

**EMBASSY OF INDIA
ATHENS**

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Economic and Commercial Report for July 2012

Executive Summary

- According to preliminary data available for the seven months **January-July 2012**, the State Budget **deficit** amounted to **€13,203 million**.
- According to quarterly data (most recent available non-seasonally-adjusted data) by the Hellenic Statistical Authority, in the **2nd quarter of 2012** in comparison to the 2nd quarter of 2011, **Gross Domestic Product- GDP** (at base prices 2005) **shrank by 6.3%**.
- The **Consumer Price Index (CPI)** **increased by 1.3%** in **June 2012**, as compared to June 2011. The CPI in June 2012 as compared to May 2012 decreased by 0.3%. In the twelve-month period from July 2011 to June 2012 compared with the period from July 2010 to June 2011 the annual average rate of change of the CPI was 2.2% The corresponding annual rate of change of the CPI in the previous year (July 2010 to June 2011), was 4.7%.
- Greek **unemployment rate** (seasonally adjusted data) in **May 2012** was **23.1%** (1,147,372 unemployed persons) compared to 16.8% in May 2011 and 22.6% in April 2012. In May 2012, the number of job decreased by 320,540 persons compared with May 2011 (a 7.7% rate of decrease) and by 593 persons compared with April 2012 (a 0.02% rate of decrease). In the age groups, the highest unemployment rate was recorded among young people in the **age of 15-24 years (54.9%)**, the age of **25-34 years (31.6%)** and the age of **35-44 years (19.4%)**.
- According to data announced by the Hellenic Statistical Authority (EL.STAT.) and processed by Export Research Centre (KEEM), **Greek exports to India** in the six-month period **January-June 2012 increased by 27.6%** amounting to **€32.4 million**, compared to €25.4 million for the corresponding period of 2011, while **Greek imports from India** in the same six-month period **decreased by 21.3%** amounting to **€117.1 million** compared to €148.8 million for the corresponding period of 2011.
- According to provisional data announced by the Hellenic Statistical Authority (EL.STAT.), the total value of **Greek imports**, excluding oil products, in **June 2012** was **€2463.6 million** against €3030.9 million in June 2011, recording a decrease of **18.7%**. The total value of **Greek exports**, excluding oil products, in June 2012 was **€1411.3 million** against €1373.0 million in June 2011 recording an **increase of 2.8%**.

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	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	57239	-3.9
IV	43964	-7.5	52307	-6.3
2012				
I	40605	-6.5	47318	-6.1
II	43661	-6.3	51568	-6.5

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>
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
2012			2012		
I	8329	1.5	I	11553	-16.9
II	10311	-4.1	II	12006	-12.3

Source: Hellenic Statistical Authority (EL.STAT.)

III) Trade balance in Euros & US\$

January-March 2012 (In million €)

	<i>Merchandise Trade Balance (preliminary data)</i>		
	<i>2011</i>	<i>2012</i>	<i>% change 2012/2011</i>
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\$)

	<i>Merchandise Trade Balance (preliminary data)</i>		
	<i>2011</i>	<i>2012</i>	<i>% change 2012/2011</i>
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-June 2012 (In million €)*

<i>Regions</i>	<i>2012</i>			<i>2011</i>			<i>2012/2011</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	8,209.0	15,182.3	23,391.3	7,867.4	16,857.6	24,725.0	4.3%	-9.9%
OECD (29)	4,721.1	11,162.6	15,883.7	4,756.8	12,376.9	17,133.7	-0.8%	-9.8%
E. U. (25)	4,269.0	9,227.7	13,496.7	4,506.7	10,710.4	15,217.1	-5.3%	-13.8%
E. U. (15)	3,412.5	8,452.0	11,864.5	3,607.3	9,838.8	13,446.1	-5.4%	-14.1%
NORTH AMERICA	463.8	369.6	833.4	333.8	399.9	733.7	38.9%	-7.6%
OTHER DEVELOPED COUNTRIES	86.0	88.9	174.9	61.7	197.9	259.6	39.4%	-55.1%
OTHER OECD (exc. S. Korea)	466.5	699.7	1,166.2	397.4	869.7	1,267.1	17.4%	-19.5%
BALKAN COUNTRIES	1,259.9	989.7	2,249.6	1,306.7	990.6	2,297.3	-3.6%	-0.1%
COMMON. OF IND. STATES (CIS)	306.8	281.3	588.1	228.4	357.0	585.4	34.3%	-21.2%
N. AFRICA & MIDDLE EAST	696.3	302.9	999.2	528.3	434.7	963.0	31.8%	-30.3%
AFRICAN COUNTRIES(exc. S.Africa)	71.7	39.3	111.0	54.4	54.8	109.2	31.8%	-28.3%
SOUTH EAST ASIA	167.4	1,333.8	1,501.2	128.5	838.0	966.5	30.3%	59.2%
LATIN AMERICA	37.7	251.8	289.5	20.0	193.0	213.0	88.5%	30.5%
OTHER COUNTRIES	383.9	1,597.4	1,981.3	301.4	1,811.7	2,113.1	27.4%	-11.8%
GREEK EXPORTS								
<i>(Major Import Countries)</i>								
1. Turkey	1,273.8			-			-	
2. Ship (onboard): various flags	1,037.6			-			-	
3. Italy	958.2			-			-	
4. Germany	856.4			-			-	
5. Bulgaria	687.1			-			-	
6. Cyprus	652.7			-			-	
7. U.S.A.	531.2			-			-	
8. Singapore	427.4			-			-	
9. United Kingdom	401.4			-			-	
10. Libyan Arab Jamahiriya	378.9			-			-	
GREEK IMPORTS								
<i>(Major Export Countries)</i>								
1. Russian Federation		2,348.9			-			-
2. Germany		2,161.7			-			-
3. Italy		1,727.6			-			-
4. China		1,144.4			-			-
5. Korea (Republic of)		1,143.0			-			-
6. Saudi Arabia		1,136.5			-			-
7. Iran (Islamic Republic of)		1,073.7			-			-
8. Netherlands		1,062.2			-			-
9. France		1,025.1			-			-
10. Libyan Arab Jamahiriya		833.3			-			-
INDIA	32.4	117.1	149.1	25.4	148.8	174.2	27.6%	-21.3%

Source: Export Research Centre (KEEM)

*Data for both years are preliminary

January-June 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)	57.5%	73.5%	60.5%	73.4%
E. U. (25)	52.0%	60.8%	57.3%	63.5%
E. U. (15)	41.6%	55.7%	45.9%	58.4%
NORTH AMERICA	5.6%	2.4%	4.2%	2.4%
OTHER DEVELOPED COUNTRIES	1.0%	0.6%	0.8%	1.2%
OTHER OECD (exc. S. Korea)	5.7%	4.6%	5.1%	5.2%
BALKAN COUNTRIES	15.3%	6.5%	16.6%	5.9%
COMMON. OF IND. STATES (CIS)	3.7%	1.9%	2.9%	2.1%
N. AFRICA & MIDDLE EAST	8.5%	2.0%	6.7%	2.6%
AFRICAN COUNTRIES (exc. S. Africa)	0.9%	0.3%	0.7%	0.3%
SOUTH EAST ASIA	2.0%	8.8%	1.6%	5.0%
LATIN AMERICA	0.5%	1.7%	0.3%	1.1%
OTHER COUNTRIES	4.7%	10.5%	3.8%	10.7%
<i>Greek Exports (Major Import Countries)</i>				
1. Turkey	-		-	
2. Ship (onboard): various flags	-		-	
3. Italy	-		-	
4. Germany	-		-	
5. Bulgaria	-		-	
6. Cyprus	-		-	
7. U.S.A.	-		-	
8. Singapore	-		-	
9. United Kingdom	-		-	
10. Libyan Arab Jamahiriya	-		-	
<i>Greek Imports (Major Export Countries)</i>				
1. Germany		-		-
2. Russian Federation		-		-
3. Italy		-		-
4. Netherlands		-		-
5. China		-		-
6. France		-		-
7. South Korea		-		-
8. Belgium (and Luxbg- >1998)		-		-
9. Spain		-		-
10. United Kingdom		-		-
INDIA	-	-	-	-

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-June 2012 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2012	2011	2012/2011	2012	2011
0+1+4	AGRICULTURAL PRODUCTS	2,145.8	2,006.9	6.9%	26.1%	25.5%
2	RAW MATERIALS	570.0	408.9	39.4%	6.9%	5.2%
3	FUELS	116.7	50.0	133.6%	1.4%	0.6%
5-8	INDUSTRIAL PRODUCTS	5,060.7	5,048.4	0.2%	61.6%	64.2%
9	OTHER	315.9	353.3	-10.6%	3.8%	4.5%
	<i>Products</i>					
0	Food and live animals	1,664.9	1,606.2	3.7%	20.3%	20.4%
1	Beverages and tobacco	339.5	230.3	47.4%	4.1%	2.9%
4	Animal and vegetable oils and fats	141.5	170.4	-17.0%	1.7%	2.2%
2	Crude materials inedible, except fuels	570.0	408.9	39.4%	6.9%	5.2%
3	Mineral fuels, lubricants, etc.	116.7	50.0	133.6%	1.4%	0.6%
5	Chemicals and related products	1,202.4	1,150.1	4.5%	14.6%	14.6%
6	Manufactured goods classified chiefly by raw material	1,995.2	2,111.3	-5.5%	24.3%	26.8%
7	Machinery and transport equipment	1,121.8	1,028.7	9.1%	13.7%	13.1%
8	Miscellaneous manufactured articles	741.3	758.3	-2.2%	9.0%	9.6%
9	Commodities and transactions not classified by category	315.9	353.3	-10.6%	3.8%	4.5%
0-9	TOTAL EXPORTS	8,209.0	7,867.4	4.3%	100.0%	100.0%

Source: KEEM (Export Research Centre) calculations based on original preliminary data of EL.STAT.

IMPORTS

January-June 2012 (In million €)

SITC CODE	Product Categories	Value		% Change	% Structure	
		2012	2011	2012/2011	2012	2011
0+1+4	AGRICULTURAL PRODUCTS	2,734.5	2,955.5	-7.5%	18.0%	17.5%
2	RAW MATERIALS	670.2	835.9	-19.8%	4.4%	5.0%
3	FUELS	150.1	97.1	54.6%	1.0%	0.6%
5-8	INDUSTRIAL PRODUCTS	11,618.3	12,962.1	-10.4%	76.5%	76.9%
9	OTHER	9.1	7.1	28.9%	0.1%	0.0%
	<i>Products</i>					
0	Food and live animals	2,363.1	2,575.7	-8.3%	15.6%	15.3%
1	Beverages and tobacco	239.3	265.1	-9.7%	1.6%	1.6%
4	Animal and vegetable oils and fats	132.1	114.8	15.1%	0.9%	0.7%
2	Crude materials inedible, except fuels	670.2	835.9	-19.8%	4.4%	5.0%
3	Mineral fuels, lubricants, etc.	150.1	97.1	54.6%	1.0%	0.6%
5	Chemicals and related products	3,339.1	3,696.1	-9.7%	22.0%	21.9%
6	Manufactured goods classified chiefly by raw material	2,110.5	2,553.7	-17.4%	13.9%	15.1%
7	Machinery and transport equipment	4,220.9	4,396.0	-4.0%	27.8%	26.1%
8	Miscellaneous manufactured articles	1,947.8	2,316.3	-15.9%	12.8%	13.7%
9	Commodities and transactions not classified by category	9.1	7.1	28.9%	0.1%	0.0%
0-9	TOTAL IMPORTS	15,182.3	16,857.6	-9.9%	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-June 2012 (In million €)

	Commercial Services' Balance (preliminary data)		
	2010	2011	2012
Commercial Services' Balance (I-II)	4,528.0	4,538.3	4,971.1
I. Exports	12,136.4	11,732.9	11,452.3
Transportation Services	2,851.4	3,087.7	2,777.8
Travel Services	7,724.7	6,877.6	6,836.1
Other Commercial Services	1,560.3	1,767.7	1,838.4
II. Imports	7,608.4	7,194.6	6,481.2
Transportation Services	1,076.2	1,063.8	889.2
Travel Services	4,111.8	3,763.7	3,264.0
Other Commercial Services	2,420.5	2,367.1	2,328.1

Source: Bank of Greece

January-June 2012 (In million €)

	Merchandise Trade Balance (preliminary data)				
	2010	2011	% change 2011/2010	2012	% change 2012/2011
I. Exports of goods	7,793.1	9,466.9	21.5%	10,398.7	9.8%
II. Imports of goods	23,059.2	23,675.8	2.7%	21,475.0	-9.3%
Trade Balance (I-II)	-15,266.1	-14,208.9		-11,076.3	

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>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	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

- **Greece's Regulatory Authority for Energy (RAE)** approved that **City Electric Company**, a subsidiary of **RF Energy**, builds the **third largest offshore wind farm in the world**. The wind farm will generate **498.15 MW** of power with 81 wind turbines. This project, **northeast of island of Limnos**, is estimated to be the third largest offshore wind farm in the world, following the British London Array (630 MW) and Greater Gabbard (504 MW). The fourth and fifth positions belong to Germany's Trianel Borkum West II (400 MW) and Bard Offshore I (400 MW) and sixth is the Danish Anholt (400 MW) project.
- **SPI Solar** announced that the company will serve as the EPC contractor for the design and construction of **7.4 megawatts** in Greece. The company recently entered a purchase agreement with **Thermi-Taneo Venture Capital Fund ("Thermi")** who will buy ownership of the three projects in the **Evros region of Greece** from SPI. Under the terms of the agreement, SPI is selling each of the three projects, which include land-lease agreements and related permits to build the three solar energy facilities ("SEF"). Thermi is part of the New Economy Development Fund known as the Taneo Fund, which is the largest shareholder of Thermi. The Taneo Fund is a Greek- state sponsored, privately funded and independently managed fund-of-funds which makes venture-capital investments in Greece. SPI is also working with its local sales representative and distributor, **SDL Solar**, which is providing advisory services on the projects ("SDL"). The projects, all of which will be ground mount systems, are scheduled for completion by Q3 2012.
- **PPC Quantum of Cyprus** officially announced the commencement of work for the **electricity link between Israel, Cyprus and Greece**, and asked for the cooperation of the Regulatory Authorities for Energy of Greece and Cyprus. This project with a **budget between 1.5 and 2 billion Euros**, the first ever regarding the energy link of the three countries, and is directly related with the discovery of **natural gas deposits in the Eastern Mediterranean**. The first target is exporting electric energy produced in Cyprus and Israel to Greece and Europe. The electricity will be produced by units using natural gas as fuel that will be extracted in the region. **EuroAsia Interconnector**, as the project is known, involves the construction of an underwater cable 1,000 kilometers, or 540 nautical miles long, with three individual links. PPC Quantum Energy Limited Project, a Greek-Cypriot consortium and a subsidiary of Greece's PPC, has the management of the project, with the participation of Cypriot Quantum Energy, of the Bank of Cyprus and of Israel's state electricity company, IEC, which has described the link as a project of national priority.

VIII. India's investment interests

- *Nothing to report on this segment.*

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

- Following an agreement reached in Athens between EIB President Werner Hoyer and the Greek government, the first installments of a **1.4 billion euro credit line** by the **European Investment Bank (EIB)** for **Greece-based SMEs** are expected to commence in autumn, according to statements after the meeting by Mr. Hoyer and the Greek minister of Finance, Giannis Stournaras, and Development & Infrastructure Minister Kostis Chatzidakis. The agreement envisions funding up to the end of 2015.

- On July 22, the **Greek Prime Minister Antonis Samaras** met with the **former US President Bill Clinton** and the two were later joined by members of the Greek coalition government and **Greek-American businesspeople** for a wide-ranging discussion. Mr. Samaras told Mr. Clinton that the Greek government will proceed immediately with much-needed structural changes and reforms, pointing out that Greece is currently going through an unprecedented crisis and was already in the fifth year of an ongoing recession. He also noted that the target is to boost recovery with the support of the Greek people, and stressed that strong leadership and faith in the people are needed in order for the problems to be solved. Calling Mr. Clinton a friend of Greece, Samaras thanked him for his participation in the effort of Greek-American businesspeople for the **establishment of a fund** that will promote growth actions in Greece. Mr. Clinton was in Athens to address an event organised by a group of Greek-Americans, through the Hellenic Initiative Programme backed by diaspora business executives, lawyers, scientists and others, aiming at the establishment of a fund **that will promote foreign investment in Greece**. The former US President said he believes in Greece's future, adding that he considers the country a rich land, rich in resources, and congratulated the new coalition government, adding that all over the world, when there are problems people must work together.

- A report issued by the **World Bank Group** has ranked the '**Invest in Greece Agency**' among the **strongest** performers of **Investment Promotion Intermediaries** in handling investor inquiries. The study "**Global Investment Promotion Benchmarking 2012**" found that Invest in Greece Agency improved greatly between 2009 and 2012, and was ranked third globally in responding to investor inquiries.

- **Waste management and infrastructure development** are key sectors related to Regional Greece, where vast opportunities exist to transform the country's infrastructure into state-of-the-art facilities. The rapid development of the waste management sector in Greece is seen in the Prefecture of Serres. And a new highway project in the Peloponnese region will reduce travel times to and from Athens considerably. This is one of the so-called "major projects", of which the total public funding is above **€50 million** and thus subject to a specific decision by the European Commission, whereas other types of projects are approved at national or regional levels. In November 2011, a list of **181 co-funded priority projects of high investment value** was identified, together with the Greek authorities. The list accounts for 56% of the available cohesion policy investment in Greece for the period 2007-2013. **13 major projects** have been adopted by the Commission.

Somnath Halder
First Secretary (HOC)

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