



EMBASSY OF INDIA ATHENS

No.ATH/COM/201/1/14

February 12, 2014

Economic and Commercial Report for January 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 November 2013 was 28.0%** (1,382,062 unemployed persons) compared to 26.3% in November 2012, and 27.7% in October 2013. Unemployment rate among young people in the **age of 15-24** years climbed to **61.4%**, for the age of **25-34** was **38.4%**, for the age of **35-44** was **24.6%**, and for the age of **45-54** was **21.0%**. Unemployment amongst women was **32.2%** in November 2013 while for men unemployment rate was **24.9%**. The highest unemployment rates by region were recorded at Macedonia-Thrace with **29.7%**, Attica with **28.9%** and Epirus-Western Macedonia with **28.8%**.
- According to provisional data announced by ELSTAT, the total value of **Greek imports in November 2013 was €3,680.5 million** against €4,342.9 million in November 2012, recording a **decrease of 15.3%**. The total value of **Greek exports** in November 2013 was **€2,143.3 million** against €2,767.1 million in November 2012 recording a **decrease of 22.5%**. The **deficit of the trade balance** in November 2013 amounted to €1,537.2 million, in comparison with €1,575.8 million in November 2012, reduced by **2.4%**.
- According to data announced by ELSTAT and processed by Export Research Centre (KEEM), **Greek imports from India in January-November 2013 increased by 13.8%** amounting to **€306.4 million**, compared to €269.1 million for the corresponding period of 2012, while **Greek exports to India** in the same period were **decreased by 21.2%** amounting to **€42.4 million** compared to €53.8 million for the corresponding period of 2012.



- With regard to recent press reports referring to the impact of the implementation of the **new European System of National and Regional Accounts (ESA 2010)** on the Gross Domestic Product (GDP) of Greece, the Hellenic Statistical Authority announced that those were not made by Eurostat or by ELSTAT; but were reflecting the views of the columnists. In September 2014, the European Union will fully move to ESA 2010 replacing the current ESA 1995, in order to bring national accounts into line with the new economic environment, advances in methodological research and user needs. The full announcement of EL.STAT. dated 28.01.2014 can be read here: http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/General/nws_ESA2010_IM_PACT_EN.pdf
- Greek Finance Minister told international Press on 9th January, on the occasion of Greece assuming the rotating presidency of the European Council that, **Greece has taken measures worth almost €63 billion since entering the bailout era back in 2010**, through which it has achieved a **fiscal adjustment of €27 billion**. In the five years from 2010 to 2014 inclusive, Greece has taken **measures worth 31% of the country's GDP**, or €62.92 billion. In 2010 measures totaled €19.07 billion (8.6% of GDP). In 2011 measures amounted to €18.24 billion (8.8% of GDP). The measures adopted have had a direct impact on the economy, with GDP shrinking from €231 billion in 2009 to €222 billion in 2010 and €208.5 billion in 2011. Over time, the need – as well as the scope – for new measures has decreased, with the smallest measures taken for 2014 (3.86%). The impact of the recession has been greater than expected in the effort to streamline the country's public finances, as a large part of the measures taken have not fetched the anticipated results. (Source: Greek Press)
- **Greece's Finance Minister Mr. Giannis Stournaras urged the "troika" to ease demands on Greece** in an interview with the Financial Times on 9 January. Mr. Stournaras said that his government's shrinking parliamentary majority has made it increasingly difficult to pass tough economic reform measures, referring to the 153 seats that the government controls in Greece's 300-member parliament. *"There are things that can be done and things that cannot be done."* he added. **He was particularly critical of the troika's negotiating style, accusing them of adopting "a maximalist approach"**. Still, troika officials are insisting Athens change laws that require government approval for private companies to make large-scale job cuts. Mr Stournaras said the government suffered defections during the real estate tax and foreclosure votes and he did not want to ask parliament to repeal the law in the current economic and political climate. (Source: Greek Press)
- Greece's parliamentary budget office has warned that **taxpayers are exhausted after four consecutive years of tax increases**, reducing the government's chances of achieving ambitious 2014 fiscal targets agreed with international creditors and that **additional increases in tax would be unlikely to bring more revenues but could result in higher levels of tax evasion** and unpaid debts to the state. Greek employees and pensioners saw their **tax obligations increase sevenfold since 2010**, while self-employed professionals have paid up to **nine times more in income tax and one-off "solidarity" taxes**, the report said. Greeks were assessed for up to **six separate property taxes in 2013**, including new levies on private homes, building plots and farmland, increasing projected budget **inflows from property taxes from €500 million to €3.5 billion**. *"People have been stretched to*



the limit by the new property taxes, and many people don't have the money to pay," said Miranda Xafa, chief executive of EF Consulting in Athens. Other officials said that, it's difficult to achieve a turn-around of a significant scale after such a long period of recession and when the banks aren't operating effectively. The bank liquidity is not the one expected because households and companies are using deposits to meet their tax obligations. (Source: Greek Press)

- **Greek government asked the European Commission to approve measures to help reduce energy costs for Greek enterprises** resulting from the operation of a CO2 emissions rights' exchange. Greece's Environment, Energy and Climate Change Minister Maniatis, in a report submitted to the European Commission, stressed that **the cost from the implementation of an EU anti-emission policy in Greece totaled €2.7 billion**, leading to a loss of 40,000 jobs in the country. The report recommended that the EU should adopt special care for countries suffering from protracted economic recession and for countries whose geographical position left them vulnerable to competition from countries not included in the emissions rights' mechanism. Energy costs, and electricity energy cost in particular, is at the epicenter of a strong debate between Public Power Corporation and large industrial energy consumers in Greece. (Source: Athens News Agency)
- On January 14, **Greek natural gas distributor (DEPA)** restated clearly that in the latest **negotiations**, Gazprom either will **lower supply prices to align them with those paid in the western Europe**, or Greek side may go into arbitration. DEPA and Gazprom are in talks about this matter since last few months to arrive at a settlement. Greek company asked Gazprom to make their decision within ten days. (Source: Greek Press)
- In January, **Greece's Court of Auditors blocked the sale of 28 state assets** to two Athens-based companies. With this decision Greece misses its 1.3 billion euro target for selloffs in 2013. Selling state assets is a key condition of Greece's 240 billion euro rescue package. An official from the Hellenic Republic Asset Development Fund S.A. (TAIPED), speaking on condition of anonymity, said the court of auditors had raised a series of "technical issues" on the sale of the 28 state assets but added the matter was expected to be resolved soon.

**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-November 2013 (In million €)

	Merchandise Trade Balance (preliminary data)		
	2012	2013	% change 2013/2012
A. Imports			
I. Ship imports included	45,444.3	43,235.3	-4.9%
II. Ship imports excluded	43,558.7	42,019.2	-3.5%
III. Petroleum products excluded and ship imports included	28,827.6	27,565.8	-4.4%
B. Exports			
I. Ship imports included	25,151.1	25,378.4	0.9%
II. Ship imports excluded	25,043.6	25,300.9	1.0%
III. Petroleum products excluded and ship imports included	15,827.6	15,436.6	-2.5%
C. Trade Balance Ship imports included (=B.I-A.I)	-20,293.2	-17,856.9	-12.0%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-18,515.1	-16,718.3	-9.7%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-13,000.0	-12,129.2	-6.7%

January-November 2013 (In million \$)

	Merchandise Trade Balance (preliminary data)		
	2012	2013	2013/2012
A. Imports			
I. Ship imports included	58,281.9	57,242.6	-1.8%
II. Ship imports excluded	55,863.7	55,632.5	-0.4%
III. Petroleum products excluded and ship imports included	36,971.2	36,496.5	-1.3%
B. Exports			
I. Ship imports included	32,256.1	33,600.4	4.2%
II. Ship imports excluded	32,118.2	33,497.8	4.3%
III. Petroleum products excluded and ship imports included	20,298.8	20,437.7	0.7%
C. Trade Balance Ship imports included (=B.I-A.I)	-26,025.9	-23,642.1	-9.2%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-23,745.5	-22,134.6	-6.8%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-16,672.4	-16,058.8	-3.7%

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-November 2013* (In million €)

Regions	2013			2012			2013/2012	
	Exports	Imports	Total	Exports	Imports	Total	Exports % Change	Imports % Change
TOTAL	25,150.1	42,508.0	67,658.1	24,936.7	44,832.8	69,769.5	0.9%	-5.2%
OECD (29)	12,404.5	20,436.1	32,840.6	11,557.7	22,266.7	33,824.4	7.3%	-8.2%
E. U. (25)	11,011.0	19,446.5	30,457.5	10,811.8	20,192.9	31,004.7	1.8%	-3.7%
E. U. (15)	7,334.5	16,169.5	23,504.0	6,826.5	16,993.5	23,820.0	7.4%	-4.6%
NORTH AMERICA	1,062.8	606.8	1,669.6	1,150.0	723.3	1,873.3	-7.6%	-16.1%
OTHER DEVELOPED COUNTRIES	164.7	148.3	313.0	174.4	160.4	334.8	-5.6%	-7.5%
OTHER OECD (exc. S. Korea)	3,138.3	1,568.7	4,707.0	2,755.7	1,749.6	4,505.3	13.9%	-10.3%
BALKAN COUNTRIES	3,338.0	2,234.2	5,572.2	3,621.1	2,122.4	5,743.5	-7.8%	5.3%
COMMON. OF IND. STATES (CIS)	752.9	8,472.5	9,225.4	734.5	7,577.2	8,311.7	2.5%	11.8%
N. AFRICA & MIDDLE EAST	3,538.4	6,745.7	10,284.1	3,646.3	8,101.9	11,748.2	-3.0%	-16.7%
AFRICAN COUNTRIES(exc. S.Africa)	119.7	92.1	211.8	168.8	103.4	272.2	-29.1%	-10.9%
SOUTH EAST ASIA	538.8	1,347.1	1,885.9	876.3	2,159.0	3,035.3	-38.5%	-37.6%
LATIN AMERICA	147.0	482.4	629.4	76.1	461.2	537.3	93.2%	4.6%
OTHER COUNTRIES	3,154.6	3,080.7	6,235.3	2,844.0	3,117.4	5,961.4	10.9%	-1.2%
GREEK EXPORTS (Major Import Countries)								
1. Turkey	2,986.7			2,604.6			14.7%	
2. Italy	2,276.7			1,887.1			20.7%	
3. Germany	1,641.2			1,621.4			1.2%	
4. Bulgaria	1,261.7			1,388.4			-9.1%	
5. Cyprus	1,047.7			1,235.2			-15.2%	
6. United Kingdom	903.2			776.8			16.3%	
7. U.S.A.	870.6			970.1			-10.3%	
8. Libya	697.7			680.4			2.6%	
9. FYROM	678.1			776.4			-12.7%	
10. France	596.3			625.7			-4.7%	
GREEK IMPORTS (Major Export Countries)								
1. Russian Federation		6,168.8			5,626.9			9.6%
2. Germany		4,037.8			4,154.0			-2.8%
3. Iraq		3,414.2			1,458.3			134.1%
4. Italy		3,223.3			3,481.7			-7.4%
5. China		2,064.4			2,042.0			1.1%
6. France		1,968.8			1,915.7			2.8%
7. Netherlands		1,942.2			2,014.5			-3.6%
8. Kazakhstan		1,356.6			1,221.6			11.0%
9. Bulgaria		1,254.6			1,196.5			4.8%
10. Spain		1,247.7			1,191.5			4.7%
INDIA	42.4	306.4	348.8	53.8	269.1	322.9	-21.2%	13.8%



January-November 2013* (In million €)

<i>Regions</i>	<i>% Structure</i>	<i>% Structure</i>	<i>% Structure</i>	<i>% Structure</i>
	<i>Exports 2013</i>	<i>Imports 2013</i>	<i>Exports 2012</i>	<i>Imports 2012</i>
OECD (29)	49.3%	48.1%	46.3%	49.7%
E. U. (25)	43.8%	45.7%	43.4%	45.0%
E. U. (15)	29.2%	38.0%	27.4%	37.9%
NORTH AMERICA	4.2%	1.4%	4.6%	1.6%
OTHER DEVELOPED COUNTRIES	0.7%	0.3%	0.7%	0.4%
OTHER OECD (exc. S. Korea)	12.5%	3.7%	11.1%	3.9%
BALKAN COUNTRIES	13.3%	5.3%	14.5%	4.7%
COMMON. OF IND. STATES (CIS)	3.0%	19.9%	2.9%	16.9%
N. AFRICA & MIDDLE EAST	14.1%	15.9%	14.6%	18.1%
AFRICAN COUNTRIES (exc. S. Africa)	0.5%	0.2%	0.7%	0.2%
SOUTH EAST ASIA	2.1%	3.2%	3.5%	4.8%
LATIN AMERICA	0.6%	1.1%	0.3%	1.0%
OTHER COUNTRIES	12.5%	7.2%	11.4%	7.0%
<i>Greek Exports (Major Import Countries)</i>				
1. Turkey	11.9%		10.4%	
2. Italy	9.1%		7.6%	
3. Germany	6.5%		6.5%	
4. Bulgaria	5.0%		5.6%	
5. Cyprus	4.2%		5.0%	
6. United Kingdom	3.6%		3.1%	
7. U.S.A.	3.5%		3.9%	
8. Libya	2.8%		2.7%	
9. FYROM	2.7%		3.1%	
10. France	2.4%		2.5%	
<i>Greek Imports (Major Export Countries)</i>				
1. Russian Federation		14.5%		12.6%
2. Germany		9.5%		9.3%
3. Iraq		8.0%		3.3%
4. Italy		7.6%		7.8%
5. China		4.9%		4.6%
6. France		4.6%		4.3%
7. Netherlands		4.6%		4.5%
8. Kazakhstan		3.2%		2.7%
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-November 2013 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2013	2012	2013/2012	2013	2012
0+1+4	AGRICULTURAL PRODUCTS	4,356.0	4,173.5	4.4%	17.3%	16.7%
2	RAW MATERIALS	1,021.5	1,131.5	-9.7%	4.1%	4.5%
3	FUELS	10,091.8	9,557.1	5.6%	40.1%	38.3%
5-8	INDUSTRIAL PRODUCTS	9,152.9	9,515.8	-3.8%	36.4%	38.2%
9	OTHER	527.8	558.8	-5.5%	2.1%	2.2%
	<i>Products</i>					
0	Food and live animals	3,279.4	3,260.6	0.6%	13.0%	13.1%
1	Beverages and tobacco	529.4	590.0	-10.3%	2.1%	2.4%
4	Animal and vegetable oils and fats	547.2	322.9	69.4%	2.2%	1.3%
2	Crude materials inedible, except fuels	1,021.5	1,131.5	-9.7%	4.1%	4.5%
3	Mineral fuels, lubricants, etc.	10,091.8	9,557.1	5.6%	40.1%	38.3%
5	Chemicals and related products	2,359.5	2,267.5	4.1%	9.4%	9.1%
6	Manufactured goods classified chiefly by raw material	3,432.9	3,618.1	-5.1%	13.6%	14.5%
7	Machinery and transport equipment	1,827.1	2,110.7	-13.4%	7.3%	8.5%
8	Miscellaneous manufactured articles	1,533.4	1,519.5	0.9%	6.1%	6.1%
9	Commodities and transactions not classified by category	527.8	558.8	-5.5%	2.1%	2.2%
0-9	TOTAL EXPORTS	25,150.1	24,936.7	0.9%	100.0%	100.0%

IMPORTS (ship imports included)

January-November 2013 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2013	2012	2013/2012	2013	2012
0+1+4	AGRICULTURAL PRODUCTS	5,311.0	5,293.3	0.3%	12.5%	11.8%
2	RAW MATERIALS	1,113.4	1,171.9	-5.0%	2.6%	2.6%
3	FUELS	15,901.0	16,937.3	-6.1%	37.4%	37.8%
5-8	INDUSTRIAL PRODUCTS	20,170.5	21,416.8	-5.8%	47.5%	47.8%
9	OTHER	12.0	13.5	-11.4%	0.0%	0.0%
	<i>Products</i>					
0	Food and live animals	4,602.9	4,559.7	0.9%	10.8%	10.2%
1	Beverages and tobacco	460.6	466.0	-1.2%	1.1%	1.0%
4	Animal and vegetable oils and fats	247.5	267.6	-7.5%	0.6%	0.6%
2	Crude materials inedible, except fuels	1,113.4	1,171.9	-5.0%	2.6%	2.6%
3	Mineral fuels, lubricants, etc.	15,901.0	16,937.3	-6.1%	37.4%	37.8%
5	Chemicals and related products	5,923.9	6,047.1	-2.0%	13.9%	13.5%
6	Manufactured goods classified chiefly by raw material	4,158.7	4,114.6	1.1%	9.8%	9.2%
7	Machinery and transport equipment	6,391.0	7,568.9	-15.6%	15.0%	16.9%
8	Miscellaneous manufactured articles	3,696.8	3,686.2	0.3%	8.7%	8.2%
9	Commodities and transactions not classified by category	12.0	13.5	-11.4%	0.0%	0.0%
0-9	TOTAL IMPORTS	42,508.0	44,832.8	-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>Sepioloa</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

- **Energean Oil**, the operator of **Prinos oilfields in Greece**, announced in mid-January that it **will sell all of its oil production to BP Oil International** after Greek authorities agreed to an amendment of a contract with Energean Oil, which initially dictated that oil production should be sold exclusively to Hellenic Petroleum. Energean Oil and BP Oil International **signed US\$ 500 million contract for 6 years**. It may be noted that, BP had left Greece in 2009 after it sold its commercial activities to Hellenic Petroleum. The agreement was signed in the presence of Greek Energy Minister Mr. Giannis Maniatis, UK's Ambassador to Greece Mr. John Kittmer, BP's head of Supply and Commerce for Europe Mr. Carol Howle, and Chairman & CEO of Energean Oil Mr. Mathios Rigas. (Source: Greek Press)
- Greek Environment, Energy & Climate Change Minister on January 15 issued a ministerial decree defining the environmental terms and conditions for the **construction and operation of seven wind farms** with an installed **capacity of 465 megawatts** on Vermio (between the regions of Imathia and Kozani, Northern Greece). The wind farms will contribute **€558 million** to the country's real economy and produce 1,075 gigawatts of 'green' electricity annually, corresponding to 2% of national demand. **Another 16 wind farms** with a total capacity of **422.7 megawatts** will be constructed on the mainland and the islands, contributing **€507 million** to the real economy. The development of wind farms in Naxos, Paros, Tinos and Andros islands and their connection with the mainland grid will solve the islands' energy problems, especially during the summer months. (Source: Invest in Greece Agency)
- The Greek **Pharmathen** and the Belgian **UCB** have announced that they have formed a strategic partnership whereby **UCB's allergy products are promoted in Greece by Pharmathen**. Collaboration between the two companies involves UCB's two renowned allergy products, which are leaders in their category, and includes a long-term plan to promote the said products. Within this partnership, UCB remains the Marketing Authorization Holder and distributes the products, and Pharmathen exclusively undertakes to promote them in the Greek market. (Source: Greek Press, Press release: <http://www.pharmathen.com/news-details/strategic-partnership-between-ucb-and-pharmathen-to-promote-allergy-products-305.htm?lang=en&path=320173362>)
- **GEK TERNA Group** relaunched the **Mantoudi Magnesite Reserves** in Mantoudi area (Evia region, Greece) **after 15 years** with an **investment scheme of €100 million**. This is one of the most prominent production efforts of the Greek company with a strong export orientation. After all these years, the first cargo ship of approximately 2.5 thousand tons departed from Kymassi Port of Evia heading to Italy in late January. (Source: Greek Press)
- The Coca-Cola Company announced that it will carry out significant investments **during 2014**, within the framework of its **strategic commitment to the company's presence in Greece's market** and will take actions to achieve improvement in production. The company's goal is to boost the efficiency of its units, which continue producing 98% of its distributed product in the Greek market. Within the next few months, **Coca-Cola will invest €3 million** in **Aigio unit** in western Greece. In Schimatari, Voiotia, the company will invest **€8 million** aiming for better



management of energy and water resources. In the past four years investments of about 18 million euro have been made in **Schimatari's unit**. (Source: Greek Press)

- In March 2014 the **new facilities of Greek cosmetic company Sarantis S.A.** will start operations in Oinofyta (Viotia region). The **investment of €1 million** made by company will initially create 20 new jobs. (Source: Greek Press)
- **Spain's fashion "Inditex" shut down two of its stores in Greece** under the brand Uterque because their performance was not found satisfactory. The two stores were located in Kifissia (Attiki) and at the shopping mall Golden Hall, Athens. Inditex is active in Greece with 41 Zara stores, 6 Zara Kids stores, 23 Pull & Bear stores, 12 Massimo Dutti stores, 28 Bershka stores, 16 Stradivarius stores, 18 Oysho stores and 9 stores of Zara Home. (Source: Greek Press)
- The Greek company **Frigoglass** announced on 27 January its intention **to discontinue manufacturing at its Spartanburg, South Carolina facility**. This follows a decision to change the operating model in USA and focus on the commercial activities of sales & marketing, distribution and servicing. Manufacturing is **expected to cease by the end of the first quarter of 2014**. Frigoglass intends to serve the requirements of its North America customers from its network of existing manufacturing facilities. (Source: Greek Press, Press release: http://www.frigoglass.com/sites/default/files/Frigoglass%20Press%20Release_27%20January%202014_0.pdf)

It is noted that **Frigoglass has a manufacturing plant also in India**, FRIGOGLASS INDIA PRIVATE LIMITED, Plot no. 26 - A, sector 3, IMT Manesar, Gurgaon 122050, Haryana.

VIII. India's investment interests

- A 28-member **delegation from IIM-Calcutta** composed of **senior executives of Oil and Natural Gas Corporation (ONGC)** headed by Professor P.K. Sett of the IIMC, **visited Athens from 26-29 January 2014** on a **study tour** with the objective to give the participants an exposure in the management practices and exploration potential in the oil and natural gas industries in Greece. With the contributions of this Mission, a full programme was organised for the delegation. On 27th January M/s Motor Oil (Hellas) Corinth Refineries S.A. hosted the delegation to their installation. On 28th January, business meetings were arranged at Athens Hotel Titania with the participation of "Invest in Greece" agency, M/s Hellenic Petroleum S.A. (EL.PE.), M/s Energean Oil & Gas S.A., Hellenic Republic Asset Development Fund S.A. (TAIPED), Puplic Power Corporation (PPC), Public Gas Corporation (DEPA), Hellenic Gas Transmission System Operator (DESPA) and Mr. Notis Mitarakis, Greek Deputy Minister of Development & Competitiveness. Later, Greek Minister of Environment, Energy & Climate Change together with his advisors, received the delegation at the Ministry and presented the research and exploitation plans of Greece for hydrocarbons. The Ambassador of India in Athens, Mr. Tsewang Topden, addressed the business meetings with a keynote speech and followed the programme along with the delegation throughout the day. Also, Mr. R.K. Verma, Second Secretary & HOC accompanied the Ambassador at the business meetings.



The delegation had very useful interaction with all participants. The visit of the delegation was covered by the local Press.

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

- **Greece assumed the Presidency of the Council of the European Union (EU) for the first semester of 2014** (1st January – 30 June 2014). The Presidency of the Council of the EU is held by each of the 28 Member States in turn for a period of six months. Following the Council Decision of 1 January 2007, the order of rotating presidencies was determined up until 2020. The assumption of the Presidency of the Council of the EU is a privilege and an obligation of each EU Member State, introduced in the Treaty establishing European Communities of 1957. More information about the Hellenic Presidency of the Council of the EU is available at: <http://qr2014.eu/>
- Greek Development & Competitiveness Minister Mr. Kostis Hatzidakis said on January 16 that the **Israeli organisation YOZMA is expected to have completed two studies on ways to strengthen innovative business activity aimed at funding small- and medium-size companies, by the end of March 2014**. Mr. Hatzidakis addressed the signing ceremony of the cooperation agreements among the Management Organization Unit of Development Programmes (MOU), the Hellenic Fund for Entrepreneurship and Development (ETEAN), the Hellenic Venture Capital Association (HVCA) and YOZMA. The agreements were part of the **cooperation memorandum** signed by the Greek Development & Competitiveness Minister and the YOZMA Group Fund during the recent visit of the Greek Prime Minister to Israel. Israel's Ambassador to Greece, Arye Mekel, said that his country had the expertise to help Greece. He also referred to a statement by Israeli Prime Minister Benjamin Netanyahu, during the Greek Prime Minister's visit to Israel, who had said that now is the right time for Israeli businesspeople to invest in Greece. (Source: Invest in Greece Agency)
- **The port of Piraeus last year became the Mediterranean's third largest in terms of container traffic**. Piraeus Container Terminal (SEP), the local subsidiary of China's Cosco, handled 2.52 million twenty-foot equivalent units (teu) at Terminals II and III in Piraeus in 2013, against an estimate of 2.4 million teu. Also, 644,000 containers were handled at Terminal I, operated by Piraeus Port Authority (OLP), Greece's biggest port, handled a total of over 3.16 million containers last year. SEP achieved a 20% increase last year, on top of the 77% rise recorded in 2012, when it handled 2.1 million teu. Once Cosco's new investment at the western section of Terminal III is completed, the capacity of the whole of Piraeus port will grow from a current annual 4.2 million teu to 6.2 million teu, with **experts forecasting that Piraeus could become the biggest commercial port in the Mediterranean by 2016**. In 2012 Piraeus ranked fourth, with Valencia in first place, handling 4.46 million teu. Another Spanish port, Algeciras, was in second and Turkey's Ambarli in third. The proximity of Piraeus to Suez, which is the point of entry for Asian products to Europe, and its rail interconnection with the national and continental networks, saves some six days for products on their way to Central Europe, making it the gateway of choice for trade with Asia. A second comparative advantage for Piraeus



is its car terminal, which is showing major growth and consists a **European entry point for vehicles from Japan, South Korea and India.** (Source: Invest in Greece Agency)

- **Samsung** is examining the possibility of forwarding its products to the countries of Central and Eastern Europe **via the Greek port of Piraeus.** (Source: Greek Press)
- French builder **Vinci S.A. is interested in regional airports in Greece**, according to Financial Times citing statements by the head of the company Xavier Huillard. (Source: Greek Press)
- **Foreign capital inflows in the Greek Stock Exchange in 2013** reached **2.33 billion euro.** Best performance was recorded in October 2013 with foreign investments of 926.29 million euro in shares buying. Worst performance was recorded in January 2013 with foreign investors buying shares of only 27.6 million. (Source: Greek Press)
- According to Europe B2C Ecommerce Report 2013, **Greece is included in the top 5 emerging markets with 61% growth of e-commerce.** The other countries that make up the top 5 in growth is Turkey (75%), Ukraine (41%), Hungary (35%) and Romania (33%).
- **Apple** has reportedly **acquired the technology startup SnappyLabs**, maker of SnappyCam which was **founded by the Greek-Australian electrical engineer Dr John Papandriopoulos.** Dr Papandriopoulos founded Snappy Labs and run his company solely by himself. He invented SnappyCam, an ingenious app, which makes the iPhone's camera take full-resolution photos at 20 to 30 frames per second-significantly faster than Apple's native iPhone camera. (Source: Greek Press)
- On 14 January, the **European Business Awards (EBAs) 2013/14** were announced; 100 companies from 31 European countries were awarded with the honorary title of "Ruban d' Honneur". Amongst these companies are **10 Greek companies:** Coco-Mat, Diamantis Manoutis S.A., Epsilon Net S.A., Power Health Hellas S.A., Septona S.A., Terra Creta, Globo Group, ONEX S.A., Plaisio Computers, SARMED. (Source: <http://www.businessawardseurope.com>)
- Mr. Markos Veremis, founder & CEO of **Upstream** and Vice-Chairman of Hellenic Association of Mobile Application Companies was named **EY Greek Entrepreneur of the year 2013** and will be representing Greece in the "Ernst & Young World Entrepreneur Of The Year 2013" event in Monte Carlo, June 2014. (Source: Greek Press)
- On 12 January, **former president of the Hellenic Post Bank (TT), Mr. Angelos Filippidis, was arrested in Turkey.** An international warrant was pending against him facing charges for corruption offenses relating to malpractice, fraud and money laundering associated with TT loans. 29 people were arrested as they were allegedly to defraud the bank through **more than €500 million (\$677 million) in bad loans** given without collateral and even to companies with huge debts. (Source: Greek Press)



Embassy of India, Athens

Monthly Economic and Commercial Report
(January 2014)

R. K. Verma
Second Secretary (HOC)

Distribution: As per the standard list