



**EMBASSY OF INDIA
ATHENS**

No.ATH/COM/201/3/13

April 10, 2013

Economic and Commercial Report for March 2013

Executive Summary

- A **criminal case** on “erroneous production of the public finance statistics of the country”, in order to justify government austerity measures and to satisfy European Union officials, was ordered by the Greek Prosecutor **against the President of the Hellenic Statistical Authority (ELSTAT)** Mr. Andreas Georgiou and two Managers of the organisation. Mr. Georgiou was appointed by the Greek Parliament in 2010 to help with the production of reliable Greek statistics with his experience in the IMF (from 1989 to 2010). Mr. Georgiou denies the claims, made by ELSTAT officials.
- According to revised quarterly non-seasonally-adjusted data by ELSTAT, in the **4th quarter of 2012** in comparison to the 4th quarter of 2011, **Gross Domestic Product- GDP** (at base prices 2005) **shrank by 5.7%**. Earlier, it was announced that GDP decreased by 6.0%.
- The **Consumer Price Index (CPI)** **increased by 0.1%** in **February 2013**, as compared to February 2012. The CPI in February 2013 as compared to January 2013 decreased by 1.6%. In the twelve-month period from March 2012 to February 2013 compared with the period from March 2011 to February 2012 the annual average rate of change of the CPI was 1.2%.
- Greek **unemployment rate** in **January 2013** was **27.2%** (1,348,742 unemployed persons) compared to 21.5% in January 2012, and 25.7% (*revised*) in December 2012. The highest unemployment rate was recorded among young people in the **age of 15-24 years (59.3%)**. The highest unemployment rates by region were recorded at Epirus-West Macedonia with **29.2%**, Attica with **28.4%**, Macedonia-Thrace with **28.2%**. Also, unemployment amongst women reached **31.4%** in January 2013 while for men unemployment rate was **23.9%**.
- According to figures of ELSTAT for the fourth quarter of 2012, **65.3% of unemployed people remain without a job for more than a year**. These approximately 845,000 unemployed people do not even receive the unemployment allowances from the public authority, Manpower Employment Organization (OAED), as they were granted for a maximum period of 1 year.
- At a press conference after the EU summit in Brussels on 15 March, Greek Prime Minister Antonis Samaras stressed that the unemployment situation in Greece, particularly for young people, is at a critical point. He argued that **this is now recognized by all partners, and that the memorandum should be combined with measures of growth and cohesion** with immediate creation of new jobs, especially for young people. Asked about the **possibility of layoffs in the public sector**, Greek Prime Minister said that evaluation of employees is being carried out before taking a decision. Opposition parties in Greece consider that the layoffs in the



public sector are already under way according to the demands of the international lenders, describing the issue of perjurer public servants as merely an "excuse".

- **Tax Property will be maintained also in 2013** as recommended by the international lenders (EC-ECB-IMF) in the negotiations with the Greek government over the reimbursement of the next tranche of the country's rescue loan. It was also proposed to continue collecting the fee **through the electricity bills of Power Public Corporation (PPC)** in order to overcome disagreements. This special fee for property was passed by the Greek Parliament on September 27, 2011, and already took effect for calendar years 2011 and 2012, affecting approximately 5.1 million properties. This "emergency tax" is extended facing intense opposition from the Greek people and is considered as hard for them to tolerate. On 4 December 2012 a court deemed it illegal to assess and collect property fee on electric bills and PPC decided not to collect the fee implementing the court's decision, however, later on the same month and after several hearings, an Athens court ruled in favor of the Greek Ministry of Finance that PPC continue to bill and collect money through March 2013. The international lenders of Greece, also known as "troika", decided to continue it until 2014.
- According to provisional data announced by ELSTAT, the total value of **Greek imports in January 2013** was **€4,093.0 million** against €3,843.5 million in January 2012, recording an increase of **6.5%**. The corresponding change excluding oil products recorded an increase of €55.0 million or 2.3%. The total value of **Greek exports** in January 2013 was **€2,192.7 million** against €1,917.6 million in January 2012 recording an increase of **14.3%**. The corresponding change excluding oil products recorded an increase of €44.6 million or 3.5%. The deficit of the trade balance in January 2013 amounted to €1,900.3 million in comparison with €1,925.9 million in January 2012, recording a drop of 1.3%. The corresponding change excluding oil products recorded an increase of €10.4 million or 1.0%.
- According to data announced by ELSTAT and processed by Export Research Centre (KEEM), **Greek imports from India in January 2013** were **increased** by **198.1%** amounting to **€46.5 million**, compared to €15.6 million for the corresponding month of 2012, while **Greek exports to India** in the same month were **decreased** by **13.0%** amounting to **€2.9 million** compared to €3.4 million for the corresponding month of 2012.

**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

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		
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	8626	4.2	I	12152	-14.9
II	10594	-3.0	II	12234	-12.9
III	13674	-4.2	III	11719	-20.9
IV	9334	-4.8	IV	12074	

Source: Hellenic Statistical Authority (EL.STAT.)

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

	January 2013 (In million €)		
	Merchandise Trade Balance (preliminary data)		
	2012	2013	% change 2013/2012
A. Imports			
I. Ship imports included	3,843.5	4,093.0	6.5%
II. Ship imports excluded	3,767.2	4,064.0	7.9%
III. Petroleum products excluded and ship imports included	2,350.0	2,405.0	2.3%
B. Exports			
I. Ship imports included	1,917.6	2,192.7	14.3%
II. Ship imports excluded	1,913.8	2,184.1	14.1%
III. Petroleum products excluded and ship imports included	1,260.4	1,304.9	3.5%
C. Trade Balance Ship imports included (=B.I-A.I)	-1,925.9	-1,900.3	-1.3%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-1,853.4	-1,879.9	1.4%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-1,089.6	-1,100.2	1.0%

	January 2013 (In million US\$)		
	Merchandise Trade Balance (preliminary data)		
	2012	2013	2013/2012
A. Imports			
I. Ship imports included	4,960.0	5,438.8	9.7%
II. Ship imports excluded	4,861.5	5,400.3	11.1%
III. Petroleum products excluded and ship imports included	3,032.6	3,195.8	5.4%
B. Exports			
I. Ship imports included	2,474.6	2,913.7	17.7%
II. Ship imports excluded	2,469.7	2,902.2	17.5%
III. Petroleum products excluded and ship imports included	1,626.5	1,734.0	6.6%
C. Trade Balance Ship imports included (=B.I-A.I)	-2,485.3	-2,525.1	1.6%
D. Trade Balance Ship imports excluded (=B.II-A.II)	-2,391.8	-2,498.0	4.4%
E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)	-1,406.1	-1,462.0	4.0%

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



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

January-December 2012* (In million €)

Regions	2012			2011			2012/2011	
	Exports	Imports	Total	Exports	Imports	Total	Exports % Change	Imports % Change
TOTAL	17,004.3	30,201.2	47,250.5	16,182.8	32,127.5	48,310.3	5.1%	-6.0%
OECD (29)	9,519.4	22,139.6	31,659.0	9,445.6	23,611.7	33,057.3	0.8%	-6.2%
E. U. (25)	8,667.7	18,736.5	27,404.2	8,818.1	20,730.4	29,548.5	-1.7%	-9.6%
E. U. (15)	6,905.6	17,131.8	24,037.4	7,068.3	19,031.6	26,099.9	-2.3%	-10.0%
NORTH AMERICA	857.2	643.4	1,500.6	769.7	697.8	1,467.5	11.4%	-7.8%
OTHER DEVELOPED COUNTRIES	188.6	171.0	359.6	150.9	386.9	537.8	25.0%	-55.8%
OTHER OECD (exc. S. Korea)	972.2	1,419.1	2,391.3	840.7	1,662.0	2,502.7	15.6%	-14.6%
BALKAN COUNTRIES	2,805.8	2,042.6	4,848.4	2,633.1	2,097.6	4,730.7	6.6%	-2.6%
COMMON. OF IND. STATES (CIS)	641.4	853.1	1,494.5	526.7	628.5	1,155.2	21.8%	-7.2%
N. AFRICA & MIDDLE EAST	1,381.3	585.9	1,967.2	1,274.5	741.7	2,016.2	8.4%	-21.0%
AFRICAN COUNTRIES(exc. S.Africa)	134.1	80.5	214.6	135.4	96.3	231.7	-1.0%	-16.4%
SOUTH EAST ASIA	341.6	2,256.1	2,597.7	266.0	1,374.1	1,640.1	28.4%	64.2%
LATIN AMERICA	73.3	512.3	585.6	49.7	345.1	394.8	47.5%	48.4%
OTHER COUNTRIES	941.1	3,170.8	4,111.9	718.1	3,366.9	4,085.0	31.1%	-5.8%
GREEK EXPORTS (Major Import Countries)								
1. Italy	1,855.5			1,963.3			-5.5%	
2. Germany	1,720.0			1,754.2			-2.0%	
3. Bulgaria	1,123.7			1,111.5			1.1%	
4. Cyprus	990.5			1,050.4			-5.7%	
5. United Kingdom	819.6			790.1			3.7%	
6. Turkey	814.5			684.1			19.6%	
7. U.S.A.	668.7			526.9			26.9%	
8. France	618.7			631.0			-1.9%	
9. Romania	556.4			602.5			-7.6%	
10. Russian Federation	459.5			386.6			18.8%	
GREEK IMPORTS (Major Export Countries)								
1. Germany		4,372.0			4,612.6			-5.2%
2. Italy		3,457.3			3,822.0			-9.5%
3. China		2,268.2			2,490.4			-8.9%
4. Netherlands		2,142.9			2,382.2			-10.0%
5. France		1,936.4			2,168.9			-10.7%
6. South Korea		1,879.3			913.4			105.8%
7. Belgium		1,243.9			1,534.7			-18.9%
8. Spain		1,190.2			1,335.3			-10.9%
9. Bulgaria		1,093.2			1,091.3			0.2%
10. United Kingdom		1,090.2			1,226.3			-11.1%
INDIA	59.0	217.6	276.6	53.5	266.8	320.3	10.3%	-18.4%



January-December 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%	73.3%	58.4%	73.5%
E. U. (25)	51.0%	62.0%	54.5%	64.5%
E. U. (15)	40.6%	56.7%	43.7%	59.2%
NORTH AMERICA	5.0%	2.1%	4.8%	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%	16.3%	6.5%
COMMON. OF IND. STATES (CIS)	3.8%	1.9%	3.3%	2.0%
N. AFRICA & MIDDLE EAST	8.1%	1.9%	7.9%	2.3%
AFRICAN COUNTRIES (exc. S. Africa)	0.8%	0.3%	0.8%	0.3%
SOUTH EAST ASIA	2.0%	7.5%	1.6%	4.3%
LATIN AMERICA	0.4%	1.7%	0.3%	1.1%
OTHER COUNTRIES	5.5%	10.5%	4.4%	10.5%
<i>Greek Exports (Major Import Countries)</i>				
1. Italy	10.9%		12.1%	
2. Germany	10.1%		10.8%	
3. Bulgaria	6.6%		6.9%	
4. Cyprus	5.8%		6.5%	
5. United Kingdom	4.8%		4.9%	
6. Turkey	4.8%		4.2%	
7. U.S.A.	3.9%		3.3%	
8. France	3.6%		3.9%	
9. Romania	3.3%		3.7%	
10. Russian Federation	2.7%		2.4%	
<i>Greek Imports (Major Export Countries)</i>				
1. Germany		14.5%		14.4%
2. Italy		11.4%		11.9%
3. China		7.5%		7.8%
4. Netherlands		7.1%		7.4%
5. France		6.4%		6.8%
6. South Korea		6.2%		2.8%
7. Belgium		4.1%		4.8%
8. Spain		3.9%		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) - (Petroleum products excluded)
EXPORTS

January-December 2012 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2012	2011	2012/2011	2012	2011
0+1+4	AGRICULTURAL PRODUCTS	4,549.0	4,117.8	10.5%	26.8%	25.4%
2	RAW MATERIALS	1,408.6	908.3	55.1%	8.3%	5.6%
3	FUELS	252.8	135.1	87.1%	1.5%	0.8%
5-8	INDUSTRIAL PRODUCTS	10,206.7	10,347.4	-1.4%	60.0%	63.9%
9	OTHER	587.3	674.2	-12.9%	3.5%	4.2%
	<i>Products</i>					
0	Food and live animals	3,541.1	3,241.0	9.3%	20.8%	20.0%
1	Beverages and tobacco	624.1	566.2	10.2%	3.7%	3.5%
4	Animal and vegetable oils and fats	383.8	310.5	23.6%	2.3%	1.9%
2	Crude materials inedible, except fuels	1,408.6	908.3	55.1%	8.3%	5.6%
3	Mineral fuels, lubricants, etc.	252.8	135.1	87.1%	1.5%	0.8%
5	Chemicals and related products	2,425.1	2,415.5	0.4%	14.3%	14.9%
6	Manufactured goods classified chiefly by raw material	3,829.3	4,156.8	-7.9%	22.5%	25.7%
7	Machinery and transport equipment	2,313.7	2,177.2	6.3%	13.6%	13.5%
8	Miscellaneous manufactured articles	1,638.6	1,598.0	2.5%	9.6%	9.9%
9	Commodities and transactions not classified by category	587.3	674.2	-12.9%	3.5%	4.2%
0-9	TOTAL EXPORTS	17,004.3	16,182.8	5.1%	100.0%	100.0%

IMPORTS (ship imports included)

January-December 2012 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2012	2011	2012/2011	2012	2011
0+1+4	AGRICULTURAL PRODUCTS	5,642.3	5,922.3	-4.7%	18.7%	18.4%
2	RAW MATERIALS	1,245.1	1,324.3	-6.0%	4.1%	4.1%
3	FUELS	335.6	243.3	38.0%	1.1%	0.8%
5-8	INDUSTRIAL PRODUCTS	22,963.9	24,618.0	-6.7%	76.0%	76.6%
9	OTHER	14.3	19.6	-27.2%	0.0%	0.1%
	<i>Products</i>					
0	Food and live animals	4,864.1	5,115.0	-4.9%	16.1%	15.9%
1	Beverages and tobacco	495.4	550.6	-10.0%	1.6%	1.7%
4	Animal and vegetable oils and fats	282.9	256.7	10.2%	0.9%	0.8%
2	Crude materials inedible, except fuels	1,245.1	1,324.3	-6.0%	4.1%	4.1%
3	Mineral fuels, lubricants, etc.	335.6	243.3	38.0%	1.1%	0.8%
5	Chemicals and related products	6,397.4	6,907.4	-7.4%	21.2%	21.5%
6	Manufactured goods classified chiefly by raw material	4,383.3	4,857.4	-9.8%	14.5%	15.1%
7	Machinery and transport equipment	8,275.8	8,247.1	0.3%	27.4%	25.7%
8	Miscellaneous manufactured articles	3,907.3	4,606.1	-15.2%	12.9%	14.3%
9	Commodities and transactions not classified by category	14.3	19.6	-27.2%	0.0%	0.1%
0-9	TOTAL IMPORTS	30,201.2	32,127.5	-6.0%	100.0%	100.0

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

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

January-December 2012 (In million €)

	<i>Commercial Services' Balance (preliminary data)</i>		
	<i>2010</i>	<i>2011</i>	<i>2012</i>
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 €)

	<i>Merchandise Trade Balance (preliminary data)</i>				
	<i>2010</i>	<i>2011</i>	<i>% change 2011/2010</i>	<i>2012</i>	<i>% change 2012/2011</i>
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-December 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	9,765,576
2	72.04.30.00	Ferrous waste and scrap; remelting scrap ingots of iron or steel : – Waste and scrap of tinned iron or steel	4,632,513
3	40.10.11.00	Conveyor or transmission belts or belting, of vulcanised rubber : – Conveyor belts or belting : – – Reinforced only with metal	3,394,790
4	74.04.00.91	Copper waste and scrap : – Of copper alloys : – – Of copper–zinc base alloys (brass)	2,506,361
5	84.18.10.80	Refrigerators, freezers and other refrigerating or freezing equipment, electric or other; heat pumps other than air–conditioning machines of heading 8415 : – Combined refrigerator–freezers, fitted with separate external doors : – – Other	3,384,961
6	78.02.00.00	Lead waste and scrap	1,817,500
7	84.19.31.00	Machinery, plant or laboratory equipment, whether or not electrically heated (excluding furnaces, ovens and other equipment of heading 8514), for the treatment of materials by a process involving a change of temperature such as heating, cooking, roasting, distilling, rectifying, sterilising, pasteurising, steaming, drying, evaporating, vaporising, condensing or cooling, other than machinery or plant of a kind used for domestic purposes; instantaneous or storage water heaters, non–electric : – Dryers : – – For agricultural products	1,814,350
8	38.16.00.00	Refractory cements, mortars, concretes and similar compositions, other than products of heading 3801	1,712,284
9	24.01.10.60	Unmanufactured tobacco; tobacco refuse : – Tobacco, not stemmed/stripped : – – Sun–cured Oriental type tobacco	1,609,147
10	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	1,533,997
TOTAL EXPORTS TO INDIA			59,021,433

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



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

January-December 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	13,794,091
2	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	9,690,229
3	08.01.32.00	Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled : – Cashew nuts : – – Shelled	8,077,397
4	29.33.99.80	Heterocyclic compounds with nitrogen hetero-atom(s) only : – Other : – – Other : – – – Other	8,075,501
5	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	7,521,716
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>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	7,514,815
7	72.02.30.00	Ferro-alloys : Ferro-silico-manganese	7,434,310
8	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	7,231,452
9	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	6,858,976
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	4,521,591
TOTAL IMPORTS FROM INDIA			217,579,662

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



VII. Major investments within and outside the country

- U.S. multinational **Hewlett Packard (HP)** selected the **Greek Port of Piraeus** as **new hub**. On March 1st, the company signed an agreement with **China's Cosco**, operator of the port's Pier II, for the American electronics firm to use Piraeus as a base from which to ship its products on to Eastern and Central Europe, North Africa and the Middle East. The deal was signed in the presence of Greek Prime Minister Antonis Samaras. This agreement **will also benefit Greek train service operator TRAINOSE**, as it will play a key role in the transfer of HP goods, while the government also expects the creation of many new jobs and the signing of similar agreements with other major multinational companies. Already among the firms reported to have expressed an interest in similar agreements are **Ikea** and **Dell**, which were waiting for the start of the rail link between Piraeus and Thriasio, inaugurated the day before, on February 28, 2013. (Source: Greek Press/Media)
- Greek Prime Minister Antonis Samaras met on March 26 with co-CEO of **German multinational software corporation SAP**, Jim Hagemann Snabe, in the context of the government's efforts to attract **foreign investment to Greece** and the expansion of SAP's activities in the country. After the meeting, Mr. Snabe said he was impressed by the improvement presented by Greece and described his discussion with the Greek Prime Minister as "very constructive", adding that the company's aim is to support Greek growth which, he said, is on the Greek government's agenda. **"We will invest in Greece,"** Snabe said, and announced that **SAP will relocate its headquarters for southern Europe to Greece**. (Source: Invest in Greece Agency)
- A major investment proposal was recently given the green light by the **Special Tourism Investment Service** of the **Greek National Tourism Organization (GNTO)** for a **tourist accommodation complex** that will be built on the **island of Kea**. Greek Tourism Minister, Mrs. Olga Kefalogianni, and Alternate Minister of Environment, Mr. Stavros Kalafatis, signed a joint ministerial decision in regards to a **30-million euro investment proposal** of **Dolphin Capital Investments group** (<http://www.dolphinci.com>). This will be the group's new investment in Greece. In March 2013, **Dolphin's Amanzoe resort on Porto Heli** has began its operation. The investment on Kea is the first of a total of 11 investment proposals that have been submitted to the GNTO's special tourism investment service. Other proposals involve the creation of tourism accommodation complexes at destinations such as Milos island, Ios island, Crete island, Beotia, Achaia and Chalkidiki. (Source: Invest in Greece Agency)
- **Procter & Gamble** opened a **new Innovation Center in Athens**, demonstrating the company's commitment to the Greek market. This is the third innovation center of P&G, while the other two are in England and Germany. The investment is estimated at 3 million euro. (Source: Invest in Greece Agency)
- **Johnson & Johnson** is going to build **new production departments** for consumer products **in Greece**. The CEO of Johnson & Johnson Hellas Consumer Products, Mr. Makis Comsatos, said the low cost of production was the main reason to transfer the production departments from other countries to the unit in Mandra, Greece which has 200 employees and 95% of the production is exported to more than 35 countries. (Source: Invest in Greece Agency)



- **Minoan Enterprises** is aiming to create **the first theme park in Greece**. It will be a complete reconstruction of a 3000 year-old **Minoan City** and a representation of ancient daily life on the **island of Crete**. Minoan Enterprises has been working on the project since 2010 and first presentation of the Minoan City project will take place on 16-25 August 2013. According to its creators, Minoan City will be the first historical park of its kind in the world. (http://www.minoancity.com/city_3_005.htm)

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

- **Greek Prime Minister Antonis Samaras led a delegation, including Greek businessmen, to Turkey on March 4**. He met with his Turkish counterpart Recep Tayyip Erdogan in Istanbul for talks covering the full range of bilateral issues between Greece and Turkey. Summarizing the results during joint statements with the Turkish Prime Minister, Mr. Samaras said it had been "a good day for relations between the two countries". Discussions included **economic relations, boosting tourism**, respect and protection for cultural heritage and tackling illegal migration. More than 20 ministers had attended the Greece-Turkey Cooperation Council, while businessmen participating in the Greek-Turkish forum were striving for mutually beneficial partnerships. Greek Prime Minister expressed a desire for such meetings to be more frequent. The issue of **oil and gas exploration in the Aegean** was one of the key issues on the agenda and both leaders made brief references to it after Athens and Ankara recently sent diplomatic notes to the United Nations to complain about the other side's stance on the issue. (*Greek Press/Media*)
- The **Greek Delegation of the EPP Group** (www.eppgroup.eu) organized an event in the premises of the European Parliament focused on the **investment opportunities in Greece** within the context of the economic crisis. Greek Deputy Minister for Development, Mr. Notis Mitarakis, presented the progress that the country has made towards fiscal consolidation and the creation of an investment-friendly environment to politicians, diplomats and businesspeople. (*Source: Invest in Greece Agency*)
- The **Chinese companies** 'Shenzhen Airport' and 'Friedmann Pacific Asset Management (FPAM)' acting together are interested in the forthcoming **privatization of the Athens International Airport "Eleftherios Venizelos"**. Greek Finance Minister, Mr. Giannis Stournaras, received a group of the representatives of the two companies on 12 March. The government intends to sell its stake (**30%**) through the TAIPED privatization fund (www.hradf.com) and to amend the existing concession contract to German company Hochtief Airport, which owns 40% of Athens International Airport. (*Source: Greek Press*)
- A rail project that will offer a direct link between one of Greece's major ports and the European rail network was inaugurated on February 28. The 17 km-long single line track links **Ikonio port** in Keratsini, near Pireaus, with the **Thriasio logistics centre**, outside Elefsina, which is earmarked to become **a major hub in the European rail transportation network**. The Ikonio-Thriasio line **radically reduces the time it takes to get freight to European markets**. Ships from Asia that would otherwise sail to Antwerp, Amsterdam or other northern European ports will be able to offload



their freight at Ikonio, which will be then transported northwards by rail. The line, the construction of which was announced in 2000, will carry freight only. (Source: Greek Press/Media)

- A new networking portal for **promoting Greek exports**, Exportgate.gr, was launched on March 20. Attending the launching event, Greek Development Minister, Mr. Kostis Hatzidakis, reiterated that the **government's target was that exports in 2013 rise to 13% of the country's GDP**, the highest rate in the past 30 years. The Exportgate.gr was developed by Eurobank, in collaboration with the Pan-Hellenic Exporters Association and the Hellenic Federation of Enterprises (SEV). (Source: Pan-Hellenic Exporters Association)
- On March 19, the President of the **American-Hellenic Chamber of Commerce**, Mr. Giannos Grammatidis and his associates presented the networking portal "**Breakthrough Greece**" to the Greek Deputy Development Minister, Mr. Notis Mitarakis. The "Breakthrough Greece" (www.breakthroughgreece.gr) is an initiative to showcase Greek innovation and dynamic entrepreneurship, promoting healthy and outward-looking Greek firms and businesspeople to the global markets. (Source: Invest in Greece Agency)

Somnath Halder
First Secretary (HOC)

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