



## EMBASSY OF INDIA ATHENS

No.ATH/COM/201/7/14

### Economic and Commercial Report for July 2014

- According to quarterly data of the Hellenic Statistical Authority (ELSTAT), **Gross Domestic Product (GDP) decreased by 0.3%** in the **2nd quarter of 2014** as compared to the 2nd quarter of 2013.
- The **Consumer Price Index (CPI) decreased by 1.1%** in **June 2014**, as compared to June 2013. The CPI in June 2014 compared with May 2014 increased by 0.6%, as announced by ELSTAT.
- ELSTAT also announced that Greek **unemployment rate** in **May 2014** was **27.2%** (1,309,213 unemployed persons) compared to 27.7% in May 2013. Unemployment rate among young people in the **age of 15-24** years was **53.1%**, for the age of **25-34** was **34.3%**, for the age of **35-44** was **24.0%**, and for the age of **45-54** was **21.2%**. Unemployment amongst women in May 2014 was **31.1%** while for men was **24.2%**. The highest unemployment rates by region were recorded at Macedonia-Thrace with **28.1%**, Epirus-Western Macedonia with **28.0%** and Attica with **27.8%**.
- According to ELSTAT provisional data, **Greek imports** in **June 2014** were **€4,188.7 million** against €3,820.0 million in June 2013, recording an **increase of 9.7%**. The **Greek exports** in June 2014 were **€2,457.1 million** against €2,207.2 million in June 2013 recording an **increase of 11.3%**. The **trade deficit** in June 2014 amounted to €1,731.6 million, in comparison with €1,612.8 million in June 2013, increased by **7.4%**.
- On 11 July, the **Public Debt Management Office** of the Hellenic Republic raised **Euro 1.5 billion** through the syndicated sale of a **new 3-year Greek Government Bond (“GGB”)** maturing 17 July 2017. Demand was driven by real-money investors, led by Continental European real-money, and followed by UK and other international real-money interest. Approximately 70% was issued to Europe excluding the UK, about 17% to the UK and about 13% to the rest of the world. Real money investors (including fund managers, central banks, insurance companies and pension funds) accounted for approximately 65% of the investor base, with banks and private banks accounting for 20% and hedge funds 15%. (Source: Hellenic Ministry of Finance)
- According to final data on Budget execution, the **Greek State Budget recorded a primary budget surplus of Euro 707 million** and a deficit of Euro 2.419 billion in the first six months of 2014. Tax revenues totaled Euro 19.021 billion, up 0.5% from the revised target. (Source: Hellenic Ministry of Finance)
- A new report published by “**BlackRock**” warns that **Greece is most likely to go bankrupt** facing the highest risk of bankruptcy worldwide (along with Argentina, Ukraine, Venezuela and Pakistan). (Source: Greek Press)

**I) GDP and its growth during the most recent quarter and previous years***(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>	36866	-1.1	40830	-3.9
<b>II</b>	40667	-0.3	45103	-2.6

*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%
<b>II</b>	11416	5.3%	<b>II</b>	11378	4.6%

*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 (2009Q1-2014Q1) 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 €)**

Regions	% Structure	% Structure	% Structure	% Structure
	Exports 2014	Imports 2014	Exports 2013	Imports 2013
<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%
<b>Greek Exports (Major Import Countries)</b>				
<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%	
<b>Greek Imports (Major Export Countries)</b>				
<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-May 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>3,329.7</b>	<b>3,488.6</b>	<b>4,322.3</b>
<b>I. Exports</b>	<b>8,797.9</b>	<b>8,051.2</b>	<b>8,977.1</b>
Transportation Services	1,582.1	1,766.8	1,953.2
Travel Services	5,692.6	4,842.2	5,179.3
Other Commercial Services	1,523.2	1,442.2	1,844.7
<b>II. Imports</b>	<b>5,468.2</b>	<b>4,562.6</b>	<b>4,654.8</b>
Transportation Services	737.3	705.3	820.5
Travel Services	2,741.7	2,346.5	2,177.9
Other Commercial Services	1,989.1	1,510.8	1,656.5

Source: Bank of Greece

**January-May 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>	8,620.8	9,359.3	<b>8.6%</b>	9,269.1	<b>-1.0%</b>
<b>II. Imports of goods</b>	17,967.2	16,546.9	<b>-7.9%</b>	17,021.3	<b>2.9%</b>
<b>Trade Balance (I-II)</b>	<b>-9,346.4</b>	<b>-7,187.6</b>		<b>-7,752.2</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>Nototodar</i> spp., <i>Sepioteuthis</i> spp.) : -- Other : ---- Frozen : ----- Squid ( <i>Ommastrephes</i> spp., <i>Loligo</i> spp., <i>Nototodar</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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- **“Lidl Hellas”** inaugurated its largest logistics complex in Europe, a 200,000 sq.m, employing more than 400 workers, at Sindos, Thessaloniki (northern Greece). With this logistics complex an investment programme of Euro 130 million was completed by Lidl Hellas in Greece within a year. (Source: Greek Press)
- On 1 July, **“Elais Unilever Hellas”** unveiled its plans to transfer production facilities from abroad to Greece, in the framework of an investment plan that has totaled over Euro 250 million in the last six years. The company transferred the production of over 110 codes and products from other countries to Greece from the end of 2012 until March 2014. (Source: Greek Press)
- **“Elliniki Technodomiki Anemos”** made its debut in the Athens Stock Exchange Market in July, marking the first listing in the Greek market after five years. The previous listing in the main market was made in July 2009. “Elliniki Technodomiki Anemos” is a company with activities in energy production from renewable energy sources, basically wind-power parks. It owns energy production units in operation with a power of 171 MW. Four new wind-power parks with a total power of 93.5 MW are currently under construction and other projects with a power of 323 MW were currently under licensing procedures. Revenues totaled Euro 37 million in 2013. (Source: Greek Press)
- On 1 July, the **Hellenic Republic Asset Development Fund (TAIPED)** announced the launch of an open international tender for the disposal of a cluster of public properties eligible to be developed into boutique hotels or high end villas/ mansions. The properties are to be developed individually or in combination. The tender is expected to be completed by the end of 2014. More information is available with the following link: <http://www.hradf.com/sites/default/files/attachments/20140701-press-release-hradf-en.pdf> (Source: HRADF Press Releases)
- On 8 July, during its meeting of the Board of Directors, **Hellenic Republic Asset Development Fund** decided that the following investors qualified for the next phase of the tender process for the acquisition 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. (Source: HRADF Press Releases)
- **“Queenco Leisure International Ltd.”** and **“Club Hotel Investments”**, both major shareholders of **“Club Hotel Loutraki” (CHL)** announced that they decided to jointly sell the activities of CHL. The activities of the company include a famous hotel and casino located in Loutraki, Corinth in Peloponnese, Greece, and a casino located in Belgrade, Serbia. According to the announcement, the goal of both sides is to sell the assets of CHL within the next 15 months. (Source: Greek Press)
- According to an announcement made by **“Aegean Airlines”**, the Greek airliner submitted to the Cypriot authorities an official request to participate in the initial stage of the procedure leading to the sale of **“Cyprus Airways”**. (Source: Greek Press)



### VIII. India's investment interests

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- As announced in July by the Hellenic Ministry of Environment, Energy and Climate Change, the **Greek Government will launch oil exploitation international tender** this fall for exploitation projects in **20 regions** in the **Ionian Sea and south of Crete Island** expecting bids from oil companies to be submitted by March 2015. This will be followed by at least a three-month period of evaluating the bids in order to award the projects by mid-2015. The tender will exclude offshore companies and the participation of one company in more than one region. (Source: Greek Press)

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

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- The new Greek Finance Minister, Mr. Gikas Hardouvelis, speaking at the Hellenic Federation of Enterprises (SEV), he called on Greek entrepreneurs to change their attitude, sell, invest and take care of their workers. (Source: Greek Press)
- According to data released by Eurostat on 22 July, **Greece's public debt reached 174.1% of GDP in the 1st quarter of 2014**. According to Eurostat, Greece had the highest public debt in the EU, followed by Italy (135.6%) and Portugal (132.9%). (Source: Greek Press)
- The new **Bank of Greece (BoG) Governor Giannis Stournaras** warned institutional investors that settling their bad debts poses a serious challenge to the Greek banks, while speaking at the 3rd Eurobank Investment Forum. In relation to his current role as Greece's central banker, he stressed that dealing with the issue of bad loans falls under two requirements. The first requirement is economy recovery and a decrease in unemployment rate, whereas the second requirement is to set in place a new "bad loans active management" practice on an individual bank framework, offering priority to the borrowers who are facing temporary financial problems. Nevertheless, he called on the banks to offer loans only to truly viable businesses and to encourage the development of business partnerships. (Source: Greek Press)
- During a **meeting in Athens** between the Greek Development and Competitiveness Deputy Minister Notis Mitarakis with representatives of the **Association of Chinese Business Groups**, it was confirmed China's interest **in purchasing a majority stake in the Athens International Airport (AIA)**. The delegation was headed by the Vice-President of the Chinese Association, Professor Chongqing Zhang, the Managing Director of the consortium Friedman Pacific Asset Management Ltd and Shenzhen Airport, Eric Cheng, and the Commercial Attaché of the Chinese Embassy in Athens, Sun Liwei. The Greek Minister said that the Greek authorities intend to launch an international tender for the sale of a majority stake in AIA soon. (Source: Greek Press)
- On a report issued by IMF, analysts noted that **the internal devaluation in Greece has become "mainly" through job cuts and shrinking domestic demand, rather than through structural changes** that could increase productivity. Analysts suggested reducing income taxes. (Source: Greek Press)



- Jamie Dimon, Chairman and CEO of **JP Morgan**, was scheduled to visit Athens in July before being diagnosed with throat cancer. He had to cancel his meeting with Greek Prime Minister Antonis Samaras. Mr. Dimon provided responses to Greek newspaper “Ta Nea” on a variety of topics, including the U.S. economy, the global outlook, the Eurozone, and Greece. He expressed his desire to visit Greece in the near future. According to JP Morgan’s chief, **there are significant opportunities for investment in Greece**. Among other comments, Mr. Dimon said about Greece, *“The Greek sovereign crisis opened a new chapter in the aftermath of the recent financial crisis and posed significant risks to financial stability, particularly in Europe. At JPMorgan, we are not fair weather friends. We have been in Greece for 50 years and we are going to be in Greece in the future. We helped the country raise money and we helped the banks in Greece during difficult times in order to help the country recover. We always believed that the European and the Greek people would find their way and manage through the crisis return to stability and prepare for growth. The environment today includes a more efficient infrastructure and economic and reform progress, which provide a strong backdrop for sustained growth and opportunities in Greece.”* (Source: Greek Press)
- On 18 July, in a **Commerzbank’s report**, a recommendation to customers and investors to prefer the three bonds recently issued by **Greece against the Portuguese** was made. (Source: Greek Press)
- Ship-owner Vangelis Marinakis, Chairman of “Capital Product Partners” ([www.capitalpplp.com](http://www.capitalpplp.com)) spoke at the Economist Conference on 10 July underlying that *“Greek shipping is a unique economic phenomenon and an industry that can support growth in Greece”*. Mr. Marinakis stressed that **Greek-owned fleet is leading the global maritime market** and mentioned the following figure: according to the latest data, Greek ship-owners control **more than 3,901 vessels**. In terms of tonnage, the Greek-controlled merchant fleet is leading the global maritime market **with a tonnage of 291 million**, having virtually doubled its capacity over the last 15 years. In fact, the Chairman of “Capital Product Partners” underlined that more than 52% of the shipping companies listed in NYSE and NASDAQ are owned by Greek. He also stressed that contribution of shipping to the Greek economy and social cohesion is extremely important. According to Mr. Marinakis, who cited recent statistics, the **contribution of Greek shipping to the Greece’s GDP is almost 7%** and the industry employs (directly or indirectly) over 350,000 workers. Mr. Marinakis noted that according to data from Boston Consulting Group and the Foundation for Economic and Industrial Research, the potential contribution of shipping to the extra added value of the country may amount to Euro 12.7 billion per annum and about half a million new jobs. (Source: Greek Press)
- **Thousands of properties are available for sale in Greece**, with the vast majority being country houses on Greek islands. Their owners can no longer afford to maintain these houses and they are looking to sell them to foreigners. It should be noted that for the period January-May 2014, 17% of the estate purchases involved country houses purchased by foreign buyers and 50% of them were from EU countries. (Source: Greek Press)
- President of the Workers Federation, Mr. Christodoulos Varkakis, announced at the Athens Press Agency that **two factories of the Greek Sugar Industry in Serres**



**and Orestiada (Greece) are to close down immediately.** Mr. Varkakis stated that in the near future some of the workers will be transferred to another factory- the only one in operation left. (Source: Greek Press)

- **Greek dairy company “Fage”** won a long-lasting legal battle in Britain to block a US-based rival, “Chobani”, to market strained yogurt as “Greek yogurt”. The British High Court ruled in “Fage’s” favor by stating that “Greek yogurt” can only be “Greek” “Chobani” has argued that the term should be treated as a product description rather than the product’s nation of origin. “Chobani” was founded by Turkish entrepreneur Hamdi Ulukaya and it is forbidden from marketing US-made yogurt as Greek yogurt in Britain even though the same yogurt brand markets its yogurt as “Greek” in the U.S. supermarkets. (Source: Greek Press)
- **Greeks annually spent Euro 12 billion in legal and illegal betting and gaming,** according to the Committee for the Gaming Supervision and Control. (Source: Greek Press)
- The French Ambassador in Greece Jean-Loup Kuhn-Delforge made a statement on the occasion of the national French holiday- Bastille Day, stating that **French businesses did not abandon Greece despite the economic crisis.** French “GDF Suez” and “EDF Edison” are the largest investors of the energy sector in Greece. He said that France is interested in infrastructures such as Greek railways, regional airports, water resources and horseracing. He also said that 1.1 million French tourists visited Greece in 2013. (Source: Greek Press)

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Second Secretary (HOC)

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