



EMBASSY OF INDIA ATHENS

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Economic and Commercial Report for February 2014

Executive Summary

- According to quarterly data of the Hellenic Statistical Authority (ELSTAT), **Gross Domestic Product (GDP) decreased by 2.6%** in the **4th quarter of 2013** as compared to the 4th quarter of 2012. The GDP of the three previous quarters has been revised based on the most recent data of the General Government accounts as well as new estimates on the short-term indices.
- The **Consumer Price Index (CPI) decreased by 1.5%** in **January 2014**, as compared to January 2013. The CPI in January 2014 compared with December 2013 decreased by 1.2%. ELSTAT published a report on 3.2.2014 informing that CPI was updated taking into account the most recent Household Budget Survey of 2012, in accordance with European Regulations.
- Greek **unemployment rate in December 2013 was 27.5%** (1,349,495 unemployed persons) compared to 26.3% in December 2012, and 28.0% in November 2013. Unemployment rate among young people in the **age of 15-24 years was 55.5%**, for the age of **25-34 was 37.4%**, for the age of **35-44 was 24.2%**, and for the age of **45-54 was 20.6%**. Unemployment amongst women in December 2013 was **31.6%** while for men was **24.5%**. The highest unemployment rates by region were recorded at Epirus-Western Macedonia with **30.4%**, Macedonia-Thrace with **28.8%** and Attica with **27.9%**.
- According to provisional data announced by ELSTAT, the total value of **Greek imports in January 2014 was €3,752.4 million** against €4,142.6 million in January 2013, recording a **decrease of 9.4%**. The total value of **Greek exports in January 2014 was €2,128.8 million** against €2,224.5 million in January 2013 recording a **decrease of 4.3%**. The **deficit of the trade balance in January 2014** amounted to €1,623.6 million, in comparison with €1,918.1 million in January 2013, reduced by **15.4%**.
- According to data announced by ELSTAT and processed by Export Research Centre (KEEM), **Greek imports from India in January-December 2013 increased by 12.5%** amounting to **€322.0 million**, compared to €286.1 million for the corresponding period of 2012, while **Greek exports to India in the same period were decreased by 22.6%** amounting to **€46.8 million** compared to €60.5 million for the corresponding period of 2012.



- The Hellenic Ministry of Environment, Energy and Climate Change announced that **Greece signed a deal with Gazprom for 15% reduction in the price of its natural gas** supply to Greece. The new price will be backdated, going into effect from July 1, 2013.
- At the **81st Annual Meeting of Shareholders** of the **Bank of Greece** on 27 February, the **Governor George A. Provopoulos** marked in his speech that “**the year 2013 was a turning point**, with the elimination of the twin deficits and the restoration of the economy’s cost competitiveness”. As per the Governor, there was “improvement in confidence that was gradually feeding through into the real economy. The decline in GDP in 2013 turned out to be milder compared both with 2012 and with projections in early 2013, mainly on account of the robust performance of exports, especially tourism, and smaller declines in consumption and investment”. Also, the “**recapitalisation of Greece’s four core banks was completed successfully**, and major steps were taken towards restructuring and consolidating the banking system. These changes were carried out smoothly, without impact on the safety of deposits and financial stability”, said Mr. Provopoulos and added that a **primary surplus was achieved for the first time since 2002**, a series of **reforms were implemented in labour and product markets and in public administration** etc. According to Mr. Provopoulos, “based on all available data, it is reasonable to **forecast that 2013 was the last year of recession**. However, if this forecast is to become a reality, not only must the conditions contributing to the improved outlook remain unchanged, but they also have to be taken further”. The prerequisites for this to happen are to be consistent in implementing the stabilisation programme, eliminate or at least minimize the risks and uncertainties in the social and political climate and continue the fiscal adjustment. He also made a specific reference to the active role of the banking system in the restructuring of businesses and sectors and how bank strategy must be reoriented so as to avoid a recurrence of the trends of the previous decade. The full speech is available at http://www.bankofgreece.gr/Pages/en/Bank/News/Speeches/Displtem.aspx?Item_ID=292&List_ID=b2e9402e-db05-4166-9f09-e1b26a1c6f1b
- The **National Confederation of Hellenic Commerce (ESEE)** after studying the findings of a four-month survey by the **Research Institute of Retail Consumer Goods (IELKA)** on **household purchases in Greece** in comparison with the United Kingdom, France and Spain found that Greece is the cheapest among the four countries in terms of the prices of commonly purchased supermarket goods. In Greece, according to Eurostat, the minimum salary in January was Euro 684, against Euro 753 in Spain, Euro 1,445 in France and Euro 1,217 in the UK. The average salary amounted to Euro 818 in Greece, Euro 2,019 in Spain, Euro 2,651 in France and Euro 2,504 in the UK. “What really matters is not the absolute figure of the average cost of the shopping basket, but the comparison of the basket’s cost with each country’s average salary, the so-called relative basket cost,” explained ESEE. The Confederation suggested that the recession and the fiscal adjustment in Greece have led to great salary reductions, “so people’s capacity to buy an average basket of items has been seriously damaged.” ESEE also noted that the difficulty in buying a typical basket of products in Greece- as the share of the minimum salary required for its purchase is larger- becomes greater considering the fact that the VAT on food and other basic goods is considerably higher in Greece than in all of the other



surveyed countries. For instance, Greece has VAT rates of 13% on non-alcoholic drinks and 23% on fruit juice, against 10% and 5.5% in France, 10% and 4% in Spain, and 0% for both in the UK. “Consequently the slightly lower average cost of the basket of basic commodities in Greece cannot counterbalance the far lower minimum and average salaries in the economy, as households in Greece must spend a greater share of their revenues on the purchase of the same basket of items compared with those in the other countries in the survey,” ESEE commented on the findings of the IELKA survey.

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

	<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>
2007				
I	49463	6.2	51435	7.8
II	53107	3.8	55866	7.3
III	55318	4.2	58708	7.7
IV	53007	0.3	57151	5.2
2008				
I	49525	0.1	54322	5.6
II	53148	0.1	58806	5.3
III	55247	-0.1	61601	4.9
IV	52522	-0.9	58469	2.3
2009				
I	47439	-4.2	51547	-5.1
II	51254	-3.6	58911	0.2
III	53607	-3.0	60584	-1.7
IV	51543	-1.9	60038	2.7
2010				
I	46972	-1.0	52767	2.4
II	49816	-2.8	56699	-3.8
III	50064	-6.6	57976	-4.3
IV	46916	-9.0	54710	-8.9
2011				
I	42840	-8.8	48536	-8.0
II	45889	-7.9	53146	-6.3
III	48072	-4.0	55710	-3.9
IV	43201	-7.9	51139	-6.5
2012				
I	39954	-6.7	45456	-6.3
II	42951	-6.4	49270	-7.3
III	44873	-6.7	51756	-7.1
IV	40737	-5.7	47267	-7.6
2013				
I	37756	-5.5	42381	-6.8
II	41354	-3.7	46301	-6.0
III	43505	-3.0	48743	-5.8
IV	39691	-2.6	44285	-6.3

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 (2009Q1-2013Q2) 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-adjustable ones.

**II) Total trade in Euros and its growth during the most recent quarter and the previous years (overall)**At constant prices 2005
In million €

Goods and Services					
Exports			Imports		
<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>
2011			2011		
I	8282	-0.3	I	14274	-9.1
II	10922	0.9	II	14051	-5.2
III	14278	4.4	III	14406	-2.9
IV	9801	-5.1	IV	13141	-12.0
2012			2012		
I	8626	4.2	I	12152	-14.9
II	10594	-3.0	II	12234	-12.9
III	13674	-4.2	III	11719	-18.7
IV	9334	-4.8	IV	12074	-8.1
2013			2013		
I	8410	-2.5	I	11304	-7.0
II	10694	0.9	II	10824	-11.5
III	14447	5.7	III	11989	2.3

Source: Hellenic Statistical Authority (EL.STAT.)



III) Trade balance in Euros & US\$

January-December 2013 (In million €)

	Merchandise Trade Balance (preliminary data)		
	2012	2013	% change 2013/2012
A. Imports			
I. Ship imports included	49,314.6	46,882.8	-4.9%
II. Ship imports excluded	47,348.3	45,666.2	-3.6%
III. Petroleum products excluded and ship imports included	31,384.0	29,867.2	-4.8%
B. Exports			
I. Ship imports included	27,585.0	27,541.3	-0.2%
II. Ship imports excluded	27,466.7	27,455.6	0.0%
III. Petroleum products excluded and ship imports included	17,193.3	16,824.7	-2.1%
C. Trade Balance Ship imports included (=B.I-A.I)	-21,729.6	-19,341.5	-11.0%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-19,881.6	-18,210.6	-8.4%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-14,190.7	-13,042.5	-8.1%

January-December 2013 (In million \$)

	Merchandise Trade Balance (preliminary data)		
	2012	2013	2013/2012
A. Imports			
I. Ship imports included	63,364.1	62,247.4	-1.8%
II. Ship imports excluded	60,837.6	60,632.1	-0.3%
III. Petroleum products excluded and ship imports included	40,325.1	39,655.4	-1.7%
B. Exports			
I. Ship imports included	35,443.8	36,567.2	3.2%
II. Ship imports excluded	35,291.8	36,453.4	3.3%
III. Petroleum products excluded and ship imports included	22,091.6	22,338.5	1.1%
C. Trade Balance Ship imports included (=B.I-A.I)	-27,920.2	-25,680.2	-8.0%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-25,545.8	-24,178.6	-5.4%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-18,233.6	-17,316.8	-5.0%

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-December 2013* (In million €)

Regions	2013			2012			2013/2012	
	Exports	Imports	Total	Exports	Imports	Total	Exports % Change	Imports % Change
TOTAL	27,281.2	46,105.0		27,342.7	48,623.9		-0.2%	-5.2%
OECD (29)	13,381.4	22,230.3		12,657.8	24,122.3		5.7%	-7.8%
E. U. (25)	11,924.7	21,233.7		11,762.0	22,020.0		1.4%	-3.6%
E. U. (15)	7,901.2	17,632.3		7,429.1	18,519.0		6.4%	-4.8%
NORTH AMERICA	1,143.0	653.0		1,223.1	767.4		-6.5%	-14.9%
OTHER DEVELOPED COUNTRIES	184.4	157.5		191.4	171.1		-3.7%	-7.9%
OTHER OECD (exc. S. Korea)	3,367.0	1,740.2		3,112.0	1,870.2		8.2%	-7.0%
BALKAN COUNTRIES	3,649.4	2,453.4		3,922.2	2,312.9		-7.0%	6.1%
COMMON. OF IND. STATES (CIS)	842.8	9,109.8		811.7	8,043.5		3.8%	13.3%
N. AFRICA & MIDDLE EAST	3,808.3	7,377.0		4,116.2	8,843.7		-7.5%	-16.6%
AFRICAN COUNTRIES(exc. S.Africa)	130.8	96.3		479.9	112.0		-27.3%	-14.0%
SOUTH EAST ASIA	587.4	1,388.5		945.7	2,256.8		-37.9%	-38.5%
LATIN AMERICA	151.0	517.7		122.5	523.7		23.3%	-1.1%
OTHER COUNTRIES	3,486.3	3,279.2		3,044.0	3,495.5		14.5%	-6.2%
GREEK EXPORTS (Major Import Countries)								
1. Turkey	3,204.9			2,952.2			8.6%	
2. Italy	2,434.0			2,107.8			15.5%	
3. Germany	1,763.4			1,744.2			1.1%	
4. Bulgaria	1,393.6			1,512.9			-7.9%	
5. Cyprus	1,135.6			1,327.3			-14.4%	
6. United Kingdom	967.6			852.9			13.5%	
7. U.S.A.	935.2			1,030.1			-9.2%	
8. Libya	745.8			784.6			-4.9%	
9. FYROM	743.6			827.4			-10.1%	
10. France	639.8			668.0			-4.2%	
GREEK IMPORTS (Major Export Countries)								
1. Russian Federation		6,677.5			6,014.5			11.0%
2. Germany		4,392.4			4,525.7			-2.9%
3. Iraq		3,606.9			1,765.2			104.3%
4. Italy		3,514.8			3,808.4			-7.7%
5. China		2,202.8			2,290.5			-3.8%
6. France		2,140.1			2,091.2			2.3%
7. Netherlands		2,121.2			2,229.6			-4.9%
8. Kazakhstan		1,421.0			1,273.1			11.6%
9. Bulgaria		1,389.4			1,310.7			6.0%
10. Spain		1,342.5			1,308.7			2.6%
INDIA	46.8	322.0	368.8	60.5	286.1	346.6	-22.6%	12.5%



January-December 2013* (In million €)

Regions	% Structure	% Structure	% Structure	% Structure
	Exports 2013	Imports 2013	Exports 2012	Imports 2012
OECD (29)	49.0%	48.2%	46.3%	49.6%
E. U. (25)	43.7%	46.1%	43.0%	45.3%
E. U. (15)	29.0%	38.2%	27.2%	38.1%
NORTH AMERICA	4.2%	1.4%	4.5%	1.6%
OTHER DEVELOPED COUNTRIES	0.7%	0.3%	0.7%	0.4%
OTHER OECD (exc. S. Korea)	12.3%	3.8%	11.4%	3.8%
BALKAN COUNTRIES	13.4%	5.3%	14.3%	4.8%
COMMON. OF IND. STATES (CIS)	3.1%	19.8%	3.0%	16.5%
N. AFRICA & MIDDLE EAST	14.0%	16.0%	15.1%	18.2%
AFRICAN COUNTRIES (exc. S. Africa)	0.5%	0.2%	0.7%	0.2%
SOUTH EAST ASIA	2.2%	3.0%	3.5%	4.6%
LATIN AMERICA	0.6%	1.1%	0.4%	1.1%
OTHER COUNTRIES	12.8%	7.1%	11.1%	7.2%
Greek Exports (Major Import Countries)				
1. Turkey	11.7%		10.8%	
2. Italy	8.9%		7.7%	
3. Germany	6.5%		6.4%	
4. Bulgaria	5.1%		5.5%	
5. Cyprus	4.2%		4.9%	
6. United Kingdom	3.5%		3.1%	
7. U.S.A.	3.4%		3.8%	
8. Libya	2.7%		2.9%	
9. FYROM	2.7%		3.0%	
10. France	2.3%		2.4%	
Greek Imports (Major Export Countries)				
1. Russian Federation		14.5%		12.4%
2. Germany		9.5%		9.3%
3. Iraq		7.8%		3.6%
4. Italy		7.6%		7.8%
5. China		4.8%		4.7%
6. France		4.6%		4.3%
7. Netherlands		4.6%		4.6%
8. Kazakhstan		3.1%		2.6%
9. Bulgaria		3.0%		2.7%
10. Spain		2.9%		2.7%
INDIA	0.2%	0.7%	0.2%	0.6%

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-December 2013 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2013	2012	2013/2012	2013	2012
0+1+4	AGRICULTURAL PRODUCTS	4,754.6	4,594.4	3.5%	17.4%	16.8%
2	RAW MATERIALS	1,133.1	1,247.9	-9.2%	4.2%	4.6%
3	FUELS	10,884.9	10,649.3	2.2%	39.9%	38.9%
5-8	INDUSTRIAL PRODUCTS	9,927.8	10,245.4	-3.1%	36.4%	37.5%
9	OTHER	580.7	605.6	-4.1%	2.1%	2.2%
	<i>Products</i>					
0	Food and live animals	3,595.5	3,656.0	0.9%	13.2%	13.0%
1	Beverages and tobacco	583.3	630.6	-7.5%	2.1%	1.5%
4	Animal and vegetable oils and fats	575.8	398.8	44.4%	2.1%	1.5%
2	Crude materials inedible, except fuels	1,133.1	1,247.9	-9.2%	4.2%	4.6%
3	Mineral fuels, lubricants, etc.	10,884.9	10,649.3	2.2%	39.9%	38.9%
5	Chemicals and related products	2,560.5	2,443.7	4.8%	9.4%	8.9%
6	Manufactured goods classified chiefly by raw material	3,696.4	3,866.7	-4.4%	13.5%	14.1%
7	Machinery and transport equipment	1,994.0	2,286.7	-12.8%	7.3%	8.4%
8	Miscellaneous manufactured articles	1,676.9	1,648.4	1.7%	6.1%	6.0%
9	Commodities and transactions not classified by category	580.7	605.6	-4.1%	2.1%	2.2%
0-9	TOTAL EXPORTS	27,281.2	27,342.7	-0.2%	100.0%	100.0%

IMPORTS (ship imports included)

January-December 2013 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2013	2012	2013/2012	2013	2012
0+1+4	AGRICULTURAL PRODUCTS	5,793.2	5,754.7	0.7%	12.6%	11.8%
2	RAW MATERIALS	1,186.8	1,275.1	-6.9%	2.6%	2.6%
3	FUELS	17,275.7	18,279.2	-5.5%	37.5%	37.6%
5-8	INDUSTRIAL PRODUCTS	21,836.4	23,300.7	-6.3%	47.4%	47.9%
9	OTHER	12.9	14.3	-9.5%	0.0%	0.0%
	<i>Products</i>					
0	Food and live animals	5,037.8	4,962.4	1.5%	10.9%	10.2%
1	Beverages and tobacco	491.1	503.0	-2.4%	1.1%	1.0%
4	Animal and vegetable oils and fats	264.3	289.2	-8.6%	0.6%	0.6%
2	Crude materials inedible, except fuels	1,186.8	1,275.1	-6.9%	2.6%	2.6%
3	Mineral fuels, lubricants, etc.	17,275.7	18,279.2	-5.5%	37.5%	37.6%
5	Chemicals and related products	6,411.1	6,487.2	-1.2%	13.9%	13.3%
6	Manufactured goods classified chiefly by raw material	4,503.9	4,439.9	1.4%	9.8%	9.1%
7	Machinery and transport equipment	6,921.8	8,393.0	-17.5%	15.0%	17.3%
8	Miscellaneous manufactured articles	3,999.7	3,980.7	0.5%	8.7%	8.2%
9	Commodities and transactions not classified by category	12.9	14.3	-9.5%	0.0%	0.0%
0-9	TOTAL IMPORTS	46,105.0	48,623.9	-5.2%	100.0%	100.0%

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-December 2013 (In million €)

	Commercial Services' Balance (preliminary data)		
	2011	2012	2013
Commercial Services' Balance (I-II)	14,629.6	15,138.9	16,817.4
I. Exports	28,609.2	27,526.4	27,802.1
Transportation Services	10,504.7	10,442.5	11,994.8
Travel Services	14,096.6	13,287.4	12,089.9
Other Commercial Services	4,007.9	3,796.5	3,717.4
II. Imports	13,979.6	12,387.4	10,984.8
Transportation Services	2,266.5	1,843.9	1,839.3
Travel Services	7,234.4	6,328.0	5,553.0
Other Commercial Services	4,478.7	4,215.5	3,592.4

Source: Bank of Greece

January-December 2013 (In million €)

	Merchandise Trade Balance (preliminary data)				
	2011	2012	% change 2012/2011	2013	% change 2013/2012
I. Exports of goods	20,230.6	22,020.6	8.8%	22,534.8	2.3%
II. Imports of goods	47,459.6	41,639.7	-12.3%	39,764.2	-4.5%
Trade Balance (I-II)	-27,229.0	-19,619.1		-17,229.4	

Source: Bank of Greece



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

January-September 2013

VI (ii)	CN Code	Top 10 import items of Greece from India	VALUE (EURO €)
1	27.10.19.43	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 : – 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	23.04.00.00	Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of soya-bean oil	15,720,367
3	12.07.40.90	Other oil seeds and oleaginous fruits, whether or not broken : – Sesamum seeds : -- Other	13,859,046
4	87.03.22.10	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 : -- Of a cylinder capacity exceeding 1000 cm ³ but not exceeding 1500 cm ³ : --- New	10,846,390
5	72.10.70.80	Flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, clad, plated or coated : – Painted, varnished or coated with plastics : -- Other	6,605,389
6	03.07.49.38	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 : – 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	5,367,098
7	29.34.99.90	Nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds : – Other : -- Other : --- Other	4,721,551
8	09.01.11.00	Coffee, whether or not roasted or decaffeinated; coffee husks and skins; coffee substitutes containing coffee in any proportion : – Coffee, not roasted : -- Not decaffeinated	4,627,219
9	08.01.32.00	Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled : – Cashew nuts : -- Shelled	4,395,686
10	29.33.39.99	Heterocyclic compounds with nitrogen hetero-atom(s) only : – Compounds containing an unfused pyridine ring (whether or not hydrogenated) in the structure : -- Other : --- Other	3,996,901
TOTAL IMPORTS FROM INDIA			270.8 million

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



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

January-September 2013

VI (i)	CN Code	Top 10 export items from Greece to India	VALUE (EURO €)
1	76.02.00.90	Aluminium waste and scrap : – Scrap	3,589,823
2	27.10.19.99	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 : – 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	3,183,336
3	76.07.19.90	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: – Not backed : – – Other : – – – Of a thickness of not less than 0,021 mm but not more than 0,2 mm	3,157,370
4	40.10.11.00	Conveyor or transmission belts or belting, of vulcanised rubber : – Conveyor belts or belting : – – Reinforced only with metal	2,333,097
5	25.15.11.00	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 : – Marble and travertine : – – Crude or roughly trimmed	1,362,860
6	28.36.50.00	Carbonates; peroxocarbonates (percarbonates); commercial ammonium carbonate containing ammonium carbamate : – Calciumcarbonate	1,250,887
7	78.02.00.00	Lead waste and scrap	1,136,975
8	51.01.19.00	Wool, not carded or combed : – Greasy, including fleece--washed wool : – – Other	1,018,455
9	76.02.00.19	Aluminium waste and scrap : – Waste : – – Other (including factory rejects)	995,023
10	38.16.00.00	Refractory cements, mortars, concretes and similar compositions, other than products of heading 3801	860,810
TOTAL EXPORTS TO INDIA			36.4 million

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



VII. Major investments within and outside the country

- **Two Chinese companies** have expressed an **interest in jointly acquiring a 55% stake in Athens International Airport (AIA)** in a letter sent to Greek Prime Minister Antonis Samaras, as reported in the Greek Press. The letter is signed by the chairmen of **Friedmann Pacific Asset Management Ltd** and **Shenzhen Airport (Group) Co Ltd**, and further stresses that their interest extends the airport's management. The Chinese officials note that they are planning to use their own funds in order to turn the Greek airport into an international transit hub and an entry point for Chinese travelers to Europe. The 55% stake belongs to the State, but the Canadians who control 26.7% of the airport reserve the right to veto any changes in the operating company's share capital and are interested in raising their stake in AIA. (Source: Greek Press)
- On February 14, **Grace Hotels** announced an **investment of Euro 80 million** for the construction of a **new hotel in Kalamata, Peloponnese**. The hotel complex will start its operation in 2017 and will include a new hotel unit as well as holiday villas for sale. Grace Hotels is part of LibraGroup, an international business group owned by Logothetis family. The group opened its first hotel in the Cyclades in 2007 and has since expanded to North America, Asia, South America and Northern Africa. (Source: Invest in Greece Agency)
- **Carlson Rezidor Hotel Group** announced a new hotel on the Greek island of Crete: The **Radisson Blu Beach Resort, Crete Milatos** with 318 guest rooms, scheduled to open in **2016**. Carlson Rezidor already operates one property in Greece, the Radisson Blu Hotel Athens. The Radisson Blu Beach Resort, Crete Milatos is an existing property (Minos Beach Resort & Spa) of Geniatakis family that will re-open under the Radisson Blu flag after renovation of an investment amounting **Euro 8.5 million**. The island of Crete welcomes more than 2.5 million visitors per year through two international airports and ports. Tourism is one of Greece's main economic generators as it contributes more than 16% to the national GDP. (Source: Greek Press)
- The impending entrance of "**Sheraton**" in the hotel market of **Athens and Thessaloniki** was reported through "Kathimerini" newspaper by the Regional Director of the Greece group of Starwood Hotels and Resorts Worldwide Inc and General Manager of Great Britain Hotel in Athens, Mr. Tim Ananiadis. By 2015 "Sheraton" will proceed in undertaking the management of a hotel in Athens and one in Thessaloniki, in 4 stars category. (Source: Greek Press)
- Investment plans of **Costa Navarino** (www.costanavarino.com) in Messinia, southwest Peloponnese in Greece, were revealed by the "Kathimerini" newspaper. A collection of luxurious beachfront villas at Navarino Dunes in Costa Navarino will be launched this year. Also, three 18-hole golf courses will be built and by the end of 2014, construction works on a third luxury hotel will start. **Between 2014-2016 "Costa Navarino" investment plans amount Euro 100 million**. (Source: Greek Press)
- **Lidl Hellas**, the local subsidiary of German global supermarket chain Lidl Stiftung & Co KG, **inaugurated a new logistics hub at Kalyvia, eastern Attica**. Lidl first



entered the Greek market 17 years ago and has since invested over Euro 1.2 billion, with **Euro 130 million put aside for 2014, the biggest amount invested by the company in Greece in a single year so far.** The new logistics center, which will handle storage and distribution, covers 50,000 square meters and will create 120 jobs. Lidl Hellas is also expected to begin operating a second northern Greece hub in June, which will be located on the outskirts of Thessaloniki and will provide an additional 130 jobs. The inauguration of the Kalyvia logistics center brings the number of Lidl's storage and distribution centers in Greece to five. It already has centers in Thiva, Patra, Trikala and Thessaloniki. Lidl currently operates a network of 222 stores in Greece, employing over 4,000 staff. Its annual turnover is estimated at around Euro 1.3 billion and its market share stands at around 10%. (Source: Greek Press)

- The Hellenic Republic Asset Development Fund's (TAIPED) Board of Directors approved the financial offers for three real estate public properties in Rome, Dusseldorf and Belgrade, of total value of Euro 11,152 million, which was 22.5% higher than the corresponding reservation prices. (Source: www.hradf.com)
- On a Press release on February 27, the Hellenic Republic Asset Development Fund's (HRADF) announced that Lamda Development submitted its binding offer for the acquisition of the share capital of Hellenikon S.A. HRADF's Board of Directors will decide on the compliance of the technical offer and the completeness of its legal documentation. (Source: www.hradf.com)
- **Jeremyn Street Real Estate Fund IV LP** was **nominated preferred investor** for the sale of **Astir Palace Vouliagmeni S.A.**, as it was announced on a Press release on February 13 by the HRADF. (Source: www.hradf.com)
- **Chillbox, a 100% Greek frozen yogurt company** is boosting its presence in the European market with its **entrance into 3 new countries-** Russia, Austria and Hungary. The expansion of Chillbox stores is being achieved through franchise agreements to create new chain stores in shopping malls and high-traffic markets. In **Russia**, a master franchise agreement with the company Dream Foods will see an estimated total investment of Euro 4 million in 30 new stores over four years. In **Austria**, a master franchise agreement worth Euro 1.5 million as been signed with the company Frozen Food for a network of 10 new stores. Finally, the Chillbox store in **Hungary** opened on 18 January, recording figures that confirm the bright prospects for Greek frozen yogurt abroad. The store is run as a franchise operation by the company Greek Dream and is located in the Auchan Budaors mall in Budapest. Chillbox S.A. was established in 2011, offering Greek frozen yogurt. Today, it has the largest network of frozen yogurt stores in Greece, with 56 outlets, plus 17 abroad. Chillbox's foreign presence comprises France (1 store), the UK (1 store), Belgium (1 store), the Netherlands (1 store), Sweden (4 stores), Bulgaria (4 stores), Cyprus (2 stores), Austria (1 store), Hungary (1 store) and the Former Yugoslav Republic of Macedonia (1 store). In recognition of this steady growth by Chillbox's international network, the company received the award for "**Best International Expansion**" in 2013. The prize was awarded on 29 January as part of the 6th Franchise Business Awards, held under the aegis of the Athens Chamber of Commerce and Industry, the National Confederation of Hellenic Commerce and the Greek Franchise Association. (Source: Greek Press)



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

- Greek Deputy Minister of Development and Competitiveness, Mr. Notis Mitarakis, visited Beijing on 10th February on a four-day visit. In an interview with China's Xinhua newspaper, Mr. Mitarakis said that, China has been the "top investment partner" during Greece's difficult years. Mr. Mitarakis invited more Chinese tourists and those in business to Greece. He listed Greek wine, agriculture products, and a strong energy sector as attractions for Chinese investors. Mr. Mitarakis met with National Development and Reform Commission Vice-President Zhang Xiaogiang and signed a memorandum on the establishment of a permanent mechanism to strengthen cooperation between the two countries in the field of investments. They also discussed issues relating to privatisations, private investments and the direct air link between the two countries. He also met Deputy Minister of Commerce Zhong Shan. Mr Shan said that China wished to increase imports from Greece, as well as Chinese investment in the country, as well as to encourage tourism to Greece. In talks with Chinese Deputy Minister for Foreign Affairs Wang Chao, Mr. Mitarakis presented the priorities of the Greek Presidency of the EU Council and noted Greece's willingness to upgrade EU-Chinese relations. He also highlighted the significant progress made in bilateral relations and expressed hope that the Chinese President and Prime Minister will soon be able to visit Greece, building on the momentum created by the visit of Greek Prime Minister Antonis Samaras to Beijing. (Source: Athens News Agency)
- **Former president of the Hellenic Post Bank (TT), Mr. Angelos Filippidis**, charged for fraud and money laundering in connection with alleged bad loans of hundreds of million euros, **was released on bail** on February 10, claiming to prosecutor at Athens Court that he had done nothing wrong and that the loans had been guaranteed. Mr. Filippidis had been earlier arrested in **Turkey**, after an international warrant against him by the Greek authorities. (Source: Greek Press)
- The **city of Trikala**, northwestern Thessaly in Greece, was selected along with five European cities for the implementation of the **European pilot project for automated road transport systems, CityMobil2**. Automated transport systems are made up of **vehicles operating without a driver** in collective mode. The Greek city of Trikala and the other five European cities elected will carry out six-month tests with automated vehicles. According to CityMobil2 official website, Trikala was the first digital city in Greece. The city's IT activity started in 2002, when the idea for searching technological ways of servicing the citizens was born. In 2003, the municipality of Trikala recruited employees in order to form the Development Company e-Trikala, which took action on new broadband technologies over the next 5 years. This led to the **nomination of Trikala as one of the 21 most intelligent cities in the world** by the Intelligent Community Forum for three consecutive years-2009, 2010, 2011. (Source: Greek Press)
- **Former head of the Hellenic Republic Asset Development Fund- TAIPED, Stelios Stavridis, died** of cancer on February 19. He was 66 years old, born in Athens. He was the founder of the Ideales group. Also, he served as president and managing director of the Heracles-Lafarge cement company and the Athens Water



Supply and Sewerage Company- EYDAP, among other positions. (Source: Greek Press)

- **Discovergreece.com**, an interactive platform of Marketing Greece's operation went online in February. The website showcases an integrated Greek Tourism Product portfolio, acts as a sales tool by combining products with booking engines and serves as a digital platform for community building & social media campaigns. Discovergreece.com is now online in Greek and English and soon it will also be available in German, Russian and French. (Source: Greek Press)

R. K. Verma
Second Secretary (HOC)

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