

**EMBASSY OF INDIA
ATHENS**

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Economic and Commercial Report for February 2012

Executive Summary

- According to data available for **January 2012** by the Hellenic Ministry of Finance, the **State Budget deficit** amounted to **€490 million**, and the primary deficit equaled €33 million. In January 2012, **net revenues** (€4,872 million) of the State Budget were slightly exceeding the monthly target (€4,795 million) set in the 2012 Supplementary Budget voted by the Hellenic Parliament on 28th February and agreed with the EC/ECB/IMF during the 6th Review. The State Budget **expenditures** (€5,362 million) for the same month were within the monthly target set in the 2012 Supplementary Budget (€5,439 million) although they exceeded the level during the equivalent period a year ago by €395 million.
- According to quarterly data (available non-seasonally-adjusted data) by the Hellenic Statistical Authority, in the **4th quarter of 2011** in comparison to the 4th quarter of 2010, **Gross Domestic Product- GDP** (at base prices 2005) **decreased by 7.5**.
- The **Consumer Price Index (CPI)** **increased by 2.3%** in **January 2012**, as compared to January 2011. Similarly, the **Harmonized Index of Consumer Prices (HICP)** **increased by 2.1%** in **January 2012** as compared to January 2011.
- Greek **unemployment rate** in **January 2012** was **21.8%** (1,084,668 unemployed persons) compared to 14.8% in January 2011 and 21.2 % in December 2011. In January 2012, the number of employed decreased by 363,369 persons compared with January 2011 (a 8.6% rate of decrease) and by 25,953 persons compared with December 2011 (a 0.7% rate of decrease). In the age groups, the highest unemployment rate was recorded among young people in the **age of 15-24 years (50.8%)** and the age of **25-34 years (28.7%)**. A year earlier, in January 2011, for the same age groups, unemployment was 37.1% for the group of 15-24 years, and, 20.9% for the group of 25-34 years. The highest unemployment rates by region were recorded at Attica with **23.2%**, Makedonia-Thrace with **22.6%**, Epirus-West Macedonia with **22.5%**, and Thessaly-Sterea Ellas **with 22.5%**. Also, unemployment amongst women reached **25.7%** in January 2012 while for men unemployment rate was **18.7%**.
- The sales of cars in Greece were decreased by 43.8% in February 2012 as compared with February 2011.
- According to data announced by the Hellenic Statistical Authority (EL.STAT.) and processed by Export Research Centre (KEEM), **Greek exports to India** in the period **January-December 2011 decreased by 12.9%** amounting to **53.6 million euro** compared to 61.5 million euro for the corresponding period of 2010. **Greek imports from India** in the same period **increased by 25.2%** amounting to **545.4 million euro** compared to 435.6 million euro for the corresponding period of 2010.
- According to data announced by the Hellenic Statistical Authority (EL.STAT.), the total value of **imports**, excluding oil products, in **January 2012** was **2,239.9 million euro**

against 2,655.1 million euro in January 2011, recording a decrease of **15.6%**. The total value of **exports**, excluding oil products, in January 2012 was **1,200.4 million euro** against 1,188.9 million euro in January 2011 recording an **increase of 1.0%**. The **deficit of the trade balance**, excluding oil products, in January 2012 (1,039.5 million euro) recorded a decrease of **29.1%**.

➤ The members of the IMF team, which the Greek Government had asked in October to provide technical assistance in the view of tax reforms, presented a report of over 100 pages and suggested among other things, a doubling of VAT and tax on deposits, bonds and rents. The IMF report proposed:

- Abolition of the minimum rate of 6.5% which includes hotels, medicines, books, magazines and theater tickets
- Imposition of single VAT 19%-21% on all goods and services (other than hotels and tour packages that may be subject to a reduced 9% or 11%). This represents an increase from 13% to 19% or 21% VAT burdening food, medicines, electricity, water and gas bills, public transport tickets, taxi fares, medical visits and examinations, medical care etc.
- Elimination of the 30% reduced VAT rates applicable to the Aegean islands.
- Imposition of specific excise duty on simple and sparkling wine
- Imposition of fixed excise duties on tobacco for the making of rolling cigarettes
- Modification of registration tax so that used cars be taxed less favorably and introduction of a precise criterion on carbon dioxide emissions
- Rationalization of the system of special charges and clarification of the nature of the relevant transactions
- Elimination of taxes in favor of third parties and collection of all revenue within the State budget
- Simplification of the tax scale by reduction of the number of tax brackets from eight to three or four, without reducing the maximum rate of 45%
- Conversion of the tax-free limit to non-refundable tax credit
- Imposition of 25% tax withholding on income from dividends, elimination of the tax on dividends, and later, a decrease in this tax rate to 20%
- Replacement of the value of transactions in shares not listed on the Stock Exchange with a capital gains tax
- Establishing a tax-free limit on repairs and maintenance of property, etc, as a fixed percentage of income from rents
- Increase in tax rates of general partnership companies from 20% to 25%
- Tax increase for internal shipping based on tons
- Elimination of tax exemption of interest on bonds for banks and insurance companies (only if the economic situation of the country allows it)
- Replacement of existing tax incentives with tax return on equity
- Consolidation of real estate tax rates for companies between 0.6%-1% depending on expected revenue
- Elimination of the reduced personal income tax by 10% of the cost of mortgage interest of the first home.
- Reduction of real estate transfer tax
- Elimination of tax exemption for agricultural land held by natural entities
- Automatic increase in objective values each year

➤ On 13 February the new loan agreement between the Greek Government and the European Council, the European Central Bank and the International Monetary Fund (EC/ECB/IMF) was voted by the Hellenic Parliament. The new package of austerity

measures was tabled before the House and was passed with the 199 votes of MP's of PASOK, ND and Messrs Voridis and Georgiadis. The leaders of the so-called major parties (PASOK and ND) removed the doubters of their parliamentary groups. Mr. Antonis Samaras expelled 21 MPs from ND Party, while Mr. George Papandreou expelled 22 MPs of the PASOK Party immediately after they voted against (some of them chose to be absent during the voting) the bill on Memorandum. LAOS members expelled from their party's parliamentary group were Makis Voridis and Adonis Georgiadis for not adhering to the party line. The two MPs stayed in the parliament when the rest of their colleagues walked out with their president Mr. George Karatzaferis. During the discussion/voting of the new Memorandum in the Hellenic Parliament, outside the Parliament at Syntagma Square more than 100,000 people were protesting against the harsh measures. Police used heavy tear gas, many people were injured, and protesters also torched few buildings in Central Athens.

- In 21 February the Hellenic Republic announced the **terms of the voluntary transaction of PSI according to the 26 October 2011 Euro Summit Statement** and in the context of its economic programme that has been agreed with the European Union and the International Monetary Fund. More information is provided in the website of the Hellenic Ministry of Finance under the following link: <http://www.minfin.gr/portal/en/resource/contentObject/id/7ad6442f-1777-4d02-80fb-91191c606664>
- Rating agency **Fitch** reduced the Greek credit rating from “CCC” to “C” following the **Eurogroup’s approval for the bond swap on 21 February** and tabling of bill of introducing Collective Action Clause (CAC) in the Parliament. On 27 February, **Standard and Poors** downgraded Greece’s long term ratings to “C” or “selective default”.
- In February, the **Greek Parliament** set up a **committee of inquiry on the 2009 deficit** following a proposal by Members of the PASOK party and a majority approval by Members of Parliament. During the investigation carried out by this committee of inquiry, an accusation was made by the former Finance Minister of the New Democracy party, who claimed that, when the PASOK government took office, it knowingly ‘inflated’ the 2009 deficit in order to blame the former government and to make attempts to facilitate deficit reduction for the following year. More details can be found in the Hellenic Statistical Authority’s website (www.statistics.gr) under the category title ‘*News and Announcements*’: *Reply to the European Commission question for the reliability of Fiscal Statistics*.

I. GDP and its growth during the most recent quarter and previous years

Gross Domestic Product (Non-seasonally adjusted figures) In million euros

	<i>At constant prices</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	49107	5.2	51148	6.8
II	52647	3.0	55552	6.6
III	54980	3.7	58606	7.6
IV	53121	0.4	57465	5.6
2008				
I	49188	0.2	54250	6.1
II	52928	0.5	58785	5.8
III	54972	0.0	61533	5.0
IV	52438	-1.3	58353	1.5
2009				
I	47024	-4.4	51638	-4.8
II	50605	-4.4	58611	-0.3
III	53063	-3.5	60247	-2.1
IV	52022	-0.8	61145	4.8
2010				
I	47202	0.4	53841	4.3
II	50228	-0.7	58099	-0.9
III	50605	-4.6	59559	-1.1
IV	47549	-8.6	55820	-8.7
2011				
I	43448	-8.0	50386	-6.4
II	46575	-7.3	55156	-5.1
III	48090	-5.0	57214	-3.9
IV	43964	-7.5	52493	-6.3

Source: Hellenic Statistical Authority (EL.STAT.)

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>
2009			2009		
III	13237	-21.7	III	16081	-22.0
IV	9029	-16.0	IV	16735	-10.2
2010			2010		
I	8405	2.1	I	15416	-1.6
II	10671	1.9	II	14340	-8.7
III	13403	1.3	III	14894	-7.4
IV	10215	13.1	IV	14881	-11.1
2011			2011		
I	8202	-2.4	I	13902	-9.8
II	10757	0.8	II	13697	-4.5
III	14003	4.5	III	14334	-3.8
IV	9592	-6.1	IV	12773	-14.2

Source: Hellenic Statistical Authority (EL.STAT.)

III) Trade balance in Euros & US\$

January-December 2011 (In million €)

	<i>Merchandise Trade Balance (preliminary data)</i>		
	<i>2010</i>	<i>2011</i>	<i>% change 2011/2010</i>
A. Imports			
<i>I. Ship imports included</i>	48,106.6	43,272.7	-10.0%
<i>II. Ship imports excluded</i>	45,152.7	42,045.5	-6.9%
<i>III. Petroleum products excluded and ship imports included</i>	36,732.1	31,888.2	-13.2%
B. Exports			
<i>I. Ship imports included</i>	16,391.8	22,451.0	37.0%
<i>II. Ship imports excluded</i>	16,282.1	22,384.4	37.5%
<i>III. Petroleum products excluded and ship imports included</i>	14,638.8	16,014.8	9.4%
C. Trade Balance Ship imports included (=B.I-A.I)	-31,714.8	-20,821.7	-34.3%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-28,870.6	-19,661.1	-31.9%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-22,093.3	-15,873.4	-28.2%

January-December 2011 (In million US\$*)

	<i>Merchandise Trade Balance (preliminary data)</i>		
	<i>2010</i>	<i>2011</i>	<i>% change 2011/2010</i>
A. Imports			
<i>I. Ship imports included</i>	63,709.3	60,167.8	-5.6%
<i>II. Ship imports excluded</i>	59,797.4	58,461.5	-2.2%
<i>III. Petroleum products excluded and ship imports included</i>	48,645.7	44,338.4	-8.9%
B. Exports			
<i>I. Ship imports included</i>	21,708.3	31,216.6	43.8%
<i>II. Ship imports excluded</i>	21,563.0	31,124.0	44.3%
<i>III. Petroleum products excluded and ship imports included</i>	19,386.7	22,267.5	14.9%
C. Trade Balance Ship imports included (=B.I-A.I)	-42,001.1	-28,951.2	-31.1%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-38,234.4	-27,337.5	-28.5%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-29,259.0	-22,070.9	-24.6%

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

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

January-December 2011 (In million €)*

<i>Regions</i>	<i>2011</i>			<i>2010</i>			<i>11/10</i>	
	<i>Exports</i>	<i>Imports</i>	<i>Total</i>	<i>Exports</i>	<i>Imports</i>	<i>Total</i>	<i>Exports % Change</i>	<i>Imports % Change</i>
TOTAL	22,451.0	43,272.6	65,723.6	16,391.8	48,106.6	64,498.4	37.0%	-10.0%
OECD (29)	11,523.2	24,469.9	35,993.1	9,360.4	28,412.5	37,772.9	23.1%	-13.9%
E. U. (25)	9,544.9	21,148.3	30,693.2	8,626.9	23,254.2	31,881.1	10.6%	-9.1%
E. U. (15)	7,401.1	19,350.5	26,751.6	6,784.6	21,556.3	28,340.9	9.1%	-10.2%
NORTH AMERICA	1,434.5	941.5	2,376.0	855.7	1,309.8	2,165.5	67.6%	-28.1%
OTHER DEVELOPED COUNTRIES	149.8	386.9	536.7	135.9	611.2	747.1	10.2%	-36.7%
OTHER OECD (exc. S. Korea)	1,919.6	1,851.5	3,771.1	1,048.7	2,146.9	3,195.6	83.0%	-13.8%
BALKAN COUNTRIES	3,325.4	2,166.0	5,491.4	2,751.2	1,980.9	4,732.1	20.9%	9.3%
COMMON. OF IND. STATES (CIS)	662.6	5,259.4	5,922.0	469.3	6,125.3	6,594.6	41.2%	-14.1%
N. AFRICA & MIDDLE EAST	2,066.9	5,744.7	7,811.6	1,261.1	5,409.0	6,670.1	63.9%	6.2%
AFRICAN COUNTRIES(exc. S.Africa)	135.9	122.4	258.3	114.3	125.9	240.2	18.9%	-2.8%
SOUTH EAST ASIA	811.0	1,533.3	2,344.3	273.6	2,406.3	2,679.9	196.4%	-36.3%
LATIN AMERICA	97.7	367.0	464.7	55.3	780.9	836.2	76.7%	-53.0%
OTHER COUNTRIES	2,302.8	3,751.6	6,054.4	799.7	3,956.1	4,755.8	188.0%	-5.2%
Major Import Countries (GREEK EXPORTS)								
1. Italy	2,123.8			1,770.4			20.0%	
2. Germany	1,763.5			1,798.8			-2.0%	
3. Turkey	1,752.3			858.2			104.2%	
4. Cyprus	1,367.7			1,181.3			15.8%	
5. Ship (onboard): various flags	1,348.5							
6. Bulgaria	1,239.2			1,059.6			17.0%	
7. USA	1,191.8			658.6			81.0%	
8. United Kingdom	890.6			862.5			3.3%	
9. France	651.0			624.6			4.2%	
10. Romania	596.5			602.5			-1.0%	
Major Export Countries (GREEK IMPORTS)								
1. Germany		4,597.4			5,056.4			-9.1%
2. Russian Federation		4,051.9			4,794.2			-15.5%
3. Italy		4,002.2			4,641.4			-13.8%
4. China		2,525.3			2,875.7			-12.2%
5. Netherlands		2,363.8			2,538.1			-6.9%
6. France		2,180.6			2,357.0			-7.5%
7. Iran (Islamic Republic of)		1,864.1			1,225.0			52.2%
8. Belgium (and Luxbg- >1998)		1,578.0			1,633.3			-3.4%
9. Saudi Arabia		1,400.4			1,169.6			19.7%
10. Spain		1,350.6			1,450.1			-6.9%
INDIA	53.6	545.4	599	61.5	435.6	497.1	-12.9%	25.2%

Source: Export Research Centre (KEEM)

*Data for both years are preliminary

January-December 2011* (In million €)

<i>Regions</i>	<i>% Structure</i>	<i>% Structure</i>	<i>% Structure</i>	<i>% Structure</i>
	<i>Exp.2011</i>	<i>Imp.2011</i>	<i>Exp.2010</i>	<i>Imp.2010</i>
OECD (29)	51.3%	56.5%	57.1%	59.1%
E. U. (25)	42.5%	48.9%	52.6%	48.3%
E. U. (15)	33.0%	44.7%	41.4%	44.8%
NORTH AMERICA	6.4%	2.2%	5.2%	2.7%
OTHER DEVELOPED COUNTRIES	0.7%	0.9%	0.8%	1.3%
OTHER OECD (exc. S. Korea)	8.6%	4.3%	6.4%	4.5%
BALKAN COUNTRIES	14.8%	5.0%	16.8%	4.1%
COMMON. OF IND. STATES (CIS)	3.0%	12.2%	2.9%	12.7%
N. AFRICA & MIDDLE EAST	9.2%	13.3%	7.7%	11.2%
AFRICAN COUNTRIES (exc. S. Africa)	0.6%	0.3%	0.7%	0.3%
SOUTH EAST ASIA	3.6%	3.5%	1.7%	5.0%
LATIN AMERICA	0.4%	0.8%	0.3%	1.6%
OTHER COUNTRIES	10.3%	8.7%	4.9%	8.2%
<i>Major Import Countries (Greek Exports)</i>				
1. Italy	9.5%		10.8%	
2. Germany	7.9%		11.0%	
3. Turkey	7.8%		5.2%	
4. Cyprus	6.1%		7.2%	
5. Ship (onboard): various flags				
6. Bulgaria	5.5%		6.5%	
7. USA	5.3%		4.0%	
8. United Kingdom	4.0%		5.3%	
9. France	2.9%		3.8%	
10. Romania	2.7%		3.7%	
<i>Major Export Countries (Greek Imports)</i>				
1. Germany		10.6%		10.5%
2. Russian Federation		9.4%		10.0%
3. Italy		9.2%		9.6%
4. China		5.8%		6.0%
5. Netherlands		5.5%		5.3%
6. France		5.0%		4.9%
7. Iran (Islamic Republic of)		4.3%		2.5%
8. Belgium (and Luxbg- >1998)		3.6%		3.4%
9. Saudi Arabia		3.2%		2.4%
10. Spain		3.1%		3.0%
INDIA	0.2%	1.3%	0.4%	0.9%

Source: Export Research Centre (KEEM)

*Data for both years are preliminary

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

January-December 2011* (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2011	2010	11/10	2011	2010
0+1+4	AGRICULTURAL PRODUCTS	4,095.7	3,929.7	4.2%	18.2%	24.0%
2	RAW MATERIALS	888.8	951.5	-6.6%	4.0%	5.8%
3	FUELS	6,568.5	1,830.6	258.8%	29.3%	11.2%
5-8	INDUSTRIAL PRODUCTS	10,230.5	9,213.3	11.0%	45.6%	56.2%
9	OTHER	667.5	466.7	43.0%	3.0%	2.8%
	<i>Products</i>					
0	Food and live animals	3,231.6	3,100.1	4.2%	14.4%	18.9%
1	Beverages and tobacco	565.5	539.9	4.7%	2.5%	3.3%
4	Animal and vegetable oils and fats	298.6	289.7	3.1%	1.3%	1.8%
2	Crude materials inedible, except fuels	888.8	951.5	-6.6%	4.0%	5.8%
3	Mineral fuels, lubricants, etc.	6,568.5	1,830.6	258.8%	29.3%	11.2%
5	Chemicals and related products	2,345.8	2,365.9	-0.8%	10.4%	14.4%
6	Manufactured goods classified chiefly by raw material	4,137.9	3,259.3	27.0%	18.4%	19.9%
7	Machinery and transport equipment	2,139.4	1,962.1	9.0%	9.5%	12.0%
8	Miscellaneous manufactured articles	1,607.5	1,626.1	-1.1%	7.2%	9.9%
9	Commodities and transactions not classified by category	667.5	466.7	43.0%	3.0%	2.8%
0-9	TOTAL EXPORTS	22,451.0	16,391.8	37.0%	100.0%	100.0%

Source: KEEM calculations based on original preliminary data of EL.STAT.

IMPORTS

January-December 2011* (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2011	2010	11/10	2011	2010
0+1+4	AGRICULTURAL PRODUCTS	5,916.6	5,787.8	2.2%	13.7%	12.0%
2	RAW MATERIALS	1,433.8	1,190.9	20.4%	3.3%	2.5%
3	FUELS	11,617.2	11,631.2	-0.1%	26.8%	24.2%
5-8	INDUSTRIAL PRODUCTS	24,284.2	29,462.5	-17.6%	56.1%	61.2%
9	OTHER	20.8	34.2	-39.2%	0.0%	0.1%
	<i>Products</i>					
0	Food and live animals	5,107.2	4,874.4	4.8%	11.8%	10.1%
1	Beverages and tobacco	554.9	680.3	-18.4%	1.3%	1.4%
4	Animal and vegetable oils and fats	254.5	233.1	9.2%	0.6%	0.5%
2	Crude materials inedible, except fuels	1,433.8	1,190.9	20.4%	3.3%	2.5%
3	Mineral fuels, lubricants, etc.	11,617.2	11,631.2	-0.1%	26.8%	24.2%
5	Chemicals and related products	6,866.6	7,302.2	-6.0%	15.9%	15.2%
6	Manufactured goods classified chiefly by raw material	4,769.9	5,086.0	-6.2%	11.0%	10.6%
7	Machinery and transport equipment	8,064.5	11,497.2	-29.9%	18.6%	23.9%
8	Miscellaneous manufactured articles	4,583.2	5,577.0	-17.8%	10.6%	11.6%
9	Commodities and transactions not classified by category	20.8	34.2	-39.2%	0.0%	0.1%
0-9	TOTAL IMPORTS	43,272.6	48,106.6	-10.0%	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 2011 (In million €)

	<i>Commercial Services' Balance (preliminary data)</i>		
	<i>2009</i>	<i>2010</i>	<i>2011</i>
<i>Commercial Services' Balance (I-II)</i>	12,640.2	13,248.5	14,638.7
<i>I. Exports</i>	26,983.3	28,477.8	28,624.1
Transportation Services	10,400.3	9,611.3	10,519.6
Travel Services	13,552.2	15,418.4	14,096.6
Other Commercial Services	3,030.9	3,448.1	4,007.9
<i>II. Imports</i>	14,343.2	15,229.4	13,985.4
Transportation Services	2,424.6	2,156.0	2,273.5
Travel Services	7,073.4	8,155.4	7,233.2
Other Commercial Services	4,845.1	4,917.9	4,478.7

Source: Bank of Greece

January-December 2011 (In million €)

	<i>Merchandise Trade Balance (preliminary data)</i>				
	<i>2009</i>	<i>2010</i>	<i>% change 10/09</i>	<i>2011</i>	<i>% change 11/10</i>
<i>I. Exports of goods</i>	15,318.0	17,081.5	11.5%	20,233.0	18.4%
<i>II. Imports of goods</i>	46,085.3	45,361.0	-1.6%	47,454.1	4.6%
<i>Trade Balance (I-II)</i>	-30,767.3	-28,279.5		-27,221.1	

Source: Bank of Greece

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

January-December 2011

VI (i)	CN Code	Top 10 export items from Greece to India	VALUE (EURO €)
1	76.02.00.90	Aluminium waste and scrap : – Scrap	6,978,537
2	85.17.70.90	Telephone sets, including telephones for cellular networks or for other wireless networks; other apparatus for the transmission or reception of voice, images or other data, including apparatus for communication in a wired or wireless network (such as a local or wide area network), other than transmission or reception apparatus of heading 8443, 8525, 8527 or 8528 : – Parts : – – Other	6,833,621
3	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	2,544,191
4	74.04.00.10	Copper waste and scrap : – Of refined copper	2,067,051
5	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	1,896,990
6	68.02.91.00	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 : – Marble, travertine and alabaster	1,813,451
7	38.16.00.00	Refractory cements, mortars, concretes and similar compositions, other than products of heading 3801	1,727,558
8	76.02.00.19	Aluminium waste and scrap : – Waste : – – Other (including factory rejects)	1,631,046
9	40.10.11.00	Conveyor or transmission belts or belting, of vulcanised rubber : – Conveyor belts or belting : – – Reinforced only with metal	1,290,199
10	74.04.00.99	Copper waste and scrap : – Of copper alloys : – – Other	1,116,834
TOTAL EXPORTS TO INDIA			53,611,636

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

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

January-December 2011

VI (ii)	CN Code	Top 10 import items of Greece from India	VALUE (EURO €)
1	27.10.19.41	<p>– 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 waste oils :</p> <p>-- Other :</p> <p>---- Heavy oils :</p> <p>----- Gas oils :</p> <p>----- For other purposes :</p> <p>----- With a sulphur content not exceeding 0,05 % by weight</p>	187,931,593
2	27.10.19.21	<p>– 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 waste oils :</p> <p>-- Other :</p> <p>---- Medium oils :</p> <p>----- For other purposes :</p> <p>----- Kerosene :</p> <p>----- Jet fuel</p>	90,394,615
3	87.03.22.10	<p>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 :</p> <p>-- Of a cylinder capacity exceeding 1000 cm³ but not exceeding 1500 cm³ :</p> <p>--- New</p>	31,388,032
4	12.07.40.90	<p>Other oil seeds and oleaginous fruits, whether or not broken :</p> <p>– Sesamum seeds :</p> <p>-- Other</p>	13,379,955
5	85.04.21.00	<p>Electrical transformers, static converters (for example, rectifiers) and inductors :</p> <p>– Liquid dielectric transformers :</p> <p>-- Having a power handling capacity not exceeding 650 kVA</p>	13,098,461
6	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	8,056,439
7	03.07.49.38	<p>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 :</p> <p>– Cuttle fish (<i>Sepia officinalis</i>, <i>Rossia macrosoma</i>, <i>Sepiola</i> spp.) and squid (<i>Ommastrephes</i> spp., <i>Loligo</i> spp., <i>Nototodarus</i> spp., <i>Sepioteuthis</i> spp.) :</p> <p>-- Other :</p> <p>---- Frozen :</p> <p>----- Squid (<i>Ommastrephes</i> spp., <i>Loligo</i> spp., <i>Nototodarus</i> spp., <i>Sepioteuthis</i> spp.) :</p> <p>----- <i>Loligo</i> spp. :</p> <p>----- Other</p>	6,645,123
8	08.01.32.00	<p>Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled :</p> <p>– Cashew nuts :</p> <p>-- Shelled</p>	6,586,802
9	29.34.99.90	<p>Nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds :</p> <p>-- Other :</p> <p>--- Other</p>	6,233,076
10	09.01.11.00	<p>Coffee, whether or not roasted or decaffeinated; coffee husks and skins; coffee substitutes containing coffee in any proportion :</p> <p>– Coffee, not roasted :</p> <p>-- Not decaffeinated</p>	5,498,145
TOTAL IMPORTS FROM INDIA			545,358,964

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

VII. Major investments within and outside the country

Nothing to report on this segment

VIII. India's investment interests

- On 17 February, the board of **ATEbank accepted a bid by Bommidala Enterprises Pvt. Ltd., India** to buy 1,849,171 common, nominal, voting rights shares, (**50.36% of SEKAP**, a tobacco products industry owned by the Greek bank). ATEbank, in an announcement, said that completion of the transaction is pending approval by competition authorities.
- In the Greek Sunday newspaper "To Vima" it was published on 19 February a special 5-page presentation within the newspaper's insert under the name "Taksidia" (= Journeys/Travel) about Agra-India. The presentation included the Taj Mahal, its Gardens and the Gateway to the Temple, the Red Fort of the Mongol Empire, Akbar's Mausoleum in Sikantra, Itmad-Ud-Daulah's Tomb, the markets and shops in the City (for example, marbles and the art of Pietra Dura, silk fabrics, gold-woven fabrics) and other references to the history of the Imperial City of Agra. You can see the article in electronic format to the following link: <http://www.tovima.gr/travel/article/?aid=444154>
- In the weekend's edition of the Greek newspaper "Ta Nea" it was distributed with the newspaper, in a special publication in two volumes, the book Kama Sutra of Vatsyayana on 11 and 18 February. Translation into Greek from the translated text in French of Jean Papan by Ms. Ioanna Lekkakou.

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

- Hundreds of large companies sought the protection of the law through the Bankruptcy Code in the last three years in Greece. Companies resort to Article 99 of the Bankruptcy Code, basically trying to take "life extension" and to be protected by their creditors so as not to seize their assets. Basic requirement of filing under Article 99 is that businesses have not been declared bankrupt, have debts that exceed 500,000 euro and employ more than 20 people. Some of the well-known companies that were facing the danger of bankruptcy and have come under the Article 99 since 2010 are: "Neorion Syrou", "Eikona&Hxos", "Alter" TV Channel, "Alapis" Health/Pharmaceuticals, "Petzetakis" Plastic pipes and hoses, "Ch. K. Tegopoulos" Publications (Eleftherotypia newspaper), "PC Systems", "Microland" Computers & Communications, "Afoi Mesohoriti" Technical company, "Hellenic Fishfarming", "Edrasis- C. Psallidas" Geotechnical engineering, "Saos" Ferries, "Ridenco", "Hlektron Fos" Construction materials and Electrical equipment, "Helathcare Solutions", "Moda Per Due" Clothing, "Sinegkram" Film Production, "Cinepos" Audiovisual, "Eyfraimidis" Catering, "P&R Fashion" Clothing, "Rollini" Footwear, "Attikat" Construction Company, "Capsis Hotels & Resorts", "Altec" Technology and Software, "Diekat" Construction Company, "Kauffmann" Publications, "Kargakou Schools", "Namako" International Trade & Services, "Kou-Kou" Toys, "Papistas Group of Companies", "Glou Group of Companies", "Fulgor" Hellenic Cables, "Metropolis" Music-movies-books-games, "Elefsina Shipyards", "Elder Ate" Construction Company, "Expert Hellas", "Marac Electronics", "Leo Burnett" Advertising, "Typoekdotiki" (Printing company of the Greek Communist Party), "Alex Pak" Importer/Trader of Consumer products, etc. Although some companies have achieved ratification in

conciliation ultimately did not manage and went bankrupt, e.g. “Atlantik” Supermarkets, “Lannet” Communications, “Apogeumatini” Publications (Apogeumatini newspaper), “Protecta” Security products, and, “Betanet” Building Systems.

Somnath Halder
First Secretary (HOC)

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