



## EMBASSY OF INDIA ATHENS

No.ATH/COM/201/4/14

### Economic and Commercial Report for April 2014

#### Executive Summary

- According to quarterly data of the Hellenic Statistical Authority (ELSTAT), **Gross Domestic Product (GDP) decreased by 0.9%** in the **1st quarter of 2014** as compared to the 1st quarter of 2013.
- Greek **unemployment rate** in **March 2014** was **26.8%** (1,274,843 unemployed persons) compared to 27.2% in March 2013, and 26.9% in February 2014. Unemployment rate among young people in the **age of 15-24 years** was **58.3%**, for the age of **25-34** was **35.5%**, for the age of **35-44** was **24.1%**, and for the age of **45-54** was **20.7%**. Unemployment amongst women in March 2014 was **30.6%** while for men was **23.8%**. The highest unemployment rates by region were recorded at Epirus-Western Macedonia with **29.0%**, Macedonia-Thrace with **27.7%** and Attica with **27.6%**.
- The **Consumer Price Index (CPI) decreased by 1.3%** in **March 2014**, as compared to March 2013. The CPI in March 2014 compared with February 2014 increased by 2.3%.
- According to provisional data announced by ELSTAT, **Greek imports in March 2014** were **€3,973.0 million** against €3,709.9 million in March 2013, recording an **increase of 7.1%**. The **Greek exports** in March 2014 were **€2,152.4 million** against €2,122.5 million in March 2013 recording an **increase of 1.4%**. The **trade deficit** in March 2014 amounted to €1,820.6 million, in comparison with €1,587.4 million in March 2013, increased by **14.7%**.
- According to ELSTAT and Export Research Centre (KEEM), **Greek imports from India in January-February 2014 decreased by 62.7%** amounting to **€35.8 million**, compared to €96.0 million for the corresponding period of 2013, while **Greek exports to India** in the same period **increased by 5.8%** amounting to **€7.8 million** compared to €7.4 million for the corresponding period of 2013.
- After four years, **Greece re-entered the bond markets** on April 10 launching long-term bonds. Investor interest was extremely high and the issue was massively oversubscribed.
- On April 8, the **International Monetary Fund announced that it expects Greece to return to Growth in 2014.**

**I) GDP and its growth during the most recent quarter and previous years****Gross Domestic Product***(In million €. Non-seasonally adjusted figures)*

	<i>At constant price 2005</i>	<i>% change against same quarter of the previous year</i>	<i>At current prices</i>	<i>% change against same quarter of the previous year</i>
<b>2012</b>				
<b>I</b>	39679	-7.8	45489	-7.0
<b>II</b>	42505	-7.4	49234	-7.5
<b>III</b>	44305	-7.7	51423	-7.4
<b>IV</b>	40947	-4.9	47202	-7.2
<b>2013</b>				
<b>I</b>	37281	-6.0	42501	-6.6
<b>II</b>	40788	-4.0	46286	-6.0
<b>III</b>	42905	-3.2	48441	-5.8
<b>IV</b>	40008	-2.3	44827	-5.0
<b>2014</b>				
<b>I</b>	36934	-0.9	41272	-2.9

*Source: Hellenic Statistical Authority (EL.STAT.)***II) Total trade in Euros and its growth during the most recent quarter and the previous years (overall)***(In million € At constant prices 2005)*

<b>Goods and Services</b>					
<b>Exports</b>			<b>Imports</b>		
<i>Quarterly Exports</i>		<i>% change against same quarter of the previous year</i>	<i>Quarterly Imports</i>		<i>% change against same quarter of the previous year</i>
<b>2012</b>			<b>2012</b>		
<b>I</b>	8630	4.2%	<b>I</b>	12152	-14.9%
<b>II</b>	10668	-2.3%	<b>II</b>	12234	-12.9%
<b>III</b>	13831	-3.1%	<b>III</b>	11719	-18.7%
<b>IV</b>	9407	-4.0%	<b>IV</b>	12071	-8.1%
<b>2013</b>			<b>2013</b>		
<b>I</b>	8444	-2.2%	<b>I</b>	11302	-7.0%
<b>II</b>	10844	1.6%	<b>II</b>	10882	-11.1%
<b>III</b>	14556	5.2%	<b>III</b>	12031	2.7%
<b>IV</b>	9456	0.5%	<b>IV</b>	11393	-5.6%
<b>2014</b>			<b>2014</b>		
<b>I</b>	8897	5.4%	<b>I</b>	11548	2.2%

*Source: Hellenic Statistical Authority (EL.STAT.)*

\* Note (by the Hellenic Statistical Authority): Due to the brake in the time series of quarterly General Government data, and the resulting availability of data for only a very short period (2009Q1-2014Q1) on which to apply the seasonal adjustment calculation, combined with major changes reflected in the economic indicators used in the estimations of quarterly GDP, the implementation of seasonal adjustment does not provide satisfactory results. For this reason, the figures published are solely the non-seasonally-adjusted ones.



## III) Trade balance in Euros &amp; US\$

January-April 2014 (In million €)

	Merchandise Trade Balance (preliminary data)		
	2013	2014	% change 2014/2013
<b>A. Imports</b>			
<b>I. Ship imports included</b>	15,760.5	15,507.4	-1.6%
<b>II. Ship imports excluded</b>	15,456.2	14,467.0	-6.4%
<b>III. Petroleum products excluded and ship imports included</b>	9,910.1	10,643.9	7.4%
<b>B. Exports</b>			
<b>I. Ship imports included</b>	9,104.5	8,398.9	-7.8%
<b>II. Ship imports excluded</b>	9,079.6	8,375.7	-7.8%
<b>III. Petroleum products excluded and ship imports included</b>	5,596.1	5,233.2	-6.5%
<b>C. Trade Balance Ship imports included (=B.I-A.I)</b>	<b>-6,656.0</b>	<b>-7,108.5</b>	<b>6.8%</b>
<b>D. Trade Balance Ship imports excluded (=B.II-A.II)</b>	<b>-6,376.6</b>	<b>-6,091.3</b>	<b>-4.5%</b>
<b>E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)</b>	<b>-4,314.0</b>	<b>-5,410.7</b>	<b>25.4%</b>

January-April 2014 (In million \$)

	Merchandise Trade Balance (preliminary data)		
	2013	2014	2014/2013
<b>A. Imports</b>			
<b>I. Ship imports included</b>	20,736.1	21,284.4	2.6%
<b>II. Ship imports excluded</b>	20,335.8	19,856.4	-2.4%
<b>III. Petroleum products excluded and ship imports included</b>	13,038.7	14,609.1	12.0%
<b>B. Exports</b>			
<b>I. Ship imports included</b>	11,978.8	11,527.8	-3.8%
<b>II. Ship imports excluded</b>	11,946.1	11,495.9	-3.8%
<b>III. Petroleum products excluded and ship imports included</b>	7,362.8	7,182.7	-2.4%
<b>C. Trade Balance Ship imports included (=B.I-A.I)</b>	<b>-8,757.3</b>	<b>-9,756.6</b>	<b>11.4%</b>
<b>D. Trade Balance Ship imports excluded (=B.II-A.II)</b>	<b>-8,389.7</b>	<b>-8,360.5</b>	<b>-0.3%</b>
<b>E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)</b>	<b>-5,675.9</b>	<b>-7,426.4</b>	<b>30.8%</b>

Source: Hellenic Statistical Authority (EL.STAT.)  
Data processed by Export Research Centre (KEEM)



**IV. Total trade in Euros by regions, 10 major countries (in descending order) and India**

January-February 2014\* (In million €)

Regions	2014			2013			2014/2013	
	Exports	Imports	Total	Exports	Imports	Total	Exports % Change	Imports % Change
<b>TOTAL</b>	<b>4,131.5</b>	<b>7,631.7</b>	<b>11,763.2</b>	<b>4,390.1</b>	<b>8,021.2</b>	<b>12,411.3</b>	<b>-5.9%</b>	<b>-4.9%</b>
OECD (29 countries)	2,097.7	3,795.9	5,893.6	2,052.6	3,459.3	5,511.9	2.2%	9.7%
E. U. (25)	1,823.6	3,274.8	5,098.4	1,841.8	3,356.7	5,198.5	-1.0%	-2.4%
E. U. (15)	1,218.6	2,774.5	3,993.1	1,263.4	2,806.8	4,070.2	-3.5%	-1.2%
NORTH AMERICA	165.9	94.7	260.6	218.8	124.2	343.0	-24.2%	-23.8%
OTHER DEVELOPED COUNTRIES	30.6	58.8	89.4	32.5	17.5	50.0	-5.8%	236.0%
OTHER OECD (exc. S. Korea)	503.0	274.8	777.8	444.8	262.9	707.7	13.1%	4.5%
BALKAN COUNTRIES	510.0	347.6	857.6	474.1	400.4	874.5	7.6%	-13.2%
COMMON. OF IND. STATES (CIS)	98.1	1,293.2	1,391.3	103.5	1,789.7	1,893.2	-5.2%	-27.7%
N. AFRICA & MIDDLE EAST	718.4	1,398.9	2,117.3	647.8	1,500.3	2,148.1	10.9%	-6.8%
AFRICAN COUNTRIES(exc. S. Africa)	23.4	15.4	38.8	14.3	15.6	29.9	63.6%	-1.3%
SOUTH EAST ASIA	148.7	492.4	641.1	194.1	151.8	345.9	-23.4%	224.4%
LATIN AMERICA	14.3	69.4	83.7	43.3	77.2	120.5	-67.0%	-10.1%
OTHER COUNTRIES	373.0	558.1	931.1	641.9	626.6	1,268.5	-41.9%	-10.9%
<b>GREEK EXPORTS</b> (Major Import Countries)								
1. Turkey	478.6			425.8			12.4%	
2. Italy	370.6			428.5			-13.5%	
3. Germany	279.8			271.3			3.2%	
4. Cyprus	194.1			165.9			17.0%	
5. Bulgaria	188.1			188.7			-0.3%	
6. United Arab Emirates	144.3			41.5			247.4%	
7. United Kingdom	143.9			117.0			23.0%	
8. S. Arabia	139.7			18.0			674.3%	
9. Egypt	133.6			124.6			7.3%	
10. U.S.A.	132.7			189.4			-30.0%	
<b>GREEK IMPORTS</b> (Major Export Countries)								
1. Russian Federation		952.5			1,241.2			-23.3%
2. Germany		735.6			728.3			1.0%
3. Iraq		727.0			598.2			21.5%
4. Italy		510.2			545.9			-6.5%
5. South Korea		431.5			97.2			343.8%
6. Netherlands		375.6			347.4			8.1%
7. China		370.7			414.1			-10.5%
8. France		313.5			343.2			-8.6%
9. Kazakhstan		240.2			384.6			-37.5%
10. S. Arabia		231.2			262.7			-12.0%
<b>INDIA</b>	<b>7.8</b>	<b>35.8</b>	<b>43.6</b>	<b>7.4</b>	<b>96.0</b>	<b>103.4</b>	<b>5.8%</b>	<b>-62.7%</b>



**January-February 2014\* (In million €)**

Regions	% Structure	% Structure	% Structure	% Structure
	Exports 2014	Imports 2014	Exports 2013	Imports 2013
<b>OECD (29)</b>	50.8%	49.7%	46.8%	43.1%
<b>E. U. (25)</b>	44.1%	42.9%	42.0%	41.8%
<b>E. U. (15)</b>	29.5%	36.4%	28.8%	35.0%
<b>NORTH AMERICA</b>	4.0%	1.2%	5.0%	1.5%
<b>OTHER DEVELOPED COUNTRIES</b>	0.7%	0.8%	0.7%	0.2%
<b>OTHER OECD (exc. S. Korea)</b>	12.2%	3.6%	10.1%	3.3%
<b>BALKAN COUNTRIES</b>	12.3%	4.6%	10.8%	5.0%
<b>COMMON. OF IND. STATES (CIS)</b>	2.4%	16.9%	2.4%	22.3%
<b>N. AFRICA &amp; MIDDLE EAST</b>	17.4%	18.3%	14.8%	18.7%
<b>AFRICAN COUNTRIES (exc. S. Africa)</b>	0.6%	0.2%	0.3%	0.2%
<b>SOUTH EAST ASIA</b>	3.6%	6.5%	4.4%	1.9%
<b>LATIN AMERICA</b>	0.3%	0.9%	1.0%	1.0%
<b>OTHER COUNTRIES</b>	9.0%	7.3%	14.6%	7.8%
<b>Greek Exports (Major Import Countries)</b>				
<b>1. Turkey</b>	11.6%		9.7%	
<b>2. Italy</b>	9.0%		9.8%	
<b>3. Germany</b>	6.8%		6.2%	
<b>4. Cyprus</b>	4.7%		3.8%	
<b>5. Bulgaria</b>	4.6%		4.3%	
<b>6. United Arab Emirates</b>	3.5%		0.9%	
<b>7. United Kingdom</b>	3.5%		2.7%	
<b>8. S. Arabia</b>	3.4%		0.4%	
<b>9. Egypt</b>	3.2%		2.8%	
<b>10. U.S.A.</b>	3.2%		4.3%	
<b>Greek Imports (Major Export Countries)</b>				
<b>1. Russian Federation</b>		12.5%		15.5%
<b>2. Germany</b>		9.6%		9.1%
<b>3. Iraq</b>		9.5%		7.5%
<b>4. Italy</b>		6.7%		6.8%
<b>5. South Korea</b>		5.7%		1.2%
<b>6. Netherlands</b>		4.9%		4.3%
<b>7. China</b>		4.9%		5.2%
<b>8. France</b>		4.1%		4.3%
<b>9. Kazakhstan</b>		3.1%		4.8%
<b>10. S. Arabia</b>		3.0%		3.3%
<b>INDIA</b>	<b>0.2%</b>	<b>0.5%</b>	<b>0.2%</b>	<b>1.2%</b>

Source: Export Research Centre (KEEM)

\*Data for both years are preliminary



**V i) Total trade in Euros and its configuration by product- MAIN SITC DIVISION (1-digit level)**  
**EXPORTS**

January-February 2014\* (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2014	2013	2014/2013	2014	2013
<b>0+1+4</b>	<b>AGRICULTURAL PRODUCTS</b>	<b>667.0</b>	<b>798.7</b>	<b>-16.5%</b>	<b>16.1%</b>	<b>18.2%</b>
<b>2</b>	<b>RAW MATERIALS</b>	<b>181.1</b>	<b>177.5</b>	<b>2.0%</b>	<b>4.4%</b>	<b>4.0%</b>
<b>3</b>	<b>FUELS</b>	<b>1,656.9</b>	<b>1,801.5</b>	<b>-8.0%</b>	<b>40.1%</b>	<b>41.0%</b>
<b>5-8</b>	<b>INDUSTRIAL PRODUCTS</b>	<b>1,539.6</b>	<b>1,516.0</b>	<b>1.6%</b>	<b>37.3%</b>	<b>34.5%</b>
<b>9</b>	<b>OTHER</b>	<b>86.9</b>	<b>96.3</b>	<b>-9.8%</b>	<b>2.1%</b>	<b>2.2%</b>
	<i>Products</i>					
0	Food and live animals	552.8	542.7	1.9%	13.4%	12.4%
1	Beverages and tobacco	70.2	66.4	5.7%	1.7%	1.5%
4	Animal and vegetable oils and fats	44.0	189.6	-76.8%	1.1%	4.3%
2	Crude materials inedible, except fuels	181.1	177.5	2.0%	4.4%	4.0%
3	Mineral fuels, lubricants, etc.	1,656.9	1,801.5	-8.0%	40.1%	41.0%
5	Chemicals and related products	417.0	379.8	9.8%	10.1%	8.7%
6	Manufactured goods classified chiefly by raw material	576.6	576.7	0.0%	14.0%	13.1%
7	Machinery and transport equipment	281.4	311.2	-9.6%	6.8%	7.1%
8	Miscellaneous manufactured articles	264.5	248.3	6.6%	6.4%	5.7%
9	Commodities and transactions not classified by category	86.9	96.3	-9.8%	2.1%	2.2%
<b>0-9</b>	<b>TOTAL EXPORTS</b>	<b>4,131.5</b>	<b>4,390.1</b>	<b>-5.9%</b>	<b>100.0%</b>	<b>100.0%</b>

**IMPORTS** (ship imports included)

January-February 2014 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2014	2013	2014/2013	2014	2013
<b>0+1+4</b>	<b>AGRICULTURAL PRODUCTS</b>	<b>868.9</b>	<b>891.0</b>	<b>-2.5%</b>	<b>11.4%</b>	<b>11.1%</b>
<b>2</b>	<b>RAW MATERIALS</b>	<b>189.2</b>	<b>225.0</b>	<b>-15.9%</b>	<b>2.5%</b>	<b>2.8%</b>
<b>3</b>	<b>FUELS</b>	<b>2,726.3</b>	<b>3,376.1</b>	<b>-19.2%</b>	<b>35.7%</b>	<b>42.1%</b>
<b>5-8</b>	<b>INDUSTRIAL PRODUCTS</b>	<b>3,845.9</b>	<b>3,528.4</b>	<b>9.0%</b>	<b>50.4%</b>	<b>44.0%</b>
<b>9</b>	<b>OTHER</b>	<b>1.4</b>	<b>0.8</b>	<b>74.5%</b>	<b>0.0%</b>	<b>0.0%</b>
	<i>Products</i>					
0	Food and live animals	773.3	781.1	-1.0%	10.1%	9.7%
1	Beverages and tobacco	52.9	65.9	-19.8%	0.7%	0.8%
4	Animal and vegetable oils and fats	42.7	43.9	-2.9%	0.6%	0.5%
2	Crude materials inedible, except fuels	189.2	225.0	-15.9%	2.5%	2.8%
3	Mineral fuels, lubricants, etc.	2,726.3	3,376.1	-19.2%	35.7%	42.1%
5	Chemicals and related products	1,089.6	1,062.6	2.5%	14.3%	13.2%
6	Manufactured goods classified chiefly by raw material	701.1	726.3	-3.5%	9.2%	9.1%
7	Machinery and transport equipment	1,397.4	1,101.7	26.8%	18.3%	13.7%
8	Miscellaneous manufactured articles	657.8	637.7	3.2%	8.6%	8.0%
9	Commodities and transactions not classified by category	1.4	0.8	74.5%	0.0%	0.0%
<b>0-9</b>	<b>TOTAL IMPORTS</b>	<b>7,631.7</b>	<b>8,021.2</b>	<b>-4.9%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: KEEM calculations based on original EL.STAT. \*Preliminary data

**V ii) Total trade in Euros and its growth in services (Three main categories)**

**January-April 2014 (In million €)**

	<b>Commercial Services' Balance (preliminary data)</b>		
	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Commercial Services' Balance (I-II)</b>	<b>2,303.0</b>	<b>2,093.6</b>	<b>2,754.4</b>
<b>I. Exports</b>	<b>6,465.7</b>	<b>5,707.0</b>	<b>6,449.0</b>
Transportation Services	771.6	704.6	900.2
Travel Services	4,458.9	3,853.2	4,152.3
Other Commercial Services	1,235.2	1,149.2	1,396.4
<b>II. Imports</b>	<b>4,162.7</b>	<b>3,613.4</b>	<b>3,694.6</b>
Transportation Services	555.3	510.7	648.2
Travel Services	2,137.4	1,906.5	1,734.4
Other Commercial Services	1,470.1	1,196.2	1,312.0

Source: Bank of Greece

**January-April 2014 (In million €)**

	<b>Merchandise Trade Balance (preliminary data)</b>				
	<b>2012</b>	<b>2013</b>	<b>% change 2013/2012</b>	<b>2014</b>	<b>% change 2014/2013</b>
<b>I. Exports of goods</b>	6,716.2	7,409.9	<b>10.3%</b>	7,349.1	<b>-0.8%</b>
<b>II. Imports of goods</b>	14,043.1	13,472.0	<b>-4.1%</b>	13,631.2	<b>1.2%</b>
<b>Trade Balance (I-II)</b>	<b>-7,326.9</b>	<b>-6,062.1</b>		<b>-6,282.1</b>	

Source: Bank of Greece





**VI (i) Greek imports from India- Top ten import items (product 8-digit level)**

**January-December 2013**

VI (ii)	CN Code	Top 10 import items of Greece from India	VALUE (EURO €)
1	27.10.19.43	<b>Petroleum oils and oils obtained from bituminous minerals, other than crude; preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations; waste oils :</b> – Petroleum oils and oils obtained from bituminous minerals (other than crude) and preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations, other than those containing biodiesel and other than waste oils : -- Other : ---- Heavy oils : ----- Gas oils : ----- For other purposes : ----- With a sulphur content not exceeding 0,001 % by weight	78,597,137
2	12.07.40.90	<b>Other oil seeds and oleaginous fruits, whether or not broken :</b> – Sesamum seeds : -- Other	17,920,737
3	23.04.00.00	<b>Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of soya-bean oil</b>	15,976,425
4	87.03.22.10	<b>Motor cars and other motor vehicles principally designed for the transport of persons (other than those of heading 8702), including station wagons and racing cars :</b> -- Of a cylinder capacity exceeding 1000 cm <sup>3</sup> but not exceeding 1500 cm <sup>3</sup> : --- New	147,138,412
5	72.10.70.80	<b>Flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, clad, plated or coated :</b> – Painted, varnished or coated with plastics : -- Other	9,746,771
6	29.34.99.90	<b>Nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds :</b> – Other : -- Other : --- Other	6,798,920
7	03.07.49.38	<b>Molluscs, whether in shell or not, live, fresh, chilled, frozen, dried, salted or in brine; aquatic invertebrates other than crustaceans and molluscs, live, fresh, chilled, frozen, dried, salted or in brine; flours, meals and pellets of aquatic invertebrates other than crustaceans, fit for human consumption :</b> – Cuttle fish ( <i>Sepia officinalis</i> , <i>Rossia macrosoma</i> , <i>Sepiola</i> spp.) and squid ( <i>Ommastrephes</i> spp., <i>Loligo</i> spp., <i>Nototodar</i> spp., <i>Sepioteuthis</i> spp.) : -- Other : ---- Frozen : ----- Squid ( <i>Ommastrephes</i> spp., <i>Loligo</i> spp., <i>Nototodar</i> spp., <i>Sepioteuthis</i> spp.) : ----- <i>Loligo</i> spp. : ----- Other	6,592,016
8	08.01.32.00	Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled : – Cashew nuts : -- Shelled	6,377,283
9	09.01.11.00	<b>Coffee, whether or not roasted or decaffeinated; coffee husks and skins; coffee substitutes containing coffee in any proportion :</b> – Coffee, not roasted : -- Not decaffeinated	5,620,904
10	29.33.39.99	<b>Heterocyclic compounds with nitrogen hetero-atom(s) only :</b> – Compounds containing an unfused pyridine ring (whether or not hydrogenated) in the structure : -- Other : ---- Other	5,216,625
<b>TOTAL IMPORTS FROM INDIA</b>			<b>322.0 million</b>

Source: Hellenic Statistical Authority (EL.STAT.) / Provisional data





**VI (ii) Greek exports to India- Top ten export items (product, 8-digit level)**

**January-December 2013**

VI (i)	CN Code	Top 10 export items from Greece to India	VALUE (EURO €)
1	76.02.00.90	<b>Aluminium waste and scrap :</b> – Scrap	4,224,196
2	76.07.19.90	<b>Aluminium foil (whether or not printed or backed with paper, paperboard, plastics or similar backing materials) of a thickness (excluding any backing) not exceeding 0,2 mm:</b> – Not backed : – – Other : – – – Of a thickness of not less than 0,021 mm but not more than 0,2 mm	3,476,632
3	27.10.19.99	<b>Petroleum oils and oils obtained from bituminous minerals, other than crude; preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations; waste oils :</b> – Petroleum oils and oils obtained from bituminous minerals (other than crude) and preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations, other than those containing biodiesel and other than waste oils : – – Other : – – – Heavy oils : – – – – Lubricating oils; other oils : – – – – – For other purposes : – – – – – Other lubricating oils and other oils	3,287,422
4	40.10.11.00	<b>Conveyor or transmission belts or belting, of vulcanised rubber :</b> – Conveyor belts or belting : – – Reinforced only with metal	2,333,097
5	25.15.11.00	<b>Marble, travertine, ecaussine and other calcareous monumental or building stone of an apparent specific gravity of 2,5 or more, and alabaster, whether or not roughly trimmed or merely cut, by sawing or otherwise, into blocks or slabs of a rectangular (including square) shape :</b> – Marble and travertine : – – Crude or roughly trimmed	2,058,725
6	28.36.50.00	<b>Carbonates; peroxocarbonates (percarbonates); commercial ammonium carbonate containing ammonium carbamate :</b> – Calciumcarbonate	1,728,031
7	72.04.21.10	<b>Ferrous waste and scrap; remelting scrap ingots of iron or steel :</b> – Waste and scrap of alloy steel : – – Of stainless steel : – – – Containing by weight 8 % or more of nickel	1,444,102
8	51.01.19.00	<b>Wool, not carded or combed :</b> – Greasy, including fleece--washed wool : – – Other	1,289,834
9	78.02.00.00	<b>Lead waste and scrap</b>	1,224,055
10	76.06.12.93	<b>Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm :</b> – Rectangular (including square) : – – Of aluminium alloys : – – – Other, of a thickness of : – – – – Not less than 3 mm but less than 6 mm	1,142,455
<b>TOTAL EXPORTS TO INDIA</b>			<b>46.8 million</b>

Source: Hellenic Statistical Authority (EL.STAT.) / Provisional data



## VII. Major investments within and outside the country

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- On April 8, “**Fairfax Holdings**” of Canada announced that it **agreed to acquire “Praktiker Hellas” chain**, the biggest firm in DIY and home improvement supplies in Greece. "We continue to believe in the recovery of the Greek economy under the leadership of Prime Minister Samaras," said Mr. Prem Watsa, Chairman & CEO of Fairfax. "Greece continues to make significant progress in revitalizing the economy by encouraging foreign investments that create positive momentum, thereby enhancing both employment and sustainable economic growth." (Source: Greek Press)
- New-York based “**Onex Technologies**” **announced an investment of \$50 million in Greek fish farming**, creating the greater amberjack fish farms in 15 areas in international waters to the north of **Crete Island**, provided it gets the necessary clearance by the authorities. The investment will be made in Greece by Onex **subsidiary under the name “Nermonia” to be based in Athens** and is expected to create 100 jobs for highly specialized staff. Almost 90% of the production will be directed to Europe, the US and Japan. The (Source: “Enterprise Greece” Agency)
- **IBM** announced on April 15 its plans **to establish a new Big Data and Business Analytics Centre of Competence in Athens**, to expedite its ability to deliver technical and consulting capabilities in the region by drawing on an emerging generation of highly-skilled local expertise. The new Centre work closely with IBM’s global network of Business Analytics Centres in Berlin, Beijing, Dallas, London, New York, Tokyo, Washington and Zurich. IBM is collaborating with Athens University of Economics and Business to provide lectures, case studies and workshops on big data and business analytics. IBM will also co-operate with the University of Piraeus on the development and design of hands-on practical sessions in Business Intelligence and Business Analytics modules of MBA programs. (Source: Greek Press)
- **Greece’s biggest feta cheese producer- “Dodoni”** – achieved a trade deal with **M/s Arthur Schuman Inc, New Jersey** one of the biggest distributors of dairy products in the USA, for importing and distributing Dodoni products across the USA. (Source: Greek Press)
- **Chinese Cosco was among the six groups bidding for a 67% stake in Piraeus Port Authority** after the completion of the tender’s first stage on April 28. The other five groups were Maersk Group subsidiary APM Terminals BV, Cartesian Capital Group LLC, International Container Terminal Services Inc, Ports America Group Holdings and Utilico Emerging Markets Limited. (Source: Greek Press)

## VIII. Other news items of interest (Any other factor impacting on trade and economic relations)

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- On 23 April Greek Minister of Development and Competitiveness, Mr. Kostis Hatzidakis, and Senior Vice-President of German investment bank “KfW”, Dr Lutz-Christian Funke signed an agreement, in the presence of Greek Finance Minister, Mr. Giannis Stournaras to **set up ‘Greek Institution for Growth’ (IfG) in order to support SMEs in Greece with cheap loans and funding**. According to an agreement of July 2013 during German Federal Minister Dr Schauble visit to Athens,



“KfW” was to invest Euro 100 million in “IfG”. The Greek State will provide Euro 350 million and the Onassis Institute will provide Euro 30 million. A French Loan and Deposits fund was also considering to participate and European Investment Bank had initially committed Euro 50 million to the “IfG”, however the relevant procedures have delayed.

- Following a discussion in the Committee on Economic Affairs of the Hellenic Parliament on April 9, the Board of Directors of the Hellenic Republic Asset Development Fund (TAIPED) considered that more informative discussions with the stakeholders and the political parties were needed before launch of the **“Thessaloniki Port Authority S.A.” international tender process**. On April 14, the TAIPED announced the procedure **for the sale of 67% of the shares** of the Thessaloniki Port Authority that has the right to manage and operate the port until 2051. The bidding process will take place in two phases. More information is available with the following link: <http://www.hradf.com/en/portfolio/ports> (Source: HRADF Press Releases)
- The **3rd Greek-Chinese Business Conference** was held in Athens on April 28, highlighting the significance of **Greece’s geographical location for the distribution of Chinese products to the European market**. China’s Ambassador in Athens, Zou Xiaoli addressed the event and **invited the Chinese corporate community to invest in Greece**. Mr. Xiaoli called on his compatriots to visit Greece to find out emerging investment opportunities, adding that the financial situation has improved and the climate is much more favorable. Since the entry of ‘Cosco’ in Piraeus port in 2009, China has been investing regularly in Greece and **has evolved as an important economic partner**. The conference ended with the signing of a **cooperation agreement for the promotion and strengthening of Greek-Chinese investment and trade relations**. According to data presented at the conference by Mr Panagiotis Athanasopoulos, Vice-President of the Foundation for Economic and Industrial Research (IOBE), in the last three years Greek exports to China have an annual growth rate of 40%, exceeding 420 million Euro in 2013, while Chinese imports to Greece have reached 2.2 billion Euro. The number of Chinese tourists in Greece has risen by 202% from 2008 to 2013, added Mr. Athanasopoulos. (Source: Greek Press)
- A study of “Infobank Hellastat S.A.” ([www.hellastat.eu](http://www.hellastat.eu)) lists **15 Greek companies with the highest growth rate between 2009 and 2012**. According to the study, the success of the companies has been attributed to high export and import activity, continuous research and development of new products and continuous investments in infrastructure and equipment. **Most of the companies (7 out of 15) are from the food and drink industry**, two are plastic producers and the rest are involved in electronic/electrical systems, metals, pharmaceuticals, cigarette manufacture, paper mills and chemical production. “Infobank Hellastat” rated companies **with a turnover of at least Euro 50 million in 2012 and a net profit before tax of at least Euro 1.5 million**. Only companies showing profit before tax for the period between 2009 and 2012 are included in the list. The study excluded multinational companies and their subsidiaries, it focused on Greek business activity, and also overlooked businesses providing specialized services such as insurance companies. The companies are the following (in alphabetical order): 1) DIMITRIAKI S.A., 2) ELTON GROUP S.A., 3) FLEXOPACK S.A. PLASTICS, 4) HELLENIC DOUGH –



ARABATZIS MICHAEL S.A., 5) INTERCOMM FOODS S.A., 6) KALLAS-PAPADOPOULOS S.A., 7) KARELIA TOBACCO S.A., 8) KRI – KRI S.A., 9) MEGA DISPOSABLES S.A., 10) PHARMATHEN S.A., 11) PLASTIKA KRITIS S.A., 12) PRODROMOS PAVLIDIS S.A., 13) RAYCAP S.A., 14) SYMETAL S.A., 15) VIKOS – EPIROTIKI BOTTLING COMPANY S.A.

R. K. Verma  
Second Secretary (HOC)

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