



EMBASSY OF INDIA ATHENS

No.ATH/COM/201/2/15

Economic and Commercial Report for February 2015

- On 27 February, the **European Financial Stability Facility (EFSF)** announced that **debt agreement with the Greek Government will be extended until 30 June 2015**. According to the announcement, *“The management of the EFSF decided to extend the Agreement (Master Financial Assistance Facility Agreement – MFFA) with Greece for four months, instead of ending on February 28 is extended until the 30th of June 2015.”* In the announcement it is clarified that the funds of the MFFA will be available to Greece only after the completion of the assessment by the institutions.
- The **Greek Finance Minister Yanis Varoufakis** said that the **European Central Bank (ECB)** could assist Greece by handing over the **2 billion Euros** that it owes **from Greek bonds profits** so that Greece could pay off the International Monetary Fund (IMF) installment, stating that this money belongs to Greece. He said that the ECB had earlier returned such bond profits to the Eurozone’s other countries. ECB Chief Mario Draghi however conveyed on 26 February that the ECB would give these profits to Greece once it fulfills its program.
- **Eurogroup approved Greece’s reform package** on 25 February, marking the start of **discussions as to how to cover Greece’s funding gap** in two stages **(a) the end of April**, and **(b) the end of July**. The agreement could affect the Greek Government’s promise to abolish the single property tax (ENFIA), regulate the settlement of overdue debt in 100 installments and create a tax-free salary threshold at Euros 12,000. The “bridge” deal achieved by the Greek Government managed to cancel austerity measures that were included in the controversial e-mail to Greece’s international creditors by former Finance Minister Gikas Hardouvelis that included an increase in hotel VAT tax, pension reductions and public sector dismissals. In exchange, the Greek Government has pledged not to proceed for the measures promised during its pre-election campaign.

As it was reported in the Press, some of the points of the “bridge” deal are:

Taxation

1. VAT policy amendment with the elimination of ‘unreasonable’ discounts. Sources also spoke about a possible VAT increase in the Aegean islands though these leaks were later denied.
2. Remove exceptions and exemptions provided by the income tax code and replace these with fairer measures of a social nature.
3. Taxation of collective investment and expenditure from income tax.
4. Tougher legislation on tax fraud and evasion.
5. Control of transfer pricing.
6. Cooperation with European and international authorities to identify properties of undeclared income.



Public Finances

7. Greater budget transparency.
8. Speeding up of arrears from the State to the private sector with tax refunds and pension claims.
9. Enhancing the fiscal council.

Tax Collection

10. Changes to tax and customs administration with the possible incorporation of the Financial & Economic Crime Unit (SDOE) of the Hellenic Ministry of Finance into the General Secretariat of Public Revenue.
11. Facilitating the independence of the General Secretariat of Public Revenue in international selections, appointments, monitoring and replacement of its management.
12. The Financial & Economic Crime Unit checks on tax fraud and tax debts of social groups that have a high income.
13. The Greek Government and the General Secretariat of Public Works (GGDE) will make full use of available technical assistance, such as with the Reichenbach group.

Debt Settlement

14. New legislation for the repayment of tax and insurance debts.
15. Borrowers of small debts (up to Euro 50,000) will be exempt from criminal prosecution.

Banks

16. Setting the 'red loans' in a way that will not affect the capitalization of banks and the financial position of Greece.
17. Cooperation with bank management and institutions for the protection of primary residences with a value lower than the given threshold.
18. Measures to support vulnerable households that are unable to service their loans.
19. Extrajudicial arrangements for the restructuring of public debts.

Privatization

20. No cancellation of privatizations that have been completed such as with the 'OPAP' betting agency or the 'Piraeus Port Organization'. The government will respect the process of tenders already launched in accordance to the law.
21. Basic public goods and services (e.g. water, energy, etc.) of privatized companies/sectors will be preserved with the application of legislation by the European Commission.
22. A review of all privatizations that have not been launched.
23. The Hellenic Republic Asset Development Fund will be joined with a number of public organizations and will aim to develop public property assets.

Employment

24. A new approach to collective bargaining agreements with a balance between flexibility and fairness. The goal will be to increase the minimum wage over time in a way that would preserve competitiveness and employment prospects. The extent and timing of changes to the minimum wage will be made in consultation with the social partners and European and international institutions such as the International Labor Organization.
25. To expand and develop existing projects that offer employment to the unemployed people.

Market Reforms

26. To remove barriers to competition based on data from the OECD.



27. To strengthen the independence of the National Competition Commission.
28. To reduce bureaucracy.
29. To create a system of land zoning.
30. To lift disproportionate and unjustified restrictions to regulated professions so that vested interests can be overcome.
31. To align the electricity and gas market with the better practices of the European Union and national legislation.

Statistics

32. Ensuring the reliability of statistics, especially the institutional independence of the Hellenic Statistical Authority (ELSTAT), by ensuring that the service has the necessary resources required for its work program.
33. Transparency in the appointment of the ELSTAT Chief in September 2015 in collaboration with Eurostat.

Humanitarian crisis

34. To cover the needs arising from the recent rise in absolute poverty: access to food, shelter and health services.
35. Public administration reform to fight corruption and bureaucracy (e.g. by issuing a smart card for citizens that can also be used as an ID card in the health system as well as a voucher for food programs etc.)
36. To evaluate the pilot program for the Guaranteed Minimum Income and consider it for nationwide expansion.

- The **Greek Government of SYRIZA-ANEL reduced the projected 2015 primary surplus to less than 3% of the GDP (Euro 5.5 billion)** in an agreement with Eurogroup. Instead, Greece can now have a primary surplus that takes into account the financial conditions of 2015. The **new agreement takes into account the humanitarian crisis** and provides for free electricity and food for 300,000 families. There is also healthcare for all and a reduction of people's participation in pharmaceutical supplies. Also, the Greek Government appeared determined in combating smuggling in fuel and tobacco and money laundering. Legislation regarding the funding of political parties will tighten along with a ceiling on the borrowing to be allowed. The Greek Government's goal is for a more equitable tax system with the abolition of tax amnesty and combating tax evasion. Previous Government focused on increases of the VAT from 6.5% to 13% in enterprises of the tourism sector and wanted to place VAT on betting and increase taxes on tobacco and alcohol. Further, public sector employees dismissed will be included in programmed recruitments of this year's budget and group contracts would be brought back. While former Greek Government agreed for more pension cuts and an increase in stamps required for pension rights from 4,500 to 6,000, the Government of SYRIZA-ANEL rejected this plans.
- **Vice-President of the European Commission Valdis Dombrovskis and Commissioner Pierre Moscovici sent a letter to the President of the Eurogroup, Jeroen Dijsselbloem**, on the Greek Government's reform proposals that were sent to the President of the Eurogroup on 23rd February. Among others, it was stated that, *"The Commission services have carefully reviewed the Greek government's reform proposals sent to you as President of the Eurogroup. This has been preceded by constructive exchanges over the week-end between the Greek authorities and representatives of the European Commission and the other institutions.*



In the view of the Commission, this list is sufficiently comprehensive to be a valid starting point for a successful conclusion of the review as called for by the Eurogroup at its last meeting..”

- On 24 February, **International Monetary Fund (IMF) Chief Christine Lagarde** reviewed the list of reforms sent by Greek Finance Minister Yanis Varoufakis to Eurozone creditors and said that it was **“comprehensive but not very specific”**. The IMF chief added that this was expected, as the Greek government is new in office.
- The media reported that there was “a war of words” between Greece and Germany during the days prior to Eurogroup meeting of 27 February. German Finance Minister Wolfgang Schäuble appeared disgruntled by Greek Finance Minister Yanis Varoufakis’ bold negotiating style with **rumors of the Germany’s interest in the replacement of the Greek Finance Minister**. German Minister looked unwilling to discuss the social consequences of austerity. He was taken aback by Varoufakis’ daring rhetoric and references to the neo-nazi elements entering Greek society, a huge taboo for Germans. Schäuble reportedly said to Varoufakis, *“Yanis, you may be a master of game theory, but your bluff won’t work with me”*. Speaking to DLF radio station on 16 February he stated, *“I feel sorry for the Greeks for the irresponsible behavior of their government”*. He reiterated that Greece needed to stay on the path of austerity and that the European social programs proposed by the Greek side were “waste of time”. During an address to the SYRIZA Parliamentary group, **Greek Prime Minister Alexis Tsipras** reacted saying that, *“German Finance Minister Schäuble lost his cool. Not because he spoke up against the Greek Government because that is his right, but he spoke condescendingly towards the Greek people. I would like to point out that he should instead feel sorry for the people who bow down,”* *“We are looking for an honest agreement without the austerity and memorandum which destroyed Greece over the years, without the toxic presence of the Troika,”* **“Greek citizens no longer feel like the object of disdain and humiliation. Greece can no longer be treated as a colony. Greeks cannot be treated as Europe’s pariahs.”**
- On 12 February, the **European Central Bank (ECB)** increased the Emergency **Liquidity Assistance (ELA) ceiling** for Greek banks to more than **Euro 65 billion**.
- As per media reports, the ECB estimated that the level of **deposits in Greek banks dropped by Euro 12.2 billion in January 2015**, leaving Euro 155.5 billion in the vaults.
- According to an **opinion poll** conducted by the University of Macedonia for ‘SKAI TV’ in Greece (published on 7 February), **3 out of every 4 Greeks (75%)** believed that the new Greek Government was determined to carry out its pre-election pledges while 72% of Greek citizens supported the Government’s confrontation with the international creditors from the European Commission, European Central Bank and International Monetary Fund. This was the **first poll carried out after the national elections** on January 25, **showing an overwhelming support for the Greek Government positions** not only from voters of the ruling parties, i.e. Radical Left



Coalition (SYRIZA) and Independent Greeks (ANEL), but also from those of New Democracy Party (ND). More opinion polls subsequently showed similar trends.

- The Hellenic Statistical Authority (ELSTAT) announced that as per the available seasonally adjusted data, the **Gross Domestic Product (GDP)** for the **4th quarter of 2014 decreased by 0.4%** compared with the 3rd quarter of 2014. In comparison with the 4th quarter of 2013, it increased by 1.3%. The **Consumer Price Index (CPI) decreased by 2.2% in February 2015**, as compared to February 2014. The CPI in February 2015 compared with January 2015 decreased by 0.6%.
- In February 2015, ELSTAT published an **Information note on the Updating of the Consumer Price Indices, National Index (CPI) and Harmonised Index (HICP)**. ELSTAT implemented the new European Classification of Individual Consumption according to Purpose at 5-digit level (COICOP5). Accordingly, it updated the CPI & HICP items (basket of goods and services), the sample areas and the price collection outlets; the weights of the national index on the basis of the latest available data from the 2013 Households Budget Survey; the weights of the harmonised index on the basis of the latest available national accounts data for the year 2013 (pursuant to Regulation (EC) 549/2013 on ESA 2010); increased the number of price collection cities by adding three new ones, namely Chania, Ermoupolis and Chios; and improved the methodology for calculating the population weights by taking into account expenditure data. The Information note is available at following link: http://www.statistics.gr/portal/page/portal/ESYE/BUCKET/General/A0515_DKT87_M T MM 01 2015 01 2099 01B F EN.pdf
- **ELSTAT** announced that Greek **unemployment rate in December 2014 was 26.0%** (1,233,404 unemployed persons) compared to 27.3% in December 2013. Unemployment rate among young people up to **age of 24 years was 51.2%**.
- According to ELSTAT provisional data, **Greek imports in January 2015 were €3,130.5 million** against €3,740.4 million in January 2014. Imports from the European Union amounted to €1,706.8 million while imports from third countries amounted to €1,423.7 million. The **Greek exports in January 2015 were €1,863.6 million** against €2,137.4 million in January 2014. Exports to the European Union amounted to €1,074.8 million and exports to third countries were €788.8 million. The deficit of the trade balance in January 2015 amounted to €1,266.9 million compared to €1,603.0 million in January 2014, decreased by **21.0%**.



**Total trade in Euros by regions, 10 major countries (in descending order)
and India**
January-December 2014 (In million €)*

| Regions | 2014 | | | 2013 | | | 2014/2013 | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------------|---------------------|
| | Exports | Imports | Total | Exports | Imports | Total | Exports % Change | Imports % Change |
| TOTAL | 26,900.2 | 46,764.6 | 73,664.8 | 27,316.0 | 46,138.6 | 73,454.6 | -1.5% | 1.4% |
| OECD (29 countries) | 13,642.5 | 23,500.9 | 37,143.4 | 13,426.8 | 22,353.9 | 35,780.7 | 1.6% | 5.1% |
| E. U. (27) | 12,136.1 | 22,081.8 | 34,217.9 | 11,961.3 | 21,365.7 | 33,327.0 | 1.5% | 3.4% |
| E. U. (15) | 7,989.8 | 18,315.4 | 26,305.2 | 7,943.0 | 17,752.9 | 25,695.9 | 0.6% | 3.2% |
| NORTH AMERICA | 1,078.7 | 613.7 | 1,692.4 | 1,141.8 | 650.8 | 1,792.6 | -5.5% | -5.7% |
| OTHER DEVELOPED COUNTRIES | 188.6 | 235.1 | 423.7 | 183.2 | 157.4 | 340.6 | 3.0% | 49.4% |
| OTHER OECD (exc. S. Korea) | 3,429.0 | 1,746.3 | 5,175.3 | 3,369.9 | 1,739.4 | 5,109.3 | 1.8% | 0.4% |
| BALKAN COUNTRIES | 3,625.5 | 2,614.4 | 6,239.9 | 3,654.0 | 2,452.1 | 6,106.1 | -0.8% | 6.6% |
| COMMON. OF IND. STATES (CIS) | 831.5 | 7,891.0 | 8,822.5 | 842.8 | 9,038.4 | 9,881.2 | -1.3% | -12.7% |
| N. AFRICA & MIDDLE EAST | 3,747.9 | 7,506.3 | 11,254.2 | 3,807.1 | 7,363.3 | 11,170.4 | -1.6% | 1.9% |
| AFRICAN COUNTRIES(exc. S. Africa) | 156.8 | 84.3 | 241.1 | 130.8 | 96.3 | 227.1 | 19.9% | -12.5% |
| SOUTH EAST ASIA | 783.8 | 1,899.7 | 2,683.5 | 584.5 | 1,387.4 | 1,971.9 | 34.1% | 36.9% |
| LATIN AMERICA | 79.6 | 462.6 | 542.2 | 150.9 | 517.6 | 668.5 | -47.3% | -10.6% |
| OTHER COUNTRIES | 2,811.4 | 3,653.2 | 6,464.6 | 3,487.3 | 3,270.1 | 6,757.4 | -19.4% | 11.7% |
| GREEK EXPORTS (Major Import Countries) | | | | | | | | |
| 1. Turkey | 3,277.4 | | | 3,207.9 | | | 2.2% | |
| 2. Italy | 2,469.8 | | | 2,440.2 | | | 1.2% | |
| 3. Germany | 1,761.0 | | | 1,771.0 | | | -0.6% | |
| 4. Bulgaria | 1,339.4 | | | 1,396.4 | | | -4.1% | |
| 5. Cyprus | 1,231.8 | | | 1,122.4 | | | 9.8% | |
| 6. United Kingdom | 965.5 | | | 984.7 | | | -1.9% | |
| 7. U.S.A. | 821.2 | | | 934.2 | | | -12.1% | |
| 8. S. Arabia | 785.2 | | | 403.5 | | | 94.6% | |
| 9. Egypt | 755.6 | | | 593.5 | | | 27.3% | |
| 10. FYROM | 707.2 | | | 744.5 | | | -5.0% | |
| GREEK IMPORTS (Major Export Countries) | | | | | | | | |
| 1. Russian Federation | | 4,841.7 | | | 6,606.1 | | | -26.7% |
| 2. Germany | | 4,642.8 | | | 4,421.8 | | | 5.0% |
| 3. Iraq | | 3,941.5 | | | 3,607.7 | | | 9.3% |
| 4. Italy | | 3,510.3 | | | 3,523.1 | | | -0.4% |
| 5. China | | 2,492.1 | | | 2,193.8 | | | 13.6% |
| 6. Kazakhstan | | 2,385.3 | | | 1,421.0 | | | 67.9% |
| 7. Netherlands | | 2,307.7 | | | 2,133.3 | | | 8.2% |
| 8. France | | 2,111.5 | | | 2,164.0 | | | -2.4% |
| 9. Spain | | 1,568.2 | | | 1,357.2 | | | 15.5% |
| 10. South Korea | | 1,469.4 | | | 1,011.9 | | | 45.2% |
| INDIA (Ranking 26th country- out of 185- for Greek imports, and 55th country- out of 216- for Greek exports) | 55.0 | 322.4 | 377.4 | 46.6 | 322.0 | 368.6 | 18.0% | 0.1% |



January-December 2014* (In million €)

| <i>Regions</i> | <i>% Structure</i> | <i>% Structure</i> | <i>% Structure</i> | <i>% Structure</i> |
|---|---------------------|---------------------|---------------------|---------------------|
| | <i>Exports 2014</i> | <i>Imports 2014</i> | <i>Exports 2013</i> | <i>Imports 2013</i> |
| OECD (29) | 50.7% | 50.3% | 49.2% | 48.4% |
| E. U. (27) | 45.1% | 47.2% | 43.8% | 46.3% |
| E. U. (15) | 29.7% | 39.2% | 29.1% | 38.5% |
| NORTH AMERICA | 4.0% | 1.3% | 4.2% | 1.4% |
| OTHER DEVELOPED COUNTRIES | 0.7% | 0.5% | 0.7% | 0.3% |
| OTHER OECD (exc. S. Korea) | 12.7% | 3.7% | 12.3% | 3.8% |
| BALKAN COUNTRIES | 13.5% | 5.6% | 13.4% | 5.3% |
| COMMON. OF IND. STATES (CIS) | 3.1% | 16.9% | 3.1% | 19.6% |
| N. AFRICA & MIDDLE EAST | 13.9% | 16.1% | 13.9% | 16.0% |
| AFRICAN COUNTRIES (exc. S. Africa) | 0.6% | 0.2% | 0.5% | 0.2% |
| SOUTH EAST ASIA | 2.9% | 4.1% | 2.1% | 3.0% |
| LATIN AMERICA | 0.3% | 1.0% | 0.6% | 1.1% |
| OTHER COUNTRIES | 10.5% | 7.8% | 12.8% | 7.1% |
| <i>Greek Exports (Major Import Countries)</i> | | | | |
| 1. Turkey | 12.2% | | 11.7% | |
| 2. Italy | 9.2% | | 8.9% | |
| 3. Germany | 6.5% | | 6.5% | |
| 4. Bulgaria | 5.0% | | 5.1% | |
| 5. Cyprus | 4.6% | | 4.1% | |
| 6. United Kingdom | 3.6% | | 3.6% | |
| 7. U.S.A. | 3.1% | | 3.4% | |
| 8. S. Arabia | 2.9% | | 1.5% | |
| 9. Egypt | 2.8% | | 2.2% | |
| 10. FYROM | 2.6% | | 2.7% | |
| <i>Greek Imports (Major Export Countries)</i> | | | | |
| 1. Russian Federation | | 10.4% | | 14.3% |
| 2. Germany | | 9.9% | | 9.6% |
| 3. Iraq | | 8.4% | | 7.8% |
| 4. Italy | | 7.5% | | 7.6% |
| 5. China | | 5.3% | | 4.8% |
| 6. Kazakhstan | | 5.1% | | 3.1% |
| 7. Netherlands | | 4.9% | | 4.6% |
| 8. France | | 4.5% | | 4.7% |
| 9. Spain | | 3.4% | | 2.9% |
| 10. South Korea | | 3.1% | | 2.2% |
| INDIA | 0.2% | 0.7% | 0.2% | 0.7% |

Source: Export Research Centre (KEEM)

*Data for both years are preliminary



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

EXPORTS

January-December 2014* (In million €)

| SITC CODE | Product Categories | Value | | % Change | % Structure | |
|--------------|---|-----------------|-----------------|--------------|---------------|---------------|
| | | 2014 | 2013 | 2014/2013 | 2014 | 2013 |
| 0+1+4 | AGRICULTURAL PRODUCTS | 4,590.0 | 4,769.7 | -3.8% | 17.1% | 17.5% |
| 2 | RAW MATERIALS | 1,031.7 | 1,132.1 | -8.9% | 3.8% | 4.1% |
| 3 | FUELS | 10,363.0 | 10,891.4 | -4.9% | 38.5% | 39.9% |
| 5-8 | INDUSTRIAL PRODUCTS | 10,342.9 | 9,932.7 | 4.1% | 38.4% | 36.4% |
| 9 | OTHER | 572.6 | 590.0 | -3.0% | 2.1% | 2.2% |
| | <i>Products</i> | | | | | |
| 0 | Food and live animals | 3,689.5 | 3,607.9 | 2.3% | 13.7% | 13.2% |
| 1 | Beverages and tobacco | 584.0 | 584.3 | 0.0% | 2.2% | 2.1% |
| 4 | Animal and vegetable oils and fats | 316.5 | 577.6 | -45.2% | 1.2% | 2.1% |
| 2 | Crude materials inedible, except fuels | 1,031.7 | 1,132.1 | -8.9% | 3.8% | 4.1% |
| 3 | Mineral fuels, lubricants, etc. | 10,363.0 | 10,891.4 | -4.9% | 38.5% | 39.9% |
| 5 | Chemicals and related products | 2,645.3 | 5,566.7 | 3.1% | 9.8% | 9.4% |
| 6 | Manufactured goods classified chiefly by raw material | 3,721.6 | 3,679.7 | 1.1% | 13.8% | 13.5% |
| 7 | Machinery and transport equipment | 2,246.1 | 1,998.8 | 12.4% | 8.3% | 7.3% |
| 8 | Miscellaneous manufactured articles | 1,729.9 | 1,687.5 | 2.5% | 6.4% | 6.2% |
| 9 | Commodities and transactions not classified by category | 572.6 | 590.0 | -3.0% | 2.1% | 2.2% |
| 0-9 | TOTAL EXPORTS | 26,900.0 | 27,316.0 | -1.5% | 100.0% | 100.0% |

IMPORTS (ship imports included)

January-November 2014 (In million €)

| SITC CODE | Product Categories | Value | | % Change | % Structure | |
|--------------|---|-----------------|-----------------|--------------|---------------|---------------|
| | | 2014 | 2013 | 2014/2013 | 2014 | 2013 |
| 0+1+4 | AGRICULTURAL PRODUCTS | 5,762.8 | 5,837.0 | -1.3% | 12.3% | 12.7% |
| 2 | RAW MATERIALS | 1,157.5 | 1,176.0 | -1.6% | 2.5% | 2.5% |
| 3 | FUELS | 16,080.7 | 17,188.5 | -6.4% | 34.4% | 37.3% |
| 5-8 | INDUSTRIAL PRODUCTS | 23,747.4 | 21,924.3 | 8.3% | 50.8% | 47.5% |
| 9 | OTHER | 16.1 | 12.9 | 24.4% | 0.0% | 0.0% |
| | <i>Products</i> | | | | | |
| 0 | Food and live animals | 5,009.9 | 5,074.4 | -1.3% | 10.7% | 11.0% |
| 1 | Beverages and tobacco | 483.2 | 496.1 | -2.6% | 1.0% | 1.1% |
| 4 | Animal and vegetable oils and fats | 269.7 | 266.5 | 1.2% | 0.6% | 0.6% |
| 2 | Crude materials inedible, except fuels | 1,157.5 | 1,176.0 | -1.6% | 2.5% | 2.5% |
| 3 | Mineral fuels, lubricants, etc. | 16,080.7 | 17,188.5 | -6.4% | 34.4% | 37.3% |
| 5 | Chemicals and related products | 6,485.3 | 6,460.8 | 0.4% | 13.9% | 14.0% |
| 6 | Manufactured goods classified chiefly by raw material | 4,657.3 | 4,513.9 | 3.2% | 10.0% | 9.8% |
| 7 | Machinery and transport equipment | 8,248.0 | 6,951.5 | 18.7% | 17.6% | 15.1% |
| 8 | Miscellaneous manufactured articles | 4,356.8 | 3,998.1 | 9.0% | 9.3% | 8.7% |
| 9 | Commodities and transactions not classified by category | 16.1 | 12.9 | 24.4% | 0.0% | 0.0% |
| 0-9 | TOTAL IMPORTS | 46,764.6 | 46,138.6 | 1.4% | 100.0% | 100.0% |

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

**Greek exports to India- Top ten export items (product, 8-digit level)****January-December 2014**

| CN Code | Top 10 export items from Greece to India | VALUE (EURO €) |
|---------------------------------|---|-----------------------|
| 1 76.07.11.90 | 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 : – – Rolled but not further worked : – – – Of a thickness of not less than 0,021 mm but not more than 0,2 mm | 5,487,082 |
| 2 72.04.21.90 | Ferrous waste and scrap; remelting scrap ingots of iron or steel : – Waste and scrap of alloy steel : – – Of stainless steel : – – – Other | 5,486,188 |
| 3 72.04.21.10 | Ferrous waste and scrap; remelting scrap ingots of iron or steel : – Waste and scrap of alloy steel : – – Of stainless steel : – – – Containing by weight 8 % or more of nickel | 4,909,878 |
| 4 76.02.00.90 | Aluminium waste and scrap : – Scrap | 3,596,987 |
| 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 | 2,588,028 |
| 6 76.02.00.19 | Aluminium waste and scrap : – Waste : – – Other (including factory rejects) | 1,808,541 |
| 7 76.06.12.93 | Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm : – Rectangular (including square) : – – Of aluminium alloys : – – – Other, of a thickness of : – – – – Not less than 3 mm but less than 6 mm | 1,643,626 |
| 8 28.36.50.00 | Carbonates; Commercial ammonium carbonate containing ammonium carbonate : – Calciumcarbonate | 1,480,865 |
| 9 51.01.19.00 | Wool, not carded or combed : – Greasy, including fleece--washed wool : – – Other | 1,199,359 |
| 10 25.15.12.00 | 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 : – – Merely cut, by sawing or otherwise, into blocks or slabs of a rectangular (including square) shape | 1,194,899 |
| TOTAL EXPORTS TO INDIA | | 55.0 million |

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



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

- A report from a Greek newspaper 'Proto Thema' through their website presents the who-is-who of the new Greek Government, available at the following link: <http://en.protothema.gr/the-who-is-who-of-the-greek-govt/>
- Mr. Panagiotis Danis was appointed New Special Secretary of the Financial and Economic Crime Unit of the Hellenic Ministry of Finance. (Source: Hellenic Ministry of Finance)
- 25 February 2015 was set as the date for **former Greek Finance Minister George Papaconstantinou's trial** before a Special Criminal Court, connected with the **tampering of the alleged 'Lagarde list'** containing the names of 2,059 Greeks with about Euro 2 billion worth of deposits in Switzerland. He is facing charges of tampering with a public document and attempted breach of trust. (Source: Greek Press)
- The **assets of 17 individuals taxpayers will be seized** after an order issued by a relevant financial crimes prosecutor following a cross-checking conducted by the tax bureau on people with large deposits. The checks are based on bank transactions performed between 200-2012. According to the tax bureau General Secretary, Mrs. Katerina Savvaidou, the results were conducted within the framework of an overall goal to combat tax evasion. (Source: Greek Press)
- A 63 years old woman and her 27 years old son reportedly committed suicide on 25 February after three years of battling with the Greek judicial system to regain their pension benefits. They had no other means of income and could not support themselves due to their state of health. They leaped from the fifth floor of their flat in Halkida. A suicide note referred to a court decision that notified the woman of termination of her disability pension. The pensions of handicapped people were reduced as part of the previous Government's austerity measures. A study published in the '**BMJ Open**' examined the trends in monthly suicides in Greece in 30 years and found that a **sharp and sustained rise in suicides in Greece was linked to austerity measures**. Between 1983 and 2012, 11,505 people took their own lives- 9079 men and 2426 women. The introduction of **austerity measures in June 2011** marked the start of a **significant and sharp increase in suicides by 36%** which was sustained for the rest of the year and in 2012. As per research, **no other prosperity or austerity events over these 30 years were associated with such a strong shift in the total number of suicides recorded**. Austerity measures began with the Greek recession in 2008. A series of financial bail-out packages resulted in riots, strikes and protests, and the public suicide of a Greek pensioner in the main square of Athens in response to austerity conditions. As the researches write, "*Despite historically having one of the lowest suicide rates in the world, Greece is thought to have been more affected by the global financial downturn than any other European country*", write the researchers. The full report is available at the following link: <http://bmjopen.bmj.com/content/5/1/e005619.full.pdf+html?sid=ca1e6701-2e85-453e-8591-4572a962791a> (Source: Greek Press)



R. K. Verma
First Secretary (HOC)

Distribution: As per the standard list