



## EMBASSY OF INDIA ATHENS

No.ATH/COM/201/6/14

### Economic and Commercial Report for June 2014

#### Executive Summary

- The **Consumer Price Index (CPI) decreased** by **2.0%** in May 2014, as compared to May 2013. The CPI in May 2014 compared with April 2014 decreased by 0.8%, as announced by ELSTAT.
- According to provisional data announced by ELSTAT, **Greek imports** in **May 2014** were **€3,974.9 million** against €3,868.2 million in May 2013, recording an **increase of 2.8%**. The **Greek exports** in May 2014 were **€2,250.1 million** against €2,453.0 million in May 2013 recording a **decrease of 8.3%**. The **trade deficit** in May 2014 amounted to €1,724.8 million, in comparison with €1,415.2 million in May 2013, increased by **21.9%**.
- **Greeks have to pay more than €11 billion in taxes in the second semester of 2014.** In the first months of 2014 citizen's debts increased by €5.2 billion confirming the inability of taxpayers to pay any more.
- Greek Prime Minister Antonis Samaras proceeded with a wide **cabinet reshuffle** on 9 June. **Economics Professor Gikas Hardouvelis was appointed as Finance Minister and replaced Professor Giannis Stournaras.** Curriculum vitae of the new Greek Finance Minister is available at the website of the Hellenic Ministry of Finance: <http://www.minfin.gr/portal/en/resource/section/biografika/resourceRepresentationTemplate/biographyTemplate>
- **Professor Giannis Stournaras- former Minister of Finance, was appointed the 17th Governor of the Bank of Greece** replacing George Provopoulos on 25 June.
- **The Secretary General of Public Revenues of the Hellenic Ministry of Finance, Mr. Haris Theoharis, announced his resignation** on June 5 "due to personal reasons", though Mr Theoharis let loose innuendos aimed at the government, characteristically noting that "*No one had the stature to ask for my resignation.*" He also added: "*I don't feel that something went wrong with my work. Those that believe so should look at their own actions,*" clarifying that he personally had taken no measures, but only attempted to enforce the decisions of a democratically elected government. Reportedly Mr. Theoharis was forced to resign. He was appointed as Secretary General of Public Revenues in February 2013. The European Commission expressed concern at Theoharis resignation. The Greek Finance Minister Mr. Hardouvelis submitted a recommendation that Ms. Katerina Savvaidou is chosen to succeed Mr. Theoharis. Her Curriculum vitae is available at: <http://www.minfin.gr/portal/en/resource/contentObject/id/55fa67fc-ff12-402c-86a9-926097bd9a6a> (Source: Greek Press)

**I) GDP and its growth during the most recent quarter and previous years****Gross Domestic Product***(In million €, Non-seasonally adjusted figures)*

	<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>
<b>2012</b>				
<b>I</b>	39679	-7.8	45489	-7.0
<b>II</b>	42505	-7.4	49234	-7.5
<b>III</b>	44305	-7.7	51423	-7.4
<b>IV</b>	40947	-4.9	47202	-7.2
<b>2013</b>				
<b>I</b>	37281	-6.0	42501	-6.6
<b>II</b>	40788	-4.0	46286	-6.0
<b>III</b>	42905	-3.2	48441	-5.8
<b>IV</b>	40008	-2.3	44827	-5.0
<b>2014</b>				
<b>I</b>	36934	-0.9	41272	-2.9

*Source: Hellenic Statistical Authority (EL.STAT.)***II) Total trade in Euros and its growth during the most recent quarter and the previous years (overall)***(In million €, At constant prices 2005)*

<b>Goods and Services</b>					
<b>Exports</b>			<b>Imports</b>		
<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>
<b>2012</b>			<b>2012</b>		
<b>I</b>	8630	4.2%	<b>I</b>	12152	-14.9%
<b>II</b>	10668	-2.3%	<b>II</b>	12234	-12.9%
<b>III</b>	13831	-3.1%	<b>III</b>	11719	-18.7%
<b>IV</b>	9407	-4.0%	<b>IV</b>	12071	-8.1%
<b>2013</b>			<b>2013</b>		
<b>I</b>	8444	-2.2%	<b>I</b>	11302	-7.0%
<b>II</b>	10844	1.6%	<b>II</b>	10882	-11.1%
<b>III</b>	14556	5.2%	<b>III</b>	12031	2.7%
<b>IV</b>	9456	0.5%	<b>IV</b>	11393	-5.6%
<b>2014</b>			<b>2014</b>		
<b>I</b>	8897	5.4%	<b>I</b>	11548	2.2%

*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 (2009Q1-2014Q1) 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-adjusted ones.



## III) Trade balance in Euros &amp; US\$

January-April 2014 (In million €)

	Merchandise Trade Balance (preliminary data)		
	2013	2014	% change 2014/2013
<b>A. Imports</b>			
<b>I. Ship imports included</b>	15,760.5	15,507.4	-1.6%
<b>II. Ship imports excluded</b>	15,456.2	14,467.0	-6.4%
<b>III. Petroleum products excluded and ship imports included</b>	9,910.1	10,643.9	7.4%
<b>B. Exports</b>			
<b>I. Ship imports included</b>	9,104.5	8,398.9	-7.8%
<b>II. Ship imports excluded</b>	9,079.6	8,375.7	-7.8%
<b>III. Petroleum products excluded and ship imports included</b>	5,596.1	5,233.2	-6.5%
<b>C. Trade Balance Ship imports included (=B.I-A.I)</b>	<b>-6,656.0</b>	<b>-7,108.5</b>	<b>6.8%</b>
<b>D. Trade Balance Ship imports excluded (=B.II-A.II)</b>	<b>-6,376.6</b>	<b>-6,091.3</b>	<b>-4.5%</b>
<b>E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)</b>	<b>-4,314.0</b>	<b>-5,410.7</b>	<b>25.4%</b>

January-April 2014 (In million \$)

	Merchandise Trade Balance (preliminary data)		
	2013	2014	2014/2013
<b>A. Imports</b>			
<b>I. Ship imports included</b>	20,736.1	21,284.4	2.6%
<b>II. Ship imports excluded</b>	20,335.8	19,856.4	-2.4%
<b>III. Petroleum products excluded and ship imports included</b>	13,038.7	14,609.1	12.0%
<b>B. Exports</b>			
<b>I. Ship imports included</b>	11,978.8	11,527.8	-3.8%
<b>II. Ship imports excluded</b>	11,946.1	11,495.9	-3.8%
<b>III. Petroleum products excluded and ship imports included</b>	7,362.8	7,182.7	-2.4%
<b>C. Trade Balance Ship imports included (=B.I-A.I)</b>	<b>-8,757.3</b>	<b>-9,756.6</b>	<b>11.4%</b>
<b>D. Trade Balance Ship imports excluded (=B.II-A.II)</b>	<b>-8,389.7</b>	<b>-8,360.5</b>	<b>-0.3%</b>
<b>E. Trade Balance Petroleum products excluded and ship imports included (=B.III-A.III)</b>	<b>-5,675.9</b>	<b>-7,426.4</b>	<b>30.8%</b>

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-April 2014\* (In million €)

Regions	2014			2013			2014/2013	
	Exports	Imports	Total	Exports	Imports	Total	Exports % Change	Imports % Change
<b>TOTAL</b>	<b>8,301.9</b>	<b>15,187.5</b>	<b>23,489.4</b>	<b>9,023.1</b>	<b>15,539.6</b>	<b>24,562.7</b>	<b>-8.0%</b>	<b>-2.3%</b>
<b>OECD (29 countries)</b>	4,155.1	7,866.4	12,021.5	4,567.0	7,342.3	11,810.3	-9.0%	7.1%
<b>E. U. (25)</b>	3,792.5	6,961.9	10,754.4	3,959.4	6,949.3	10,908.7	-4.2%	0.2%
<b>E. U. (15)</b>	2,542.7	5,841.0	8,383.7	2,737.6	5,844.7	8,582.3	-7.1%	-0.1%
<b>NORTH AMERICA</b>	326.3	202.5	528.8	417.2	233.9	651.1	-21.8%	-13.4%
<b>OTHER DEVELOPED COUNTRIES</b>	59.8	83.3	143.1	62.4	42.0	104.4	-4.2%	98.3%
<b>OTHER OECD (exc. S. Korea)</b>	936.3	586.3	1,522.6	1,113.5	588.3	1,701.8	-15.9%	-0.3%
<b>BALKAN COUNTRIES</b>	1,151.2	787.2	1,938.4	1,095.5	815.0	1,910.5	5.1%	-3.4%
<b>COMMON. OF IND. STATES (CIS)</b>	211.7	2,442.7	2,654.4	187.3	2,988.6	3,175.9	13.0%	-18.3%
<b>N. AFRICA &amp; MIDDLE EAST</b>	1,174.7	2,362.7	3,537.4	1,287.6	2,767.8	4,055.4	-8.8%	-14.6%
<b>AFRICAN COUNTRIES(exc. S. Africa)</b>	43.1	34.6	77.7	37.9	35.7	73.6	13.7%	-3.1%
<b>SOUTH EAST ASIA</b>	286.7	950.7	1,237.4	272.0	441.9	713.9	5.4%	115.1%
<b>LATIN AMERICA</b>	26.7	182.6	209.3	76.3	162.4	238.7	-65.0%	12.4%
<b>OTHER COUNTRIES</b>	909.4	1,166.2	2,075.6	1,123.6	1,107.1	2,230.7	-19.1%	5.3%
<b>GREEK EXPORTS</b>								
<i>(Major Import Countries)</i>								
1. Turkey	888.8			1,081.1			-17.0%	
2. Italy	763.6			896.2			-14.8%	
3. Germany	575.9			599.7			-4.0%	
4. Bulgaria	421.9			427.7			-1.3%	
5. Cyprus	371.6			331.5			12.1%	
6. United Kingdom	276.0			269.2			2.5%	
7. Egypt	260.0			230.8			12.7%	
8. U.S.A.	256.1			347.9			-26.4%	
9. S. Arabia	226.6			80.0			183.2%	
10. Spain	225.6			209.7			7.6%	
<b>GREEK IMPORTS</b>								
<i>(Major Export Countries)</i>								
1. Russian Federation		1,749.0			2,030.8			-13.9%
2. Germany		1,476.8			1,459.6			1.2%
3. Iraq		1,200.1			1,319.4			-9.0%
4. Italy		1,131.5			1,157.6			-2.3%
5. South Korea		813.7			316.9			156.7%
6. China		796.0			706.0			12.7%
7. Netherlands		738.9			709.8			4.1%
8. France		713.2			761.4			-6.3%
9. Kazakhstan		536.4			591.0			-9.2%
10. Spain		471.7			412.8			14.3%
<b>INDIA</b>	<b>16.1</b>	<b>85.8</b>	101.9	<b>17.3</b>	<b>139.3</b>	156.6	<b>-6.7%</b>	<b>-38.4%</b>



**January-April 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>
<b>OECD (29)</b>	50.0%	51.8%	50.6%	47.2%
<b>E. U. (25)</b>	45.7%	45.8%	43.9%	44.7%
<b>E. U. (15)</b>	30.6%	38.5%	30.3%	37.6%
<b>NORTH AMERICA</b>	3.9%	1.3%	4.6%	1.5%
<b>OTHER DEVELOPED COUNTRIES</b>	0.7%	0.5%	0.7%	0.3%
<b>OTHER OECD (exc. S. Korea)</b>	11.3%	3.9%	12.3%	3.8%
<b>BALKAN COUNTRIES</b>	13.9%	5.2%	12.1%	5.2%
<b>COMMON. OF IND. STATES (CIS)</b>	2.6%	16.1%	2.1%	19.2%
<b>N. AFRICA &amp; MIDDLE EAST</b>	14.1%	15.6%	14.3%	17.8%
<b>AFRICAN COUNTRIES (exc. S. Africa)</b>	0.5%	0.2%	0.4%	0.2%
<b>SOUTH EAST ASIA</b>	3.5%	6.3%	3.0%	2.8%
<b>LATIN AMERICA</b>	0.3%	1.2%	0.8%	1.0%
<b>OTHER COUNTRIES</b>	11.0%	7.7%	12.5%	7.1%
<i>Greek Exports (Major Import Countries)</i>				
<b>1. Turkey</b>	10.7%		11.9%	
<b>2. Italy</b>	9.2%		9.9%	
<b>3. Germany</b>	6.9%		6.6%	
<b>4. Bulgaria</b>	5.1%		4.7%	
<b>5. Cyprus</b>	4.5%		3.7%	
<b>6. United Kingdom</b>	3.3%		3.0%	
<b>7. Egypt</b>	3.1%		2.6%	
<b>8. U.S.A.</b>	3.1%		3.9%	
<b>9. S. Arabia</b>	2.7%		0.9%	
<b>10. Spain</b>	2.7%		2.3%	
<i>Greek Imports (Major Export Countries)</i>				
<b>1. Russian Federation</b>		11.5%		13.1%
<b>2. Germany</b>		9.7%		9.4%
<b>3. Iraq</b>		7.9%		8.5%
<b>4. Italy</b>		7.5%		7.4%
<b>5. South Korea</b>		5.4%		2.0%
<b>6. China</b>		5.2%		4.5%
<b>7. Netherlands</b>		4.9%		4.6%
<b>8. France</b>		4.7%		4.9%
<b>9. Kazakhstan</b>		3.5%		3.8%
<b>10. Spain</b>		3.1%		2.7%
<b>INDIA</b>	<b>0.2%</b>	<b>0.6%</b>	<b>0.2%</b>	<b>0.9%</b>

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-April 2014\* (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2014	2013	2014/2013	2014	2013
<b>0+1+4</b>	<b>AGRICULTURAL PRODUCTS</b>	<b>1,380.1</b>	<b>1,658.4</b>	<b>-16.8%</b>	<b>16.6%</b>	<b>18.4%</b>
<b>2</b>	<b>RAW MATERIALS</b>	<b>336.6</b>	<b>337.5</b>	<b>-0.3%</b>	<b>4.1%</b>	<b>3.7%</b>
<b>3</b>	<b>FUELS</b>	<b>3,172.9</b>	<b>3,576.9</b>	<b>-11.3%</b>	<b>38.2%</b>	<b>39.6%</b>
<b>5-8</b>	<b>INDUSTRIAL PRODUCTS</b>	<b>3,222.6</b>	<b>3,262.4</b>	<b>-1.2%</b>	<b>38.8%</b>	<b>36.2%</b>
<b>9</b>	<b>OTHER</b>	<b>189.6</b>	<b>187.9</b>	<b>0.9%</b>	<b>2.3%</b>	<b>2.1%</b>
	<i>Products</i>					
0	Food and live animals	1,131.6	1,142.5	-1.0%	13.6%	12.7%
1	Beverages and tobacco	158.7	181.6	-12.6%	1.9%	2.0%
4	Animal and vegetable oils and fats	89.8	334.2	-73.1%	1.1%	3.7%
2	Crude materials inedible, except fuels	336.6	337.5	-0.3%	4.1%	3.7%
3	Mineral fuels, lubricants, etc.	3,172.9	3,576.9	-11.3%	38.2%	39.6%
5	Chemicals and related products	863.9	812.5	6.3%	10.4%	9.0%
6	Manufactured goods classified chiefly by raw material	1,182.3	1,261.3	-6.3%	14.2%	14.0%
7	Machinery and transport equipment	645.9	668.6	-3.4%	7.8%	7.4%
8	Miscellaneous manufactured articles	530.6	520.1	2.0%	6.4%	5.8%
9	Commodities and transactions not classified by category	189.6	187.9	0.9%	2.3%	2.1%
<b>0-9</b>	<b>TOTAL EXPORTS</b>	<b>8,301.9</b>	<b>9,023.1</b>	<b>-8.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**IMPORTS** (ship imports included)

January-April 2014 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2014	2013	2014/2013	2014	2013
<b>0+1+4</b>	<b>AGRICULTURAL PRODUCTS</b>	<b>1,772.2</b>	<b>1,843.7</b>	<b>-3.9%</b>	<b>11.7%</b>	<b>11.9%</b>
<b>2</b>	<b>RAW MATERIALS</b>	<b>398.0</b>	<b>441.7</b>	<b>-9.9%</b>	<b>2.6%</b>	<b>2.8%</b>
<b>3</b>	<b>FUELS</b>	<b>4,958.5</b>	<b>5,949.2</b>	<b>-16.7%</b>	<b>32.6%</b>	<b>38.3%</b>
<b>5-8</b>	<b>INDUSTRIAL PRODUCTS</b>	<b>8,056.1</b>	<b>7,301.3</b>	<b>10.3%</b>	<b>53.0%</b>	<b>47.0%</b>
<b>9</b>	<b>OTHER</b>	<b>2.8</b>	<b>3.7</b>	<b>-25.5%</b>	<b>0.0%</b>	<b>0.0%</b>
	<i>Products</i>					
0	Food and live animals	1,555.7	1,608.4	-3.3%	10.2%	10.4%
1	Beverages and tobacco	131.1	147.5	-11.1%	0.9%	0.9%
4	Animal and vegetable oils and fats	85.3	87.8	-2.8%	0.6%	0.6%
2	Crude materials inedible, except fuels	398.0	441.7	-9.9%	2.6%	2.8%
3	Mineral fuels, lubricants, etc.	4,958.5	5,949.2	-16.7%	32.6%	38.3%
5	Chemicals and related products	2,252.6	2,169.7	3.8%	14.8%	14.0%
6	Manufactured goods classified chiefly by raw material	1,458.1	1,504.3	-3.1%	9.6%	9.7%
7	Machinery and transport equipment	2,941.9	2,291.0	28.4%	19.4%	14.7%
8	Miscellaneous manufactured articles	1,403.6	1,336.3	5.0%	9.2%	8.6%
9	Commodities and transactions not classified by category	2.8	3.7	-25.5%	0.0%	0.0%
<b>0-9</b>	<b>TOTAL IMPORTS</b>	<b>15,187.5</b>	<b>15,539.6</b>	<b>-2.3%</b>	<b>100.0%</b>	<b>100.0%</b>

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

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

**January-April 2014 (In million €)**

	<b>Commercial Services' Balance (preliminary data)</b>		
	<b>2012</b>	<b>2013</b>	<b>2014</b>
<b>Commercial Services' Balance (I-II)</b>	<b>2,303.0</b>	<b>2,093.6</b>	<b>2,754.4</b>
<b>I. Exports</b>	<b>6,465.7</b>	<b>5,707.0</b>	<b>6,449.0</b>
Transportation Services	771.6	704.6	900.2
Travel Services	4,458.9	3,853.2	4,152.3
Other Commercial Services	1,235.2	1,149.2	1,396.4
<b>II. Imports</b>	<b>4,162.7</b>	<b>3,613.4</b>	<b>3,694.6</b>
Transportation Services	555.3	510.7	648.2
Travel Services	2,137.4	1,906.5	1,734.4
Other Commercial Services	1,470.1	1,196.2	1,312.0

Source: Bank of Greece

**January-April 2014 (In million €)**

	<b>Merchandise Trade Balance (preliminary data)</b>				
	<b>2012</b>	<b>2013</b>	<b>% change 2013/2012</b>	<b>2014</b>	<b>% change 2014/2013</b>
<b>I. Exports of goods</b>	6,716.2	7,409.9	<b>10.3%</b>	7,349.1	<b>-0.8%</b>
<b>II. Imports of goods</b>	14,043.1	13,472.0	<b>-4.1%</b>	13,631.2	<b>1.2%</b>
<b>Trade Balance (I-II)</b>	<b>-7,326.9</b>	<b>-6,062.1</b>		<b>-6,282.1</b>	

Source: Bank of Greece



**VI (i) Greek imports from India- Top ten import items (product 8-digit level)**

**January-December 2013**

VI (ii)	CN Code	Top 10 import items of Greece from India	VALUE (EURO €)
1	27.10.19.43	<b>Petroleum oils and oils obtained from bituminous minerals, other than crude; preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations; waste oils :</b> – Petroleum oils and oils obtained from bituminous minerals (other than crude) and preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations, other than those containing biodiesel and other than waste oils : -- Other : ---- Heavy oils : ----- Gas oils : ----- For other purposes : ----- With a sulphur content not exceeding 0,001 % by weight	78,597,137
2	12.07.40.90	<b>Other oil seeds and oleaginous fruits, whether or not broken :</b> – Sesamum seeds : -- Other	17,920,737
3	23.04.00.00	<b>Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting from the extraction of soya-bean oil</b>	15,976,425
4	87.03.22.10	<b>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 :</b> -- Of a cylinder capacity exceeding 1000 cm <sup>3</sup> but not exceeding 1500 cm <sup>3</sup> : --- New	147,138,412
5	72.10.70.80	<b>Flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, clad, plated or coated :</b> – Painted, varnished or coated with plastics : -- Other	9,746,771
6	29.34.99.90	<b>Nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds :</b> – Other : -- Other : --- Other	6,798,920
7	03.07.49.38	<b>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 :</b> – 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.) : -- Other : ---- Frozen : ----- Squid ( <i>Ommastrephes</i> spp., <i>Loligo</i> spp., <i>Nototodarus</i> spp., <i>Sepioteuthis</i> spp.) : ----- <i>Loligo</i> spp. : ----- Other	6,592,016
8	08.01.32.00	Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled : – Cashew nuts : -- Shelled	6,377,283
9	09.01.11.00	<b>Coffee, whether or not roasted or decaffeinated; coffee husks and skins; coffee substitutes containing coffee in any proportion :</b> – Coffee, not roasted : -- Not decaffeinated	5,620,904
10	29.33.39.99	<b>Heterocyclic compounds with nitrogen hetero-atom(s) only :</b> – Compounds containing an unfused pyridine ring (whether or not hydrogenated) in the structure : -- Other : ---- Other	5,216,625
<b>TOTAL IMPORTS FROM INDIA</b>			<b>322.0 million</b>

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





**VI (ii) Greek exports to India- Top ten export items (product, 8-digit level)**

**January-December 2013**

<b>VI (i)</b>	<b>CN Code</b>	<b>Top 10 export items from Greece to India</b>	<b>VALUE (EURO €)</b>
1	76.02.00.90	<b>Aluminium waste and scrap :</b> – Scrap	4,224,196
2	76.07.19.90	<b>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:</b> – Not backed : – – Other : – – – Of a thickness of not less than 0,021 mm but not more than 0,2 mm	3,476,632
3	27.10.19.99	<b>Petroleum oils and oils obtained from bituminous minerals, other than crude; preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations; waste oils :</b> – Petroleum oils and oils obtained from bituminous minerals (other than crude) and preparations not elsewhere specified or included, containing by weight 70 % or more of petroleum oils or of oils obtained from bituminous minerals, these oils being the basic constituents of the preparations, other than those containing biodiesel and other than waste oils : – – Other : – – – Heavy oils : – – – – Lubricating oils; other oils : – – – – – For other purposes : – – – – – Other lubricating oils and other oils	3,287,422
4	40.10.11.00	<b>Conveyor or transmission belts or belting, of vulcanised rubber :</b> – Conveyor belts or belting : – – Reinforced only with metal	2,333,097
5	25.15.11.00	<b>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 :</b> – Marble and travertine : – – Crude or roughly trimmed	2,058,725
6	28.36.50.00	<b>Carbonates; peroxocarbonates (percarbonates); commercial ammonium carbonate containing ammonium carbamate :</b> – Calciumcarbonate	1,728,031
7	72.04.21.10	<b>Ferrous waste and scrap; remelting scrap ingots of iron or steel :</b> – Waste and scrap of alloy steel : – – Of stainless steel : – – – Containing by weight 8 % or more of nickel	1,444,102
8	51.01.19.00	<b>Wool, not carded or combed :</b> – Greasy, including fleece--washed wool : – – Other	1,289,834
9	78.02.00.00	<b>Lead waste and scrap</b>	1,224,055
10	76.06.12.93	<b>Aluminium plates, sheets and strip, of a thickness exceeding 0,2 mm :</b> – Rectangular (including square) : – – Of aluminium alloys : – – – Other, of a thickness of : – – – – Not less than 3 mm but less than 6 mm	1,142,455
<b>TOTAL EXPORTS TO INDIA</b>			<b>46.8 million</b>

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



## VII. Major investments within and outside the country

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- On 5 June, the **Hellenic Republic Asset Development Fund (TAIPED)** announced that the following **eight (8) investment groups** expressed their interest for the **sale of a 67% stake** of “**Thessaloniki Port Authority S.A.**”: APM Terminals BV, Deutsche Invest Equity Partners GmbH, Duferco Partipation Holding SA, International Container Terminal Services Inc, Mitsui & Co Ltd, P&O Steam Navigation Company (DP World), Russian Railways JSC/ GEK Terna SA, and Yilport Holding Inc. Also, on same date TAIPED approved the following five **(5) investment entities who qualified for phase B** of the tender process for the acquisition of a **67% stake of Piraeus Port Authority SA**: APM Terminals BV, COSCO (Hong Kong) Group Limited, International Container Terminal Services Inc, Ports America Group Holdings, and Utilico Emerging Markets Limited. More information is available with the following link: <http://www.hradf.com/sites/default/files/attachments/20140605-hradf-press-release-en.pdf> (Source: HRADF Press Releases)
- On 24 June, “**LAMDA Development**” presented its detailed plans for the development of the 6,200-acre area of the former Athens airport at Hellinikon, as the **preferred bidder for the acquisition of 100% of the shares of Hellinikon S.A.** The proposal is supported by the “Global Investment Group” which comprises the “Latsis Group”, the Chinese company “Fosun” and Abu Dhabi’s “Al Maabar”. The overall cost of the project is estimated at Euro 8 billion. Contributing partners include the architectural firm “Foster + Partners”, the landscape architecture, planning and urban design company “Melendrez”, the hospitality consulting firm “HVS” as well as many Greek technical consultants under the coordination of “A. N. Tobazis & Associates Architects”. The development includes the construction of a Metropolitan Park- one of world biggest parks, the upgrade of the beach front, with multiple benefits for the local community. With further provisions for numerous playgrounds, an International Health Centre and an International Education Centre, along with numerous public venues, the project is estimated to contribute to Greece’s GDP by 2% per year until 2025 and to create 50,000 new jobs, while the overall taxes and social contributions are estimated to exceed Euro 10 billion. (Source: “LAMDA Development” Press Release)
- The **Chinese company “Fosun Group”** signed an agreement in Greece on June 19 **to invest \$200 million to develop the old airport in Athens.** The agreement was signed with “Latsis Group”, the parent company of real estate firm “Lamda Development”, at a ceremony in the Zappeion Hall during the visit of Chinese Prime Minister Li Keqiang to Greece. (Source: “Enterprise Greece” Agency)
- The Greek Pharmaceutical Industry “**Pharmathen**” achieved a **breakthrough innovation** by the department of Research and Development of innovative healthcare products, which concerns the development of **Long Acting Injectable (LAI) Technology – sustained-release injectable products.** LAI Technology can be applied to a range of products and helps to dramatically improve patients’ quality of life as by progressively releasing the drug into the patient’s body, it allows for a reduction in their number of injectable treatments. This innovative technology is expected to be made available to millions of patients throughout the world, following an agreement between “Pharmathen” and an American pharmaceutical company for the worldwide distribution of two LAI products. (Source: Greek Press)



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

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- According to the **Association of Greek Tourism Enterprises** ([www.sete.gr](http://www.sete.gr)), in **January-April 2014 arrivals of non-residents from abroad increased by 21.1%** as compared to the corresponding period of the year 2013. Arrivals from Russia recorded the biggest increase (54.2%) during January-April 2014, followed by Britain (44.2%), USA (24%) and Germany (14.8%). On the contrary, arrivals from France were reduced by 9%. **SETE forecasts that travel revenues will be Euro 13.5 billion in 2014** in comparison with Euro 12.2 billion in 2013. (Source: Greek Press)
- **Greece ranks third among popular European Cruise destinations**, according to data released by the Cruise Lines International Association (CLIA). In total, Greek ports received **4.6 million cruise passengers in 2013** generating 11,000 jobs. The cruise industry also brought Euro 547 million to Greece. (Source: Greek Press)
- A **direct flight connecting Athens to Shanghai** was launched on 15 June. The flight will operate every week until 19 October 2014. (Source: Greek Press)
- **“Gulf Air”** announced that it would be resuming its flights to Athens, with **4 weekly flights to Athens International Airport** starting on the 16<sup>th</sup> of June 2014. (Source: Greek Press)
- According to **Eurostat’s report** on ‘Taxation trends in the EU’ published in June, Greece is among the top five countries with the highest property taxes in the EU. Full report is available at: [http://epp.eurostat.ec.europa.eu/cache/ITY\\_OFFPUB/KS-DU-09-001/EN/KS-DU-09-001-EN.PDF](http://epp.eurostat.ec.europa.eu/cache/ITY_OFFPUB/KS-DU-09-001/EN/KS-DU-09-001-EN.PDF) (Source: Greek Press)
- A progress report of the Asset Development Plan of the **Hellenic Republic Asset Development Fund (TAIPED)** was published in June 2014. The report is available at <http://www.hradsf.com/sites/default/files/attachments/20140618-progress-report-june-2014-en.pdf> (Source: HRADF Press Releases)
- **The Hellenic Presidency of the Council of the European Union concluded on 30 June 2014.** It was the fifth Hellenic Presidency of the Council- during the first semester of 2014- and handed over to Italy on 1 July. During the Hellenic Presidency 71 pieces of legislation were concluded. Priority issues of the Hellenic Presidency were the following: further integration of the EU and the Eurozone, Growth-Jobs-Cohesion, Migration-Borders-Mobility, and Maritime Policies. A detailed report on the results of the Hellenic Presidency of the Council of the European Union, 1 January – 30 June 2014 is available at following link: [http://www.gr2014.eu/sites/default/files/1Results%20of%20the%20Hellenic%20Presidency%2030%20June%202014\\_EN.pdf](http://www.gr2014.eu/sites/default/files/1Results%20of%20the%20Hellenic%20Presidency%2030%20June%202014_EN.pdf)
- **Chinese Prime Minister Li Keqiang paid a three-day visit to Greece in June** and signed trade and investment deals of a potential worth exceeding \$6.5 billion. As regards bilateral business, in a joint statement with the Greek Prime Minister, they pledged to support and help each other in the financing, investment and trade sectors and to redress imbalances in trade relations, with **China expressing its**



**commitment to boost imports of Greek products.** The statement also noted the **interest of Chinese businesses in participating in Greece's program of privatizations.** The two Prime Ministers visited Piraeus in an appearance of high symbolism amid reports that **"Cosco" is targeting the acquisition of a 67% stake in Piraeus Port Authority.** Chinese Prime Minister described Piraeus port as *"the pearl in the Mediterranean"* and said he was keen to work with the Greeks to make it *"the most competitive port in the world."* The Chinese Prime Minister also expressed **China's interest in investing in Greece's railway network** in order to accelerate the transport of goods to Europe, noting that the use of Piraeus as a hub had already reduced the time it takes to transport Chinese exports to the EU by between 7 and 11 days. The development of the shipyard zone at Piraeus is another goal, he said. They inaugurated the train which will transport containers with Chinese products from the premises of "Cosco", through the network of Hellenic Railway (OSE), to the mainland of Europe. At a press conference, the Chinese PM also expressed support for Greece's economic revival effort. He also said **China plans to increase its purchases of Greek government bonds when new ones are issued.** (Source: Greek Press)

- On June 12, the **Greek Coast Guard** in cooperation with the **Greek Police** and the **US Drug Enforcement Administration DEA** discovered and seized over one ton of heroin found during a large-scale operation to break up a drug trafficking network operating in different regions of Attica. During the operation 11 people (6 Greeks and 5 Turks) arrested. Later, on 22 June the Greek authorities **seized another ton of heroin connected to the previous operation (2,120 kg in total).** According to the Greek authorities, the combined discoveries comprised *"the largest amount of heroin ever seized in Europe"*. The drugs have been transported by a Togo-flagged tanker "NOOR ONE" docked in the port of Elefsina, west of Athens. Ten members of the crew and four other were arrested. **Ten Indian nationals were among the crew members arrested and kept in custody.** An Iranian that seems to have had a key role in the case reportedly said to the Piraeus port authority that the tanker received the heroin from international waters between Pakistan and Oman by boats, from which he embarked as an escort guard of the heroin. (Source: Greek Press)

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R. K. Verma  
Second Secretary (HOC)

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