



**EMBASSY OF INDIA
ATHENS**

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Economic and Commercial Report for January 2013

Executive Summary

- According to quarterly non-seasonally-adjusted data by the Hellenic Statistical Authority, in the **4th quarter of 2012** in comparison to the 4th quarter of 2011, **Gross Domestic Product- GDP** (at base prices 2005) **shrank by 6.0%**. (As noted by the Authority, the GDP of the three previous quarters of 2012 was revised, based on the most recent data of the General Government accounts as well as new estimates of the short-term indices).
- The **Consumer Price Index (CPI) increased by 0.8%** in **December 2012**, as compared to December 2011. The CPI in December 2012 as compared to November 2012 decreased by 0.3%. In the twelve-month period from January 2012 to December 2012 compared with the corresponding period in 2011 the annual average rate of change of the CPI was 1.5%.
- Greek **unemployment rate** (seasonally adjusted data) in **November 2012** was **27.0%** (1,350,181 unemployed persons) compared to 20.8% in November 2011, and 26.6% in October 2012. Unemployment increased by 323,808 persons (a 31.5% rate of increase). The highest unemployment rate was recorded among young people in the **age of 15-24 years (61.7%)**. In the **3rd quarter of 2012** the number of **unemployed persons increased by 40.2%** compared with the 3rd quarter of 2011.
- According to provisional data announced by the Hellenic Statistical Authority (EL.STAT.), the total value of **Greek imports**, excluding oil products, in **November 2012** was **€2,421.9 million** against €2,652.2 million in November 2011, recording a decrease of **8.7%**. The total value of **Greek exports**, excluding oil products, in November 2012 was **€1,532.9 million** against €1,508.9 million in November 2011 recording an increase of **1.6%**. The total value of **Greek imports**, excluding oil products, during the period **January-November 2012** was **€27,714.8 million** against €29,789.9 million in the corresponding period of the year 2011, reduced by **7.0%**. The total value of **Greek exports**, excluding oil products, during the period January-November 2012 was **€15,653.7 million** against €14,677.0 million in the corresponding period of the year 2011 recording an **increase of 6.7%**.
- According to data announced by the Hellenic Statistical Authority (EL.STAT.) and processed by Export Research Centre (KEEM), **Greek exports to India** during the period **January-November 2012 increased by 11.3%** amounting to **€52.0 million**, compared to €46.8 million for the corresponding period of 2011, while **Greek imports from India** during the same period **decreased by 18.6%** amounting to **€200.6 million** compared to €246.5 million for the corresponding period of 2011.
- Greek Development Minister, Mr. Kostis Chatzidakis, presented the ministry's policy for the current year on January 9 at a press conference attended by Prime Minister,



Mr. Antonis Samaras. Mr. Chatzidakis said that in the first quarter of 2013 all privatizations, market deregulations and procedures related with the ministry will be completed. The first signs of economic recovery are expected to be visible by the end of 2013, as he said. The government aims to build a ship cruise port in the Piraeus region, merge Invest in Greece with the Export Promotion Organization, transfer all employees of Economic and Commercial Affairs from the Foreign Affairs ministry to the Development ministry and implement a plan to open commercial shops on Sundays. Also, the ministry plans to accelerate procedures to promote large investment projects through Fast Track and set up a Special Licensing Agency.

The Greek minister said a plan to boost liquidity in the economy will be made in five steps:

- 1- **Implementing an agreement with European Investment Bank**, offering another 400 million euro to small and medium-sized enterprises and launching a programme offering guarantees to importers and exporters, worth 1.5 billion euro
- 2- **Absorbing 3.89 billion euro** from community funds and continuing negotiations for a new financing agreement with the European Union for the period 2014-2020 in order to avoid a 40% cut in community funds
- 3- **Launching in January of a low-interest rate loan programme** for investments and working capital worth 680 million euro, with a 50% interest rate subsidy
- 4- **Using an investment law** to boost liquidity in the market with payments up to 620 million euro
- 5- Setting up a **Hellenic Investment Fund**

The ministry also plans to accelerate procedures to complete public works in 11 steps:

- 1- Reaching an agreement with banks by the end of February to restart big road projects by April
- 2- Completing Athens metro expansion projects by July
- 3- Accelerating construction of a metro rail system in Thessaloniki
- 4- Extending the tram network from Neo Faliro to Piraeus
- 5- Completing a railway line to Ikonio port this month and launching a tender for building a cargo railway line to Thriasio
- 6- Implementing port works in Igoumenitsa and Lavrio
- 7- Tendering road projects worth 243 million euro
- 8- Promoting an international tender to build a new airport in Heraklion, Crete



- 9- Tendering school building projects worth 167 million euro
- 10- Promoting waste management projects worth 2.0 billion euro, in cooperation with the private sector
- 11- Building a ship cruise port in the Piraeus region through a public/private sector partnership. (PPP)

The Development ministry also plans to present, by the end of June, measures to help reduce business start-up costs by 50% and simplify licensing procedures to set up and operate business parks. Other plans include promoting measures to boost export activity, revising a public procurement framework and promoting privatizations of TrainOSE and ROSCO (Greek train companies).

**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	40625	-6.0	47283	-7.5

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 (2009Q1-2012Q2) 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>
2010			2010		
III	13677	-2.2	III	14829	-8.9
IV	10328	-15.1	IV	14932	-6.7
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	8622	4.1	I	11776	-17.5
II	10580	-3.1	II	12128	-13.7
III	13636	-4.5	III	11390	-20.9

Source: Hellenic Statistical Authority (EL.STAT.)

**III) Trade balance in Euros & US\$**

January-March 2012 (In million €)

	Merchandise Trade Balance (preliminary data)		
	2011	2012	% change 2012/2011
A. Imports			
I. Ship imports included	11,760.0	10,256.1	-12.8%
II. Ship imports excluded	11,301.0	9,588.8	-15.2%
III. Petroleum products excluded and ship imports included	8,491.4	7,430.7	-12.5%
B. Exports			
I. Ship imports included	4,777.8	5,550.8	16.2%
II. Ship imports excluded	4,765.6	5,539.5	16.2%
III. Petroleum products excluded and ship imports included	3,775.5	3,958.1	4.8%
C. Trade Balance Ship imports included (=B.I-A.I)	-6,982.2	-4,705.3	-32.6%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-6,535.4	-4,049.3	-38.0%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-4,715.9	-3,472.6	-26.4%

January-March 2012 (In million US\$)

	Merchandise Trade Balance (preliminary data)		
	2011	2012	% change 2012/2011
A. Imports			
I. Ship imports included	16,069.2	13,444.1	-16.3%
II. Ship imports excluded	15,442.0	12,569.3	-18.6%
III. Petroleum products excluded and ship imports included	11,602.9	9,740.4	-16.1%
B. Exports			
I. Ship imports included	6,528.5	7,276.2	11.5%
II. Ship imports excluded	6,511.8	7,261.4	11.5%
III. Petroleum products excluded and ship imports included	5,158.9	5,188.4	0.6%
C. Trade Balance Ship imports included (=B.I-A.I)	-9,540.7	-6,167.9	-35.4%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-8,930.1	-5,308.0	-40.6%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-6,443.9	-4,552.0	-29.4%

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 2012* (In million €)

Regions	2012			2011			2012/2011	
	Exports	Imports	Total	Exports	Imports	Total	Exports % Change	Imports % Change
TOTAL	15,653.7	27,714.8	43,368.5	14,676.9	29,790.0	44,466.9	6.7%	-7.0%
OECD (29)	8,769.7	20,414.6	29,184.3	8,556.8	21,855.3	30,412.1	2.5%	-6.6%
E. U. (25)	7,986.8	17,180.0	25,166.8	8,079.6	19,174.4	27,254.0	-1.1%	-10.4%
E. U. (15)	6,362.5	15,717.9	22,080.4	6,461.9	17,619.8	24,081.7	-1.5%	-10.8%
NORTH AMERICA	800.6	605.5	1,406.1	630.1	653.7	1,283.8	27.1%	-7.4%
OTHER DEVELOPED COUNTRIES	171.5	160.4	331.9	133.0	368.9	501.9	28.9%	-56.5%
OTHER OECD (exc. S. Korea)	891.9	1,310.0	2,201.9	760.3	1,535.4	2,295.7	17.3%	-14.7%
BALKAN COUNTRIES	2,590.0	1,873.3	4,463.3	2,407.7	1,920.4	4,328.1	7.6%	-2.5%
COMMON. OF IND. STATES (CIS)	597.3	522.2	1,119.5	480.2	587.1	1,067.3	24.4%	-11.1%
N. AFRICA & MIDDLE EAST	1,248.8	549.1	1,797.9	1,133.4	697.9	1,831.3	10.2%	-21.3%
AFRICAN COUNTRIES(exc. S.Africa)	123.1	71.9	195.0	123.6	92.4	216.0	-0.4%	-22.2%
SOUTH EAST ASIA	312.9	2,158.3	2,471.2	234.7	1,264.3	1,499.0	33.3%	70.7%
LATIN AMERICA	69.1	448.0	517.1	44.7	341.6	386.3	54.6%	31.1%
OTHER COUNTRIES	861.4	2,836.2	3,697.6	649.5	3,153.9	3,803.4	32.6%	-10.1%
GREEK EXPORTS								
<i>(Major Import Countries)</i>								
1. Italy	1,678.5			1,808.4			-7.2%	
2. Germany	1,598.7			1,603.3			-0.3%	
3. Bulgaria	1,021.9			1,020.4			0.1%	
4. Cyprus	919.7			792.3			-5.4%	
5. United Kingdom	761.2			710.8			7.1%	
6. Turkey	742.4			614.1			20.9%	
7. U.S.A.	624.8			467.6			33.6%	
8. France	575.7			574.0			0.3%	
9. Romania	516.2			556.2			-7.2%	
10. Russian Federation	424.9			351.7			20.8%	
GREEK IMPORTS								
<i>(Major Export Countries)</i>								
1. Germany		3,989.9			4,250.4			-6.1%
2. Italy		3,174.0			3,528.2			-10.0%
3. China		2,016.3			2,335.4			-13.7%
4. Netherlands		1,648.5			2,187.9			-10.9%
5. Korea (Republic of)		1,809.6			836.0			116.5%
6. France		1,793.3			2,020.9			-11.3%
7. Belgium		1,146.7			1,1142.6			-20.5%
8. Spain		1,099.0			1,250.1			-12.1%
9. Bulgaria		998.9			1,002.3			-0.3%
10. United Kingdom		990.5			1,134.4			-12.7%
INDIA	52.0	200.6	252.6	46.8	246.5	293.3	11.3%	-18.6%



January-November 2012* (In million €)

<i>Regions</i>	<i>% Structure</i>	<i>% Structure</i>	<i>% Structure</i>	<i>% Structure</i>
	<i>Exports 2012</i>	<i>Imports 2012</i>	<i>Exports 2011</i>	<i>Imports 2011</i>
OECD (29)	56.0%	73.7%	58.3%	73.4%
E. U. (25)	51.0%	62.0%	55.0%	64.4%
E. U. (15)	40.6%	56.7%	44.0%	59.1%
NORTH AMERICA	5.1%	2.2%	4.3%	2.2%
OTHER DEVELOPED COUNTRIES	1.1%	0.6%	0.9%	1.2%
OTHER OECD (exc. S. Korea)	5.7%	4.7%	5.2%	5.2%
BALKAN COUNTRIES	16.5%	6.8%	16.4%	6.4%
COMMON. OF IND. STATES (CIS)	3.8%	1.9%	3.3%	2.0%
N. AFRICA & MIDDLE EAST	8.0%	2.0%	7.7%	2.3%
AFRICAN COUNTRIES (exc. S. Africa)	0.8%	0.3%	0.8%	0.3%
SOUTH EAST ASIA	2.0%	7.8%	1.6%	4.2%
LATIN AMERICA	0.4%	1.6%	0.3%	1.1%
OTHER COUNTRIES	5.5%	10.2%	4.4%	10.6%
<i>Greek Exports (Major Import Countries)</i>				
1. Italy	10.7%		12.3%	
2. Germany	10.2%		10.9%	
3. Bulgaria	6.5%		7.0%	
4. Cyprus	5.9%		6.6%	
5. United Kingdom	4.9%		4.8%	
6. Turkey	4.7%		4.2%	
7. U.S.A.	4.0%		3.2%	
8. France	3.7%		3.9%	
9. Romania	3.3%		3.8%	
10. Russian Federation	2.7%		2.4%	
<i>Greek Imports (Major Export Countries)</i>				
1. Germany		14.4%		14.3%
2. Italy		11.5%		11.8%
3. China		7.3%		7.8%
4. Netherlands		7.0%		7.3%
5. Korea (Republic of)		6.5%		2.8%
6. France		6.5%		6.8%
7. Belgium		4.1%		4.8%
8. Spain		4.0%		4.2%
9. Bulgaria		3.6%		3.4%
10. United Kingdom		3.6%		3.8%
INDIA	0.3%	0.7%	0.3%	0.8%

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 2012 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2012	2011	2012/2011	2012	2011
0+1+4	AGRICULTURAL PRODUCTS	4,118.4	3,744.8	10.0%	26.3%	25.5%
2	RAW MATERIALS	1,294.1	804.2	60.9%	8.3%	5.5%
3	FUELS	226.2	115.1	96.5%	1.4%	0.8%
5-8	INDUSTRIAL PRODUCTS	9,476.3	9,398.0	0.8%	60.5%	64.0%
9	OTHER	538.7	614.8	-12.4%	3.4%	4.2%
	<i>Products</i>					
0	Food and live animals	3,225.4	2,953.6	9.2%	20.6%	20.1%
1	Beverages and tobacco	583.0	515.7	13.0%	3.7%	3.5%
4	Animal and vegetable oils and fats	310.0	275.5	12.5%	2.0%	1.9%
2	Crude materials inedible, except fuels	1,294.1	804.2	60.9%	8.3%	5.5%
3	Mineral fuels, lubricants, etc.	226.2	115.1	96.5%	1.4%	0.8%
5	Chemicals and related products	2,252.5	2,215.8	1.7%	14.4%	15.1%
6	Manufactured goods classified chiefly by raw material	3,577.8	3,850.3	-7.1%	22.9%	26.2%
7	Machinery and transport equipment	2,137.6	1,884.7	13.4%	13.7%	12.8%
8	Miscellaneous manufactured articles	1,508.5	1,447.2	4.2%	9.6%	9.9%
9	Commodities and transactions not classified by category	538.7	614.8	-12.4%	3.4%	4.2%
0-9	TOTAL EXPORTS	15,653.7	14,676.9	6.7%	100.0%	100.0%

IMPORTS

January-November 2012 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2012	2011	2012/2011	2012	2011
0+1+4	AGRICULTURAL PRODUCTS	5,151.9	5,449.4	-5.5%	18.6%	18.3%
2	RAW MATERIALS	1,144.4	1,259.1	-9.1%	4.1%	4.2%
3	FUELS	307.1	211.9	45.0%	1.1%	0.7%
5-8	INDUSTRIAL PRODUCTS	21,097.9	22,852.5	-7.7%	76.1%	76.7%
9	OTHER	13.5	17.1	-21.0%	0.0%	0.1%
	<i>Products</i>					
0	Food and live animals	4,462.0	4,703.1	-5.1%	16.1%	15.8%
1	Beverages and tobacco	428.6	509.1	-15.8%	1.5%	1.7%
4	Animal and vegetable oils and fats	261.3	237.2	10.2%	0.9%	0.8%
2	Crude materials inedible, except fuels	1,144.4	1,259.1	-9.1%	4.1%	4.2%
3	Mineral fuels, lubricants, etc.	307.1	211.9	45.0%	1.1%	0.7%
5	Chemicals and related products	5,963.6	6,458.7	-7.7%	21.5%	21.7%
6	Manufactured goods classified chiefly by raw material	4,038.1	4,532.5	-10.9%	14.6%	15.2%
7	Machinery and transport equipment	7,471.9	7,577.9	-1.4%	27.0%	25.4%
8	Miscellaneous manufactured articles	3,624.4	4,283.4	-15.4%	13.1%	14.4%
9	Commodities and transactions not classified by category	13.5	17.1	-21.0%	0.0%	0.1%
0-9	TOTAL IMPORTS	27,714.8	29,790.0	-7.0%	100.0%	100.0%

Source: KEEM calculations based on original preliminary data of EL.STAT. (Ship imports included)

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

January-December 2012 (In million €)

	Commercial Services' Balance (preliminary data)		
	2010	2011	2012
Commercial Services' Balance (I-II)	13,248.5	14,629.6	14,719.4
I. Exports	28,477.8	28,609.2	27,105.6
Transportation Services	9,611.3	10,504.7	10,024.1
Travel Services	15,418.4	14,096.6	13,286.4
Other Commercial Services	3,448.1	4,007.9	3,795.2
II. Imports	15,229.4	13,979.6	12,386.3
Transportation Services	2,156.0	2,266.5	1,848.7
Travel Services	8,155.4	7,234.4	6,322.0
Other Commercial Services	4,917.9	4,478.7	4,215.5

Source: Bank of Greece

January-December 2012 (In million €)

	Merchandise Trade Balance (preliminary data)				
	2010	2011	% change 2011/2010	2012	% change 2012/2011
I. Exports of goods	17,081.5	20,230.6	18.4%	22,017.6	8.8%
II. Imports of goods	45,361.0	47,459.6	4.6%	41,600.4	-12.3%
Trade Balance (I-II)	-28,279.5	-27,229.0		-19,582.8	

Source: Bank of Greece



VI (i) Top ten export items from Greece to India (product, 8-digit level)

January-June 2012

VI (i)	CN Code	Top 10 export items from Greece to India	VALUE (EURO €)
1	76.02.00.90	Aluminium waste and scrap : – Scrap	5,882,238
2	72.04.30.00	Ferrous waste and scrap; remelting scrap ingots of iron or steel : – Waste and scrap of tinned iron or steel	4,443,038
3	84.62.91.80	Machine tools (including presses) for working metal by forging, hammering or die-stamping; machine tools (including presses) for working metal by bending, folding, straightening, flattening, shearing, punching or notching; presses for working metal or metal carbides, not specified above : – Other : – – Hydraulic presses : – – – Other	1,528,613
4	74.04.00.91	Copper waste and scrap : – Of copper alloys : – – Of copper-zinc base alloys (brass)	1,504,667
5	26.08.00.00	Zinc ores and concentrates	1,468,378
6	38.16.00.00	Refractory cements, mortars, concretes and similar compositions, other than products of heading 3801	981,868
7	76.06.12.20	Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm : – Rectangular (including square) : – – Of aluminium alloys : – – – Painted, varnished or coated with plastics	847,703
8	68.02.21.00	Worked monumental or building stone (except slate) and articles thereof, other than goods of heading 6801; mosaic cubes and the like, of natural stone (including slate), whether or not on a backing; artificially coloured granules, chippings and powder, of natural stone (including slate) : – Other monumental or building stone and articles thereof, simply cut or sawn, with a flat or even surface : – – Marble, travertine and alabaster	834,430
9	47.07.30.10	Recovered (waste and scrap) paper or paperboard : – Paper or paperboard made mainly of mechanical pulp (for example, newspapers, journals and similar printed matter) : – – Old and unsold newspapers and magazines, telephone directories, brochures and printed advertising material	776,569
10	78.02.00.00	Lead waste and scrap	662,296
TOTAL EXPORTS TO INDIA			32,411,916

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



VI (ii) Top ten import items of Greece from India (product 8-digit level)

January-June 2012

VI (ii)	CN Code	Top 10 import items of Greece from India	VALUE (EURO €)
1	12.07.40.90	Other oil seeds and oleaginous fruits, whether or not broken : – Sesamum seeds : – – Other	7,946,258
2	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>Sepiolo</i> spp.) and squid (<i>Ommastrephes</i> spp., <i>Loligo</i> spp., <i>Nototodarus</i> spp., <i>Sepioteuthis</i> spp.) : – – Other : – – – Frozen : – – – – Squid (<i>Ommastrephes</i> spp., <i>Loligo</i> spp., <i>Nototodarus</i> spp., <i>Sepioteuthis</i> spp.) : – – – – – <i>Loligo</i> spp. : – – – – – Other	5,225,047
3	85.04.21.00	Electrical transformers, static converters (for example, rectifiers) and inductors : – Liquid dielectric transformers : – – Having a power handling capacity not exceeding 650 kVA	5,123,000
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	4,454,235
5	29.33.99.80	Heterocyclic compounds with nitrogen hetero-atom(s) only : – Other : – – Other : – – – Other	4,422,072
6	08.01.32.00	Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled : – Cashew nuts : – – Shelled	4,316,375
7	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	3,903,011
8	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	3,262,053
9	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	2,527,587
10	72.02.30.00	Ferro-alloys : Ferro-silico-manganese	2,196,872
TOTAL IMPORTS FROM INDIA			11,179,148

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



VII. Major investments within and outside the country

- **China Ocean Shipping (Group) Co** considers buying a 60% stake in Greece's largest port, in **Piraeus**, according to media reports. The amount of the deal could reach 1 billion euro (\$1.33 billion), Reuters said, adding that COSCO planned to present the proposal after Greece decides what procedures it will follow on privatizing its two largest ports, in Piraeus and **Thessaloniki**. Greece's finance minister, Mr. Giannis Stournaras, in a speech on January 14, said the Chinese group had "shown an interest" in increasing its investment in Piraeus. Since June 2010, 4.3 billion euro was spent on a 35-year management lease for two piers.
- As it was announced, **Henkel Hellas** has returned **part of its production** of detergents and other cleaning products **to Greece**, in cooperation with **Rolco Vianyl**. Henkel had produced detergents at a plant based in Atalanti, Fthiotida until 2000. The company plans to increase its present production by 20% by reintroducing its super-concentrated detergents and softeners, as well as industrial cleaners. Rolco Vianyl invested around 10 million euro to support the new production line, starting with the production of fabric softeners last July and expanding to detergents for the domestic market in September.
- Reuters said the Gulf state of **Qatar** pledged on January 29 **to invest up to 1 billion euro** (\$1.34 billion) **in Greek companies**. The agreement was reached during a visit by Greek Prime Minister, Mr. Antonis Samaras, who was accompanied by his Development and Defense ministers and a team of Greek business leaders. Qatari Prime Minister Sheikh Hamad bin Jassim al-Thani told a news conference that his country was prepared to put 1 billion euros into a fund that would invest in small and medium-sized Greek firms, with Greece providing a similar amount to the fund. He added that a timetable for the scheme had not been set, but, Qatar would send a delegation to Greece next month to discuss details.
- **U.S. private equity fund NCH Capital** made a 23 million euro deal to develop land on the island of Corfu for tourism, as part of the Greek government's asset sales agenda to pay down public debt. Greece has raised about 2 billion euro (\$2.71 billion) since 2010 and is targeting proceeds of about 11 billion by the end of 2016. "It is the first direct foreign investment in public land in the last 15 years," the Hellenic Republic Asset Development Fund said in a statement. Under the deal, New York-based NCH Capital will buy all of the shares in a special purpose vehicle where the government will transfer rights to 490,000 square metres of land in Kassiopi on the western Greek island for 99 years.

VIII. India's investment interests

- During January, the new Director of **Tea Board of India, London**, Mr. Mangat Ram Sharma, visited Athens, Greece. He had interactive session/interest with few Greek tea importers and also discussed on a potential deal with a big Greek supermarket chain interested to buy Indian tea in big quantities especially under private label.
- A **Bollywood dance group** of twenty-four, sponsored by ICCR, **visited Athens** from 12-15 January and performed at the Astir Palace Resort, Athens. On 12 January, in the opening night, the Hellenic Minister of Tourism Ms. Olga Kefalogianni was the



chief guest. An **Indian Food Festival** was also held simultaneously at the same Resort till the 27th of January, with two chefs flown in from India. **Tea Board of India, London**, also participated with tea tasting on the margins of the Food Festival, and **India Tourism, Milan**, with promotional sponsorship. The events were received very well in Athens.

- **MOS(PK) paid a successful visit to Greece** from 30 January to 3 February 2013. During MOS(PK)'s visit to Athens, MOS(PK) met her counterpart Deputy Foreign Minister Mr. Dimitris Kourkoulas and called on President (Speaker) of the Hellenic Parliament Mr. Evangelos-Vasileios Meimarakis. MOS(PK) and Deputy Foreign Minister Kourkoulas signed a **bilateral Agreement on Exemption for Visa Requirements** for holders of **Diplomatic Passports** at the Hellenic Ministry of Foreign Affairs that will further consolidate the excellent ties between the two countries. MOS(PK) also had fruitful meetings with the Minister of Tourism Ms. Olga Kefalogianni, the Minister of Shipping and the Aegean Mr. Konstantinos Mousouroulis, the Minister of Public Order and Citizen Protection Mr. Nikolaos Dendias, the Minister of Development, Competitiveness, Infrastructure, Transportation & Networks Mr. Konstantinos Chatzidakis and the Mayor of Nafplio Mr. Dimitris Kostouros.

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

- According to a report by the **Hellenic Scientific Association of Wind Power Energy**, the value of investments made in renewable energy sources in Greece totaled around **2.5 billion euro** in **2012**, of which around 150 million euro were in wind power projects. The report said that total installed capacity in wind power was 115.2 MW in 2012, increased by 7.0% compared with the previous year, following a 23.5% growth rate recorded in 2011 – the best year in history for the wind power sector in Greece. **Electricite de France SA** and **Iberdrola Renovables SA** (Greek unit- Rokas Renewables) are the **top producers in Greece's wind energy market**. Terna Energy SA, Enel Green Power SpA and Ellaktor SA are also big producers in the country. Central Greece remains at the top of wind power facilities, with a power capacity of 548 MW and a market share of 31.3%, followed by the Peloponnese Region with 340.75 MW (19.5%) and Eastern Macedonia-Thrace with 240.6 MW (13.8%).
- **Massive general strikes** in public and private sector continued during the month of January throughout the country. Daily general strikes were not stopped since October. Workers, farmers, professors and teachers, lawyers, judges, notaries, doctors, journalists, public servants, municipalities, merchants and artisans, bank employees, engineers, mass transportation, taxi drivers etc. protested against austerity, exhaustive taxes, price increases and the degradation of their sectors, completely paralyzing daily life and the economic activity of the country.

Somnath Halder
First Secretary (HOC)

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