

Embassy of India, Athens

REPORTING PROFORMA FOR COMMERCIAL WING

(Data source: Hellenic Statistical Authority)

MONTHLY REPORT – September 2022

A. Trade in goods

a) Total trade in goods during

	Export (In million Euro)	Import (In million Euro)	Status (P) Provisional/(F) Final
Country's trade with India (January-July 2022)	173.3	659.6	P
Country's total global trade (January-July 2022)	30,977.2	51,644.0	P

Preliminary data. Source: Hellenic Statistical Authority (ELSTAT). Data processed by Export Research Centre (KEEM)

b) Preferential trade in goods

S. No	Preferential/Free Trade Agreement with India	Preferential Imports from India (US\$ million)	Preferential Imports from World (US\$ million)
-	<p>Negotiations for a comprehensive Free Trade Agreement (FTA) between the EU and India were launched in 2007 and suspended in 2013. After the India-EU Summit on 8 May 2021, negotiations have resumed. Greece has expressed happiness and support for this.</p> <p>In June 2022 the EU-India negotiations were formally relaunched on a balanced, ambitious, comprehensive and mutually beneficial free trade agreement. In parallel to these negotiations, both sides are also working on a EU-India investment protection agreement and on an agreement on geographical indications.</p> <p>https://ec.europa.eu/trade/policy/countries-and-regions/countries/india</p>	n.a.	n.a.

c) Top ten items of import from India

S. No	HS Code	Description	Jan-July 2022 (In Euro)	Share in total import from India
1	760110	Aluminium, not alloyed	264,060,190	40.03%
2	030743	Molluscs, whether in shell or not, live, fresh, chilled, frozen, dried, salted or in brine; smoked molluscs, whether in shell or not, whether or not cooked before or during the smoking process; flours, meals and pellets of molluscs, fit for human consumption: -Frozen	25,948,336	3.93%
3	760120	Aluminium alloys	16,965,559	2.57%
4	850421	Electrical transformers, static converters (for example, rectifiers) and inductors -Having a power handling capacity not exceeding 650 kVA	16,848,960	2,55%
5	721070	Flat-rolled products of iron or non-alloy steel, of a width of 600 mm or more, clad, plated or coated: - Painted, varnished or coated with plastics	14,845,262	2.25%
6	293499	Nucleic acids and their salts, whether or not chemically defined; other heterocyclic compounds: -Other	13,275,233	2.01%
7	030617	Other shrimps and prawns	12,738,453	1.93%
8	293590	Sulphonamides -Other	9,565,866	1.45%
9	481920	Folding cartons, boxes and cases, of non-corrugated paper or paperboard	8,503,812	1.29%
10	690721	Ceramic flags and paving, hearth or wall tiles; ceramic mosaic cubes and the like, whether or not on a backing; finishing ceramics -Of a water absorption coefficient by weight not exceeding 0,5 %	7,990,184	1.21%

Preliminary data. Source: Hellenic Statistical Authority (ELSTAT).

d) Top 10 items of export to India

S. No	HS Code	Description	Jan-July 2022 (In Euro)	Share in total export to India
1	271019	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 -Other	85,979,535	49,59%
2	760200	Aluminium waste and scrap	10,490,341	6,05%
3	740400	Copper waste and scrap	9,658,090	5,57%
4	520100	Cotton, not carded or combed	7,281,774	4.20%
5	470730	Paper or paperboard made mainly of mechanical pulp (for example, newspapers, journals and similar printed matter)	6,176,694	3.56%
6	760711	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 -Rolled but not further worked	5,713,469	3,29%
7	720421	Ferrous waste and scrap; remelting scrap ingots of iron or steel -Of stainless steel	4,816,177	2.78%
8	300490	Medicaments (excluding goods of heading 3002, 3005 or 3006) consisting of mixed or unmixed products for therapeutic or prophylactic uses, put up in measured doses (including those in the form of transdermal administration systems) or in forms or packings for retail sale: -Other	4,730,867	2.73%
9	470710	Unbleached kraft paper or paperboard or corrugated paper or paperboard	3,668,147	2,11%
10	320890	Paints and varnishes (including enamels and lacquers) based on synthetic polymers or chemically modified natural polymers, dispersed or dissolved in a non-aqueous medium; solutions as defined in note 4 to this chapter: -Other	3,002,551	1.73%

Preliminary data. Source: Hellenic Statistical Authority (ELSTAT).

B. QUALITATIVE

1. Market Access Alerts:

a. Alerts on customs tariff changes- during the month of September 2022:

S. No	Notification no. and date	HS Code	Description	Original customs tariff	Present customs tariff	Effective from	Remarks if any
-	<p>Greece is part of the European Union (EU) and commercial policy is regulated by the European Commission. EU trade system, exporting and importing are covered by EC Regulations: https://ec.europa.eu/taxation_customs/business_en</p> <p>As of 1 July 2022, the following tariff changes have come into force in the European Union:</p> <p><u>Tariff reductions</u> Duty rates established in the Common Customs Tariff to be applicable to certain products have been reduced until 31 December, according to Regulation (EU) 2021/1832. Among the products covered by this reduction are video-reproducing apparatus, digital video recorders and parts of electronic assemblies.</p> <p><u>Duty suspensions and tariff quotas</u> Tariff quotas and</p>	Through Trade Helpdesk at https://trade.ec.europa.eu/tradehelp/ by filling-in the HS Code and the countries (Export from: India, to: Greece), details of tariffs are available.	-	-	-	-	-

suspensions applicable in the second semester of 2022 are regulated in Regulation (EU) 2022/972 and Regulation (EU) 2022/1008, respectively. The products listed in both regulations can be imported into the European Union duty free or at a reduced duty rate.						
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b. Alerts on non-tariff measures (SPS/TBT/import and export procedures/restrictions/prohibitions, licensing/ STEs etc.)- during the month of September 2022

S. No	Notification no./date	Measure/ HS Codes	Effective from/ Remarks if any
-	Greece is part of the European Union (EU) and commercial policy is regulated by the European Commission. EU trade system, exporting and importing are covered by EC Regulations: https://ec.europa.eu/taxation_customs/business_en	-	-

c. Alerts on standards, technical regulations and conformity assessment procedures during the month of September 2022:

Sr. No	Notification no./date	Standard/ technical regulation/ conformity assessment procedure	HS Codes	Effective from	Remarks if any
-	-	-	-	-	-

d. Alerts on trade defence measures taken by respective country: (Safeguards including special safeguard, anti-dumping, CVD or anti- subsidy)- during the month of September 2022

Sr. No	Notification no., date or other references	Type (initiation, final, prov., sunset, consultations, new shipper review)	Details of products/sectors affected (including HS codes)	Effective from	Remarks if any
-	-	-	-	-	-

e. Alert on services, regulatory regime, qualification requirement, licensing procedures, visa regime, barriers etc.- during the month of September 2022

Sr. No	Notification no., and date or other references	Service sectors affected	Modes	Effective from	Remarks if any
-	-	-	-	-	-

2. Feedback

- a. Feedback from major Indian industries/other commercial concerns and Indian trade visitors to Greece- during the month of September 2022

Sr. No	Name of business house	Activity sector	Trade barrier issues if any (incl. HS codes)	General Feedback (Max. 200 words)
-	-	-	-	-

- b. Feedback on major trade activities including logistic events (trade fairs/BSM including Indian participation)- during the month of September 2022

Sr. No	Activity (trade fair, BSM etc.)	Date and venue	Number of participants from India	Name(s) of large/key participants from India	Feedback received (Max. 200 words)	Source of funding (MAI, TA/TC)
1	Business Event "Round-table Business Meet/Interaction" hosted by H.E. Ambassador of India to Hellenic Republic Mr. Amrit Lugun. In the event participated representatives from the Athens Chamber of Commerce and Industry, Piraeus Chamber of Commerce and Industry, Athens International Airport S.A. and Enterprise Greece. The business event focused on the further promotion of the bilateral trade relations and the presentation of the investment initiatives of the Indian Government.	06/09/2022, Embassy's premises	-	-	-	-
2	Thessaloniki International Fair (TIF) 2022	10-18/09/2022, at Thessaloniki International Exhibition & Congress Centre	30	India Trade Promotion Organization (ITPO)	TIF is the largest annual commercial trade show in Greece. The 86 th TIF 2022 had over 200.000 visitors, 19 international and state participations and almost 1500 exhibitors. ITPO participated with an	

					Indian pavillion and 33 Indian companies under its banner including three women entrepreneurs. The Indian products exhibited were handicraft items, Zari items, Bed-sheets, Gems & Jewellery, Home décor, Shawls, Scarves, Leather Bags, Purse, etc. Indian pavillion was visited by people of all age groups and the Indian exhibitors were satisfied with the outcome of the fair. The majority of them expressed their interest to participate in the next edition of the Fair.	
3	Embassy organized a Business Event titled“India: the largest Emerging Economy and Preferred Investment Destination” in Thessaloniki. H.E. Ambassador of India to Hellenic Republic Mr. Amrit Lugun highlighted the business and investment opportunities in India. The Deputy Minister of Interior Responsible for Macedonia – Thrace, H.E. Mr. Stavros Kalafatis, the Deputy Mayor of Thessaloniki and other prominent people from Thessaloniki were present in the event.	12/09/2022, Hotel Makedonia Palace, Thessaloniki			The business event showcased India as world's largest growing economy and preferred investment destination.	
4	Visit to Greece of a Business Delegation of the Women Wing of the Federation of Indian Chambers of Commerce and Industry (FICCI Ladies Organization/FICCI	10-12/09/2022, Athens			The FICCI FLO (FICCI Ladies Organization) is an All-India forum for women, having its headquarters in New Delhi and 19	

	FLO). Mission arranged a meeting with Athens Chamber of Commerce & Industry (ACCI).				chapters across India, representing over 8000 women entrepreneurs and professionals. The objective of the visit was the creation of synergies and partnership (through MOU's etc.) with Greek Associations of women entrepreneurs. After the meeting with ACCI, both sides expressed their interest for further collaboration.	
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c. Feedback from local commercial visitors to trade fairs in India, including under BSM; number of Business Visas issued, during the month of September 2022

Sr. No	Activity (trade fair)	Date and venue	Number of participants from the relevant country	List of large/ key participants from the relevant country	Number of Business Visas issued	Feedback received (Max. 200 words)
-	-	-	-	-	1	-

3. Trade and Investment:

a. Significant trends in trade and investment

Sr. No	Category	Details of significant trends (Max. 200 words)	Analysis (Max. 200 words)
1.	Trade in Goods	The total value of Greek imports in the 7-month period January-July 2022 amounted to Euro 51,644.0 million (55,622.3 million dollars), increased in Euros by 49.0% in comparison to imports of Euro 34,666.4 million (41,500.6 million dollars) in January-July 2021. The total value of Greek exports in the 7-month period January-July 2022 amounted to Euro 30,977.2 million (33,497.7 million dollars), increased in Euros by 39.7% in comparison to exports of Euro 22,168.4 million (26,706.1 million dollars) in January-July 2021. <i>(Source: Hellenic Statistical Authority)</i>	The deficit of the trade balance , in the 7-month period January-July 2022 amounted to 20,666.8 million Euro (22,124.6 million dollars) in comparison with 12,498.0 million Euro (14,794.5 million dollars) in January-July 2021, recording an increase, in Euros, of 65.4% .

2.	Trade in Services	-	-
3.	Investment	<p><u>Greek FDI in Jan-July 2022</u> The total value of Greek FDI (Foreign Direct Investments) in the 7-month period January-July 2022 amounted to Euro 4,077.6 million increased in Euros by 30.8% in comparison to FDI of Euro 3.116.3 million in January-July 2021</p> <p><u>Telecom Investment</u> Netherlands-based telecoms and media company United Group will invest €2.0 billion in Greece over the next five years to upgrade its telecoms infrastructure. The company, which operates mainly in Southeast Europe, plans to install a 10-gigabit fiber optics network to service 4.5 million customers, according to a statement by the Office of the Prime Minister.</p> <p><u>Strategic Investments</u> Greece's Inter-ministerial Committee on Strategic Investments has approved two new projects, in energy and in tourism, for special fast-track status. The projects relate to a flagship €226.4 million solar-hydrogen facility – the first of its kind in Greece – and a €61 million investment in a five-star hotel on the island of Myconos.</p> <p><i>(Source: Enterprise Greece)</i></p> <p><u>Completion of the sale of 100% of the share capital of DEPA Infrastructure S.A. to Italgas SpA Group</u> The Hellenic Republic Asset Development Fund (HRADF), a member company of GROWTH-FUND –The National Fund of Greece and the "Hellenic Petroleum S.A." Group (HELPE), announce that on Thursday, September 1, 2022, an event was held at the Embassy of Italy in Greece, for the completion of the transfer of 100% of the shares of DEPA Infrastructure to the Italgas SpA Group. Prior to the ceremony at the Italian Embassy, the signing of</p>	-

		<p>all the required documents took place at HRADF's premises.</p> <p>DEPA Infrastructure S.A. was established in April 2020 following the partial split of the infrastructure sector of the Public Gas Corporation S.A. (DEPA). The company's mission is to develop natural gas networks throughout Greece, through the Distribution Network Companies, ensuring the supply of gas throughout the country. In the tender process successfully carried out by HRADF, for the joint sale with the HELPE Group of 100% of the share capital of DEPA Infrastructure S.A., the Italgas SpA Group was declared the preferred bidder with an offer of € 733 million euros. In the tender, HRADF put up for sale 65% of the share capital of DEPA Infrastructure and HELPE the remaining 35%.</p> <p><i>(Press Release_HRADF)</i></p>	
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b. Opportunities for investments/assets on offer/major company disinvestment:

Sr. No	Sector Name (List attached)	Particulars of the asset/company	Contact details
-	Nil for September 2022	-	-

c. Information on tender Notices for projects and procurements of interest to Indian projects exporters/suppliers (USD15 million & above)

Sr. No	Tender/procurement notice No and Date	Sector	Value of tender/procurement
1	<p><u>Launch of the tender process for the right to use, operate, manage and exploit the Argostoli Marina</u></p> <p>The Hellenic Republic Asset Development Fund, a member of the GROWTHFUND–The National Fund of Greece, announces the launch of an international tender for the development of the Argostoli Marina on the island of Kefalonia. The tender concerns the concession of port operation services (berthing services and other services) and the right to use, operate, manage and exploit the assets within the land and sea zone of the Argostoli Marina. The ten-</p>	Infrastructure Ports, marinas	<p>The main objective of the Fund is to ensure the maximization of the net present value of the Concession revenues to be paid by the concessionaire.</p> <p>The Fund will award the Concession on the basis of the Concession revenues to be offered and to be paid by the concessionaire, as will be specified by the Fund in the invitation to tender that will be issued during Phase B (as defined in paragraph 3.3 of invitation to tender) .</p>

	<p>dering process will take place in two phases and the deadline for the expression of interest has been set for November 16, 2022. The duration of the concession is at least 35 years, while the Fund has the option to extend the duration of the concession for a maximum of 10 additional years. The Marina is in the bay of Argostoli, on the southwest coast of the island, approximately 11km from the International Airport of Kefalonia "Anna Pollatos. Its capacity is estimated at 174 berths and dry dock capacity at about 110 vessels.</p> <p>Details of the tendering process are included in the Invitation for Expression of Interest that has been posted on HRADF's website: https://hradf.com/wp-content/uploads/2022/09/INVITATION-FOR-EXPRESSIONS-OF-INTEREST_SERVICES-CONCESSION_MARINA-OF-ARGOSTOLI_12092022.pdf</p> <p><i>(Source: Hellenic Republic Asset Development Fund SA/HRADF)</i></p>		
2	<p><u>Invitation to submit an Expression of Interest for the concession of the Kalamata International Airport "Captain Vassilis Konstantakopoulos"</u></p> <p>The Hellenic Corporation of Assets and Participations (HCAP)/ The National Fund of Greece, on 09/09/2022 announced the launch of an international tender for the concession of the right to administer, manage, operate, develop, expand, maintain, and exploit of Kalamata International Airport, for a duration of around 40 years. Kalamata International Airport is a gateway of air tourism in the south Peloponnese and a common use military and civil airport.</p> <p>The Interested Parties should submit their Expressions of Interest, on 4th November 2022 between 09:00 and 17:00 (Greek time). Details of the Expression of Interest that has been posted on</p>	Infrastructure Airports	<p>The main objective is to upgrade, modernise and expand the airport's infrastructure, especially the terminal. Kalamata International Airport had an annual passenger traffic in 2019 of 340,000 passengers.</p>

<p>HCAP's website: https://www.hcap.gr/en/procurement-invitations/ https://www.hcap.gr/wp-content/uploads/2022/09/Growthfund_EoI_Kalamata-Air-port_EN_02092022.pdf</p> <p>(Source: Hellenic Corporation of Assets and Participations (HCAP)/ The National Fund of Greece)</p>		
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d. Trade Queries for Imports/Exports attended by the Mission

S. No	Enquiry Originator	Product	Nature: Import/Export	Action Taken
1	M/s Macropus Enterprises, Rajasthan	Leather products	Export	Replied (Lists of importers sent)
2	M/s SPAANDAN West Bengal	Tea, maize, cleaning goods, artificial jewelry, pulses and cosmetics	Export	Replied (Lists of importers sent)
3	M/s Pragti Overseas, Ludhiana	Vermi compost	Export	Replied (Lists of importers sent)
4	M/s RUGO ORGANICS, Mumbai	Cold pressed edible oils	Export	Replied (Lists of importers sent)
5	M/s BHIKSHU MARKETING, Surat, Gujarat	Sarees	Export	Replied (Lists of importers sent)
6	M/s TetraRays Foods Private Limited, Dindigul, Tamilnadu	Soya products	Export	Replied (Lists of importers sent)
7	M/s Truscholar, Maharashtra	Enquiry regarding Greek universities and certification bodies.	Information	Replied (Lists of universities and certification bodies sent)
8	M/s BAFA (By Artist For Artist), Jaipur	Handicraft products	Information	Replied (List of importers sent)
9	M/s NAVAM INTERNATIONAL, Surat, Gujarat	Kitchenware and handicraft products	Export	Replied (Lists of importers sent)
10	M/s B.B.Shah Surveyors, Mumbai	Various products (tea, banana chips, artificial jewelry, pipe fittings, etc.)	Export	Replied (Lists of importers sent)
11	M/s RISE TEXTILE, Surat, Gujarat	Fabrics for garments (polyester, chiffon, modal, etc.)	Export	Replied (Lists of importers sent)
12	Mr. Gaurav Bhatasana, Morbi, Gujarat	Tiles	Export	Replied (Company profile required)
13	M/s Merlin Global Export Import, Telangana	Honey	Export	Replied (Lists of importers sent)
14	M/s SSP Private Limited, Faridabad, Haryana	Enquiry regarding various Greek markets (food processing, milk & dairy products, salt & chemical processing, etc.).	Information	Replied (Lists of importers sent)

15	M/s EBIO GLOBAL TRADE LLP, Pune, Maharashtra	Medicines and medical devices	Export	Replied (Lists of importers sent)
16	M/s K.H.W OVERSEAS, Moradabad	Home decorative items	Export	Replied (Lists of importers sent)
17	M/s Tulsi Agro Engi Mech Pvt. Ltd., Rajkot, Gujarat	Food processing machinery.	Export	Replied (Lists of importers sent)
18	M/s Shakti Granite, Palanpur, Gujarat	Granite	Export	Replied (Lists of importers sent)
19	M/s B2SHINE OVERSEAS OPC PVT. LTD, New Delhi	Various products (spices, rice, seeds, chemicals, granite and polymers)	Export	Replied (Lists of importers sent)
20	M/s International Trade Source, Mumbai	Food packaging and other packaging material	Export	Replied (Lists of importers sent)
21	M/s Dgpanda Exims, Chhattisgarh	Rice	Export	Replied (Lists of importers sent)
22	M/s SKYSPHERE AGRICULTURE INDIA PVT LTD, Ahmedabad, Gujarat	Garments for women	Export	Replied (Lists of importers sent)
23	M/s Eob International, Punjab	Spices	Export	Replied (Lists of importers sent)
24	M/s Patel Vepar Kendra, Tharad, Gujarat	Neem products	Export	Replied (Lists of importers sent)
25	M/s Aritas Polypack Llp, Morbi, Gujarat	PP woven bags/sacks	Export	Replied (Lists of importers sent)
26	M/s Uniphos Envitronic Pvt. Ltd., Gujarat	Enquiry regarding setting up a branch office in Greece	Information	Replied (Available information sent)
27	M/s Sharda Exim, Bangalore, Karnataka	Rice and fresh ginger	Export	Replied (Lists of importers sent)
28	M/s PM International, Jodhpur, Rajasthan	Natural stones	Export	Replied (Lists of importers sent)
29	M/s Ram Swaroop Pharmacy (RS Pharmacy), Palwal, Haryana	Ayurvedic products	Export	Replied (Lists of importers sent)
30	M/s CDI FOOTWEAR PVT LTD, Delhi	Footwear	Export	Replied (Lists of importers sent)
31	M/s S J INTERNATIONAL	Spices, nuts and tobacco	Export	Replied (Company profile required)
32	M/s EEASY KART Mumbai, Maharashtra	FIBC (flexible intermediate bulk container) bags	Export	Replied (Lists of importers sent)
33	M/s Karma Universa, Mumbai	Fabrics, ready made garments and home furnishing products	Export	Replied (Lists of importers sent)
34	M/s CHITKARA EXPORTS, Ludhiana, Punjab	Rice	Export	Replied (Lists of importers sent)
35	M/s Rksaa International Private Limited,	Candles	Export	Replied (Lists of importers sent)

	Beawar, Rajasthan			
36	M/s B&C International Falakata, West Bengal	Handicraft products	Export	Replied (Lists of importers sent)
37	M/s Aizen Valves Pvt. Ltd., Ahmedabad, Gujarat	Industrial valves and strainers	Export	Replied (Lists of importers sent)
38	M/s Sang Kitchens, Indore, Madhya Pradesh	Kitchen cabinets and kitchen accessories	Export	Replied (Lists of importers sent)
39	M/s Khandelwal International, Hathras, Uttar Pradesh	Metal building hardware products	Export	Replied (Lists of importers sent)
40	M/s Being Exporter, Surat, Gujarat	Various products	Export	Replied (Company profile required)
41	M/s Sevastu Global, Burnpur, West Bengal	Gloves for industrial use	Export	Replied (Lists of importers sent)
42	M/s Trustworthy Enterprises, Jind, Haryana	Jute products	Export	Replied (Lists of importers sent)
43	M/s iZone Export, Surat, Gujarat	Fresh ginger, coconut and maize	Export	Replied (Lists of importers sent)
44	M/s 5K Udyog Private Limited, Kolkata, West Bengal	Various products (spices, pickles, juices, rice, etc.)	Export	Replied (Lists of importers sent)
45	M/s NIMIT EXPORTS GLOBAL	Garments and home linen	Export	Replied (Company profile required)
46	M/s Turtlebee Impex Private Limited, Moradabad, Uttar Pradesh	Tender coconut	Export	Replied (Lists of importers sent)
47	M/s Reya International Greater Noida, Uttar Pradesh	Medicines	Export	Replied (Lists of importers sent)
48	M/s Velloza Granito LLP, Morbi, Gujarat	Tiles	Export	Replied (Lists of importers sent)
49	M/s Shah Nanji Nagasi Exports Private Limited, Nagpur	Various products (pulses, seeds, cereals, sugar, jaggery and rice)	Export	Replied (Lists of importers sent)
50	M/s Fiducia Metal, Moradabad, Uttar Pradesh	Various products (chopping boards, handicraft, furniture and cutlery items)	Export	Replied (Lists of importers sent)
51	M/s VINAYAK EXPORTS, Agra, Uttar Pradesh	Rugs, home linen and furniture	Export	Replied (Lists of importers sent)
52	M/s Jilsi Exim, Ahmedabad, Gujarat	Various products (spices, grains, leather products and handicraft)	Export	Replied (Lists of importers sent)
53	M/s SAMSONS INTERNATIONAL, Kanpur	Leather dog accessories, breeches, leather bags/wallets and belts	Export	Replied (Lists of importers sent)
54	M/s MARU INTERNATIONAL, Gujarat	Basmati rice	Export	Replied (Lists of importers sent)
55	M/s Interglobe Exports,	Granite, marble, sandstone,	Export	Replied (Lists of

	Bikaner, Rajasthan	quartzite and limestone		importers sent)
56	M/s TGLIA, Hyderabad, Telangana	Spices, cereals and pulses	Export	Replied (Lists of importers sent)
57	M/s Success Point, West Bengal	Tea	Export	Replied (Lists of importers sent)
58	M/s Chhikara Trading Co., Ganaur, Haryana	Curtains and home linen	Export	Replied (Lists of importers sent)
59	M/s MRV Mittal Exim LLP, Hyderabad, Telangana	Iron/steel products, aluminum products, fresh fruits and vegetables, rice and processed foods	Export	Replied (Lists of importers sent)
60	M/s Greenica Dreams, Gautam Nagar, New Delhi	T shirts (for men, women and children) and home linen	Export	Replied (Lists of importers sent)
61	M/s Neelkanth saw mill, Raipur	Wood (sawn or chipped lengthwise, sliced or peeled)	Export	Replied (Lists of importers sent)
62	M/s Sri RH Enterprises, Kakinada, Andhra Pradesh	Fish products (squid, mackerel, prawn, etc.)	Export	Replied (Lists of importers sent)
63	M/s F.A.Exports, Kanpur, Uttar Pradesh	Horse saddles and accessories	Export	Replied (Lists of importers sent)
64	M/s Rajput Import & Export, Satara, Maharashtra	Fresh onions	Export	Replied (Lists of importers sent)
65	M/s Aspire Exports, Godhra, Gujarat	Granite, marble and natural stones	Export	Replied (Lists of importers sent)
66	M/s Valligo International Private Limited, Surat, Gujarat	Jaggery	Export	Replied (Lists of importers sent)
67	M/s Saboori International, Ghaziabad, Uttar Pradesh	Shawls, scarves and stoles	Export	Replied (Lists of importers sent)
68	M/s SHAKTI FOODS, Mahuva, Gujarat	Dehydrated onion/garlic and spices	Export	Replied (Company profile required)
69	M/s Auto Worth, Delhi	Automobile spare parts	Export	Replied (Lists of importers sent)
70	M/s SMS PUMPS & ENGINEERS, Ahmedabad, Gujarat	Industrial pumps and spares	Export	Replied (Lists of importers sent)
71	M/s Nish Industries Pvt Ltd, Pitampura, Delhi	Chemicals, plastics and dairy products	Export	Replied (Lists of importers sent)
72	M/s SRC Brand, Jaipur, Rajasthan	Garments and footwear for men, women and children	Export	Replied (Lists of importers sent)
73	M/s The Pioneer Ex-ims, Karnataka	Rice	Export	Replied (Lists of importers sent)
74	M/s Apex Hydrotech, Rajkot, Gujarat	Hydraulic cylinders	Export	Replied (Lists of importers sent)
75	M/s Khadi	Khadi products	Export	Replied (Company profile

				required)
76	M/s RkingTrader	Onions	Export	Replied (Company profile required)
77	M/s CHITKARA EXPORTS, Ludhiana, Punjab	Garments	Export	Replied (Lists of importers sent)
78	M/s LORENCE VITRIFIED LLP, Morbi, Gujarat	Tiles	Export	Replied (Lists of importers sent)
79	M/s AV EXPORTS, Hyderabad, Telangana	Spices, seeds and essential oils	Export	Replied (Lists of importers sent)
80	M/s Innovise Rise, Maharashtra	Guar gum products	Export	Replied (Lists of importers sent)
81	M/s MetaScop, Kolkata, West Bengal	Rice and cereals	Export	Replied (Lists of importers sent)
82	Ms. Sangita Jitendra Patil	Stone	Export	Replied (Company profile required)
83	M/s Beyondarie, Guwahati, Assam	Various products (tea, herbal beverages, bamboo towels, etc.)	Export	Replied (Lists of importers sent)
84	M/s DIVYA IMPEX, Ahmedabad, Gujarat	Tarpaulins, column and casing pipes, PP fittings and hoses	Export	Replied (Lists of importers sent)
85	M/s Craft N Crafter Exports, Moradabad, Uttar Pradesh	Brass & aluminium cremation urns	Export	Replied (Available information sent)
86	M/s SRIXON EXIM LLP, Unjha, Gujarat	Screws, nuts and bolts	Export	Replied (Lists of importers sent)
87	M/s Predawn Private Limited, Uttar Pradesh	Sports goods, sports wear and sports/gym equipment	Export	Replied (Lists of importers sent)
88	M/s AS Export Kolkata, West Bengal	Garments and wigs	Export	Replied (Lists of importers sent)
89	M/s Estrip Solutions, Ahmedabad, Gujarat	Estrips (laundry detergent strips)	Export	Replied (Lists of importers sent)
90	M/s VISKAA Trade Co., Jaipur, Rajasthan	Food products (sesame, rice, garlic, onion, pickles and papad), fragrances/candles, paper bags and diaries.	Export	Replied (Lists of importers sent)
91	M/s DBV Exports Surat, Gujarat	Handicraft, furniture and home decoration items	Export	Replied (Lists of importers sent)
92	M/s DDS Pharmatech Ahmedabad, Gujarat	Poly-Acrylic acid 940,980 (Carbomer)	Export	Replied (Lists of importers sent)
93	M/s Dangra Global Enterprises, Lucknow, Uttar Pradesh	Granite, marble, limestone and quartzite slabs	Export	Replied (Lists of importers sent)
94	M/s Ashirwad International, Surat, Gujarat	Sesame and cumin seeds	Export	Replied (Lists of importers sent)
95	M/s Shree Agrotech, Kolhapur, Maharashtra	Jaggery	Export	Replied (Lists of importers sent)
96	M/s AAGA Commercial	Various products (dry chilli, coffee,	Export	Replied (Lists of

	Services Pvt Ltd, Mumbai	spices, tea, leather shoes/belts/bags)		importers sent)
97	Mr. Sejal Munot, Pune, Maharashtra	Bed sheets/covers	Export	Replied (Company profile required)
98	M/s BAZAYAN & CO., Mumbai, Maharashtra	Enquiry regarding Greek manufacturers of chemicals and pharmaceuticals	Export	Replied (Lists of manufacturers sent)
99	M/s MANGAL INTERNATIONAL, Bharatpur, Rajasthan	Pulses, spices, papad and pickles	Export	Replied (Lists of importers sent)
100	M/s SALSONS Impex Private Limited, New Delhi	Spare parts and tyres for vehicles, motorcycles, bicycles, etc.	Export	Replied (Lists of importers sent)
101	M/s Nutglow LLP, Darbhanga, Bihar	Makhana (fox nuts)	Export	Replied (Lists of importers sent)
102	M/s JB CORPORATION, Surat, Gujarat	Corrugated boxes	Export	Replied (Lists of importers sent)
103	M/s OM GLOBAL, Surat, Gujarat	Polymers, gauzes/bandages and synthetic fabrics	Export	Replied (Lists of importers sent)
104	M/s KUSOOM MANUFACTURE AND EXPORTER, Gujarat	Kitchenware products	Export	Replied (Lists of importers sent)
105	M/s Power Saver Kolkata, West Bengal	Rice	Export	Replied (Lists of importers sent)
106	M/s Uma International, Faridabad, Haryana	Guar gum, castor oil and imitation jewelry	Export	Replied (Lists of importers sent)
107	M/s Nirgam International, Surat, Gujarat	Nuts	Export	Replied (Lists of importers sent)
108	M/s Packing Solutions, Jaipur, Rajasthan	PP woven bags/sacks, LDPE/BOPP bags, etc.	Export	Replied (Lists of importers sent)
109	M/s Ashirwad Enterprise, Gujarat	Cotton bales	Export	Replied (Lists of importers sent)
110	M/s Foster Enterprises, Ghazipur, Uttar Pradesh	Non woven bags and sacks	Export	Replied (Lists of importers sent)
111	M/s JAMY EXPORTS LLP, Mundra, Gujarat	Organic compost and manure	Export	Replied (Lists of importers sent)
112	M/s Mereena Trading & Exports, Cochin, Kerala	Industrial chemicals	Export	Replied (Lists of importers sent)
113	M/s Hare Krishna Boxes Private Limited, Mumbai, Maharashtra	Enquiry regarding Greek manufacturers of corrugated packaging boxes	Export	Replied (Lists of manufacturers sent)
114	M/s Salonica Constructions S.A., Thessaloniki, Greece	Enquiry regarding the credentials of an Indian company	Information	Replied
115	M/s Yiotis S.A., Athens, Greece	Enquiry regarding Indian suppliers of potato flakes	Information	Replied
116	M/s Paperheart Group,	Enquiry regarding Indian paper mills	Information	Replied

	Aspropyrgos, Attica, Greece	and manufacturers of jumbo tissue reels		
117	M/s Olicobrokers, Kallithea, Attica, Greece	Enquiry regarding the credentials of an Indian company	Information	Replied
118	M/s Binary Tree, Metamorfoosi, Attica, Greece	Enquiry regarding the establishment of a SW developing company in India	Information	Replied
119	M/s Trading & Imports, Nikaia, Attica, Greece	Enquiry regarding Indian manufacturers of safety work wear garments and shoes	Information	Replied
120	M/s Sun Equip S.A., Thessaloniki, Greece	Enquiry regarding exhibitions for professional equipment (Hotels/Restaurants) in India	Information	Replied

4. Important India related statements of commercial significance by political leaders, think tanks, chambers, associations etc./ Significant stories/features on India related trade, investment, services and logistic sector, published in foreign journals/ dailies etc (Max 500 words)

"India restricts rice exports"

Article published in "Kathimerini-Greek edition" on 09/09/2022

India, the world's leading exporter of rice (accounting for about 40 per cent of the global trade), imposed additional duties on various rice assortments. Yet, the restrictions do not apply to basmati rice, India's best-known variety of the grain. India exported \$8.8bn worth of rice in the 2020-21 financial year. Prime Minister Narendra Modi's government has taken steps to shore up food security and constrain inflation. India's monsoon rains have been uneven this year, raising concerns about a drop in rice production and higher food prices at a time when the costs of imported foodstuffs are rising. Inflation is running at about 7 per cent, above the 4-6 per cent target band set by the Reserve Bank of India, which has increased lending rates three times this year in a bid to contain prices. India imposed restrictions on exports of wheat and sugar this year, but had held off doing the same for rice.

"86th TIF: One of the best events of the past decade is here"

Press release on 09/09/2022 (Thessaloniki International Fair 2022)

The 86th TIF (10-18 September) is turning out to be one of the best events of the past decade, with exhibitor numbers approaching 1500, sold out exhibition spaces, and the United Arab Emirates as the Honoured Country.

There will be 19 countries participating at the 86th TIF, including the UAE, the USA, Luxembourg, Bangladesh, Vietnam, Indonesia, Ukraine, Bosnia and Herzegovina, Armenia, Iran, Italy, Poland, Serbia, Cyprus, Georgia, Romania, India, Nepal, and Egypt.

5. Details of trade research, information dissemination activity of the commercial wing (during the month of September 2022)

Sr No	Nature of activity (trade research, information dissemination, seminars etc.) (Max 200 words)	Details of Seminar/conference (date/venue, no of participants) or research (Max 200 words)	Details of trade research (title of the report, executive summary, date of publication) (Max 200 words)
1	<p>6th Edition of India Mobile Congress 2022 (IMC-2022), organized by the Department of Telecommunications and Cellular Operator Association of India</p> <p><u>Information was disseminated among Chambers of Commerce and Industry in Greece and other important commercial organizations</u></p>	<p>1-3 October 2022, Pragati Maidan, New Delhi</p>	-
2	<p>The India-EU Business & Sustainability Conclave, organized by the Confederation of Indian Industry (CII) in partnership with Ministry of External Affairs, Government of India</p> <p><u>Information was disseminated among Chambers of Commerce and Industry in Greece and other important commercial organizations</u></p>	<p>10-11 October 2022, Hotel ITC Maurya, New Delhi</p>	
3	<p>International Education Expo 2022</p> <p><u>Information was disseminated among Chambers of Commerce and Industry in Greece and other important commercial organizations</u></p>	<p>18-20 September 2022 World Trade Center, Mumbai</p>	
4	<p>43rd India Carpet Expo, organized by the Carpet Export Promotion Council (CEPC)</p> <p><u>Information was disseminated among Chambers of Commerce and Industry in Greece and other important commercial organizations</u></p>	<p>15-18 October 2022 Bhadohi Carpet Expo Mart, Bhadohi, Uttar Pradesh</p>	
5	<p>India Electronics Expo (INDEE), organized by the Electronics and Computer Software Export Promotion Council (ESC)</p> <p><u>Information was disseminated among Chambers of Commerce and Industry in Greece and other important commercial organizations</u></p>	<p>27-29 March 2023, Pragati Maidan, New Delhi</p>	

6	17 th International Crop Science Conference & Exhibition, organized by the Pesticides Manufacturers & Formulators Association of India (PMFAI) <u>Information was disseminated among Chambers of Commerce and Industry in Greece and other important commercial organizations</u>	16 & 17 February 2023, Hyatt Regency & Galleria, Deira, Dubai, UAE	
7	3 rd Edition Sanjeevani (India Heals) 2022, organized by the Services Export Promotion Council of India (SEPC) <u>Information was disseminated among Chambers of Commerce and Industry in Greece and other important commercial organizations</u>	03-05 November 2022, India Expo Centre, Greater Noida	
8	International Symposium on “Ayurveda, Yoga and Meditation for Active and Healthy Aging”, organized by the Medical University of Graz (Austria) with the support of Ministry of AYUSH <u>Information was disseminated among Chambers of Commerce and Industry in Greece and other important commercial organizations</u>	14-16 November 2022, Graz, Austria	
9	Biotechnology Policy 2022-27, launched by the Government of Gujarat <u>Information was disseminated among Chambers of Commerce and Industry in Greece and other important commercial organizations</u>	Disseminated on 27/09/2022	

6. Details of activities conducted out of Trade promotion budget (up to September 2022):

BE, RE for 2022-2023	Amount utilised in Rs	Details of Activity (Max 200 words)
Rs. 3.5 Lakh	Nil	

7. Action taken on the previous JWGs, Joint Commissions, Sub Commissions etc. (issues that Mission had to follow up with host government):

S. No.	Details of JWG/JEC	Action point (Max. 200 words)	Action taken (Max 200 words)
1	8 th JEC held in Athens, on 15 April 2022 in Athens	<p>The 8th Session of India - Greece Joint Economic Committee (JEC) took place in Athens on 15 April 2022. The JEC was set up in 1983 and meets alternatively in Delhi and Athens. The 7th session of the JEC was held in Delhi in November 2016. Hon'ble Minister of State for Commerce and Industry, H.E. Mrs. Anupriya Patel, co-chaired the 8th session of India-Greece JEC with Deputy Minister for Foreign Affairs of the Hellenic Republic, H.E. Mr. Konstantinos Fragkogiannis.</p> <p>Discussions on a wide-range of issues in the economic, commercial and related areas such as agriculture, research & innovation, tourism, air services, maritime affairs, investment, energy, education, health & pharmaceuticals, etc. were held.</p>	<p>At the conclusion of the meeting a Protocol was signed by both the Ministers with the aim to strengthen and further develop the economic and trade relations to the mutual benefit of both the countries. Simultaneously, a Memorandum of Understanding (MoU) on Enhancing Bilateral Investment Relations between Invest India, National Investment Promotion and Facilitation Agency of India and Enterprise Greece was also exchanged by both the Ministers. Hon'ble MoS (C&I) also met with the Greek Minister for Rural Development and Food, H.E. Mr. Georgios Georgantas, and the Greek Deputy Minister for Research and Technology, H.E. Dr. Christos Dimas on 14 April, 2022 for further collaboration and strengthen relations between two countries.</p>

8. Complaints from foreign buyer/supplier on quality and trade dispute (during September 2022):

Name & address of foreign buyer/supplier	Name & address of Indian exporter/importer	Brief description of complaint	The authority to whom the matter was referred and the date on which the matter was referred	Any outcome
Nil				

9. Complaints of Indian exporter/importer (during September 2022):

Name & address of Indian exporter/importer	Name & address of foreign buyer/supplier	Brief description of complaint	The authority to whom the matter was referred and the date on which the matter was referred	Any outcome
Nil				

10. Any other issue of importance (Max. 500 words)

- ✓ Investment projects of 3.93 bln euros submitted to the loan arm of 'Greece 2.0'

The total budget of the investment projects that have been submitted, so far, to the loan arm of the National Recovery and Resilience Plan amounts to 3.93 billion euros, as stated by the responsible for the implementation of the programme, Alternate Finance Minister, Theodoros Skylakakis, in a special event, entitled: "Opportunities and Prospects of Greece 2.0".

The event took place on 01/09/2022, at Patras. It was organized by the Economic Chamber of Greece, in collaboration with the Ministry of Finance and the Special Coordination Service of the Recovery Fund. In particular, with regard to the loan part of the National Plan, 107 investment plans have been submitted so far by interested investors. The total budget of these proposals amounts to 3.93 billion euros, of which 1.68 billion euros are loans from the Recovery and Resilience Fund, 933 million euros are investors' equity and 1.32 billion euros are funds of the banks.

The above investments concern different sectors of the economy, such as services, transport, tourism, manufacturing, energy, trade and construction.

(Source: AMNA)

- ✓ Greece signs agreement with Italy on natural gas storage

Energy Minister Kostas Skrekas said on 09/09/2022 he signed a memorandum of understanding with his Italian counterpart to have natural gas stored in Italy.

The agreement covers 1.5 TWh (terra watt hours) of natural gas that can be transported to Greece via reverse flows, the minister said, without providing further details. Greece had been in talks with Italy to see whether it can store gas there as part of efforts to secure supplies if Russian flows are disrupted. Greece has no gas storage facilities and may need to store enough gas in other states to cover 15% of its annual use in the coming winter. In a pre-recorded message aired at the 6th Southeast Europe Energy Forum 2022 held in Thessaloniki on 09/09/2022, Skrekas said Greece has transformed into a regional hub of both natural gas and green energy.

The current and upcoming interconnections of Greece's energy infrastructure were highlighted by some of the country's energy heads and executives at the forum. Hellenic Electricity Distribution Network Operator (DEDDIE) CEO Tassos Manos and Independent Power Transmission Operator (ADMIE) Vice President and General Director for Technology, Development and Systems Strategy Ioannis Margaritis both spoke to that effect at the forum's "Power Interconnections: Enabling Green Energy Supply & Configuration" discussion panel.

(Source: Reuters, AMNA)

✓ Greek-US relations at an all-time high

Development and Investments Minister Adonis Georgiadis, US Ambassador to Greece George Tsunis and Texan Envipco Hellas Group CEO Panagiotis Mourgos referred to the further strengthening of Greek-American relations during the Economist's 2nd Thessaloniki Metropolitan Summit on 09/09/2022, while underlining that relations between the two countries are today at their best. The minister noted that before Russia's invasion of Ukraine, relations between Greece and the US were already going well and are now at their best. For its part, the US, the minister said, recognized that Greece is a reliable partner and not just an ally, and he referred to the important role Alexandroupoli port currently plays.

The ambassador referred to Greece's role as an energy hub but also as a reliable ally of the US, while noting that he remembers "Greece during the crisis, and how exactly it came close to leaving the eurozone, but showed resilience. It had 27% unemployment and still managed to turn the situation around."

(Source: Local "eKathimerini" /English edition)

✓ Investments minister meets with UAE counterpart at 86th TIF

Greek Development & Investments Minister Adonis Georgiadis met with his counterpart of the United Arab Emirates Abdulla Bin Touq Al Marri at the 86th Thessaloniki International Fair on 10/09/2022.

Georgiadis called on Al Marri to participate in the tender to be announced for the redevelopment of the land at the former Gonos military camp in Thessaloniki, where a freight center is expected to be constructed. It is an area of 272 hectares (627 acres), on which rests the former camp that will be converted into a logistics center; it is located near Sindos, close to the port of Thessaloniki, but with a possibility of a direct rail connection to the port.

Bilateral trade between Greece and the United Arab Emirates amounted to 300 mln euros in 2019, and it increased to 600 mln euros in 2021, noted the Greek minister. He also told state-run news agency AMNA that "this year there will be an increase, but the aim is to exceed 6 bln euros over the next few years." The UAE is the country of honor at the 86th TIF.

(Source: AMNA)

✓ Inflation eases to 11.4% in August

Inflation remained at a double-digit rate for a fifth consecutive month, slipping to 11.4% in August compared to 11.6% in July, with the price increases in natural gas – more than three times that of last August – and food – even the most basic, such as bread, milk, oil and meat – to set the tone.

The suspension of the electricity clause resulted in prices increasing at a lower rate compared to the previous period. However, the threat of natural gas supply disruptions, which will raise the prices of other energy products as well, is far from gone for the coming winter. At the same time food inflation, 13.2% in August from 13% in July, continues to squeeze households, mainly the most vulnerable.

According to the data the Hellenic Statistical Authority (ELSTAT) announced on 09/09/2022, the consumer price index increased in August by 11.4% on an annual basis, while compared to July 2022 it decreased by 0.3%.

The growth in the price of natural gas by 261.3% compared to August 2021 is remarkable, while in electricity the increase was 38.5%. The above hikes arise after taking into account the subsidies on the electricity and natural gas bills. Fuel also recorded a smaller increase compared to previous months, at 21.5%, as a result of the slight de-escalation in the price of oil.

In any case, food is at the peak of price increases, with no signs of a price de-escalation in the near future. In August price increases were recorded on an annual basis for bread by 18.5%, for dairy products by 18%, for olive oil by 25.5%, for meat by 17.1%, for vegetables by 7.9%, for coffee by 12.5 %, and for sugar by 6.3%.

As regards dairy and meat in particular, retail prices are not expected to decelerate, given the very high animal feed prices, which in turn are leading many farmers to drive their animals to slaughter. In other words, the supply of either meat or milk as a raw material will decrease, causing producer prices to rise and then consumer prices to rise. It is also worth noting that the monthly hikes in these products were also high, by 2.5% for dairy products and by 3.9% for cold cuts.

(Source: Local "eKathimerini" /English edition)

- ✓ Greece and France can further improve already good economic cooperation, French officials tell ANA

The economic advisor and head of the Regional Economic Service for Greece, Bulgaria, Cyprus and Romania of the French embassy in Greece, François de Ricolfi, and the president of the Greek-French Chamber, Laurent Thuillier, see considerable room for improvement in the already good relationship between Greece and France in the economic sector, which "dates back a long time and is based on trust."

Speaking to the Athens-Macedonian News Agency (ANA) on the sidelines of the contacts they had at the 86th Thessaloniki International Fair, François de Ricolfi, with his expanded regional "portfolio", underlined the role that Greece can play, which "is a kind of crossroads between the East, West, North and South", in the development of partnerships and the development of various projects in important sectors, such as those of transport, infrastructure and logistics. Following his contacts with representatives of the French business community who visited fair and, he reported a positive climate in terms of the development of synergies.

On his part, the president of the Greek-French Chamber, Laurent Thuillier, said that at this year's TIF, France chose to present (including at the Thessaloniki Helexpo Forum) the defence and space industry and smart cities sectors, wanting to "demonstrate the very good cooperation between France and Greece", pointing to energy and climate change as potential areas of synergy.

Specifically for the energy sector, the president of the Greek-French Chamber stated that "Greece can play a key role in terms of its evolution into a hub for Europe", pointing out that "any kind of cooperation we can develop in the sector will be beneficial" and adding that he believes a lot in European cooperation.

(Source: ANA)

- ✓ Budget revenues lead to a primary surplus

State budget revenues continued to grow in August, expanding a much needed fiscal space for the Greek government as they offered an unexpected primary surplus when a primary deficit had been anticipated. On 16/09/2022 the Finance Ministry released its monthly report on budget execution which showed that budget revenues exceeded the target by 1.4 billion euros, or by €5.6 billion in the January-August period.

Commenting on this development, Alternate Minister Thodoros Skylakakis said: "Tax revenue significantly overperformed in August, exceeding the target by 32.6%. This performance is compatible with high economic growth rates this year, while the advance collection of the coming months' revenue is adding safety to an implemented fiscal policy in an uncertain period."

The state budget, based on provisional data on a cash basis, showed a deficit of €4.114 billion in the eight-month period, compared to a budget target for a deficit of €9.992 billion and after a deficit of €10.52 billion in the same period last year. The primary result showed a surplus of €10 million, against a target for a primary deficit of €5.942 billion and a primary deficit of €6.38 billion in the same period in 2021.

Net revenue was €39.222 billion, 17% above the target, while regular revenue was €42.797 billion, 17.5% above the target.

Tax revenue amounted to €35.844 billion, 18.6% above the target.

Tax returns totaled €3.575 billion, €704 million above the target.

Public Investment Program revenues were €1.92 billion euros, €849 million below the target.

State budget spending totaled €43.336 billion in the January-August period, €193 million below the target and €1.869 billion below that of the same period in 2021.

(Source: Local "eKathimerini" /English edition)

- ✓ No rating change by Moody's and DBRS

Moody's and DBRS Morningstar on 16/09/2022 night affirmed Greece's credit rating, with a stable

outlook, recognizing the progress the country has made and the resilience of its economy in a generally unfavorable macroeconomic environment, which they estimate will inevitably affect the country.

Moody's maintained Greece's credit rating at Ba3, leaving the outlook stable. The firm cited the improvement of Greece's credit figures over the last two years, despite the ongoing challenges and the unfavorable macroeconomic environment in Europe. As the US rating agency reports, the Greek authorities have made progress in reducing banks' nonperforming loans (NPLs), which enables them to lend and support the economy. Moody's forecasts growth of 5.3% for 2022, driven by tourism, consumption and investment, and an improvement in exports. For 2023, however, it forecasts a sharp slowdown to 1.8%.

DBRS also maintained its credit rating at BB with a stable outlook for Greece. That reflects its view that Greece remains committed to ensuring its fiscal stability and debt sustainability, despite the adverse global economic conditions due to the war in Ukraine.

(Source: Local "eKathimerini" /English edition)

✓ Balkans' largest technological park planned in Thessaloniki

The government is on track to launch the most important research and innovation project in Greece, with the creation of Thess INTEC in Thessaloniki – a state-of-the-art technology park and startup hub for Southeastern Europe.

The park's area stretches over 76 hectares in the municipality of Thermaikos and is touted to become the largest of its kind in the Balkans. The aim, according to Deputy Development and Investment Minister Christos Dimas, who is overseeing the project, is to develop state-of-the-art infrastructure with 4th generation technologies, such as industrial laboratories, machinery, computer facilities, a large-scale incubator and accelerator, flexible office space, collaboration and networking areas, a theme park for education and recreation, a conference center, cycle paths and green spaces. To date, more than 70 important and innovative companies as well as universities and research centers have signed MoUs with Thess INTEC. The project has been included in the Recovery Fund and will be financed with approximately €35 million.

(Source: Local "eKathimerini" /English edition)

✓ Tourism's all-time July high

Greece had the highest travel receipts ever for the month of July this year. According to data from the Bank of Greece, receipts in July 2022 amounted to 3.723 billion euros, marginally increased by 0.56% from July 2019, a month that held the previous record with receipts of €3.702 billion.

However, arrivals in July this year were 7% lower than those in the same month of 2019, namely 5.275 million visitors compared to 5.673 million, as fewer foreign travelers, in other words, spent more money. The average expenditure per traveler increased from €652.5 in July 2019 to €705 this year – i.e. by 8%. Market sources note that this amount is justified not only by the higher spending of visitors but also by inflation. During the first seven months – i.e. the period January-July 2022 – arrivals of foreign travelers increased by 191.4% from the same period in 2021, and receipts by 154.2%, representing 87.9% and 97.1% of their corresponding levels in 2019. This means that receipts are still 2.9% short of those of the first seven months of 2019, the last year before the pandemic and a record year for Greek tourism.

But the same sources state that August will be the month that will reverse the comparative figures with 2019, as it is estimated that both travelers and receipts increased significantly. A similar assessment exists for September. It should be recalled that in August 2019 travel receipts reached €4.1 billion, while in September of the same year they reached €2.88 billion.

Barring any unforeseen circumstances, incoming tourism over the whole of 2022 is expected to be approximately 5% higher in terms of travelers and an additional 10% in terms of travel receipts compared to 2019. The increased average expenditure per trip by foreign visitors and the significant rise in arrivals in the months after July reinforce estimates for an increase in travel receipts this year compared to 2019, by up to almost 10%. Tourism associations and government officials estimate that revenues from inbound tourism could reach €20 billion this year against €18.2 billion in 2019.

(Source: Local "eKathimerini" /English edition)

✓ Call for tenders to build 1st Innovation City in Greece expected in 3 months, minister says

A call for international tenders to build the 1st Innovation City in Greece will be issued in three months, Deputy Development & Investments Minister Christos Dimas told Athens-Macedonian News Agency (ANA-MPA).

The project involves a physical space for innovation that will house research & development divisions of large and medium-sized businesses, start-ups, spin-offs, and academic institutions, for the purpose of helping to improve Greece's competitive edge internationally. It is expected to house over 2,000 employees while technology and innovation giants have expressed an interest in the project. The Innovation City will be located between Athens and Piraeus, on the premises of an abandoned factory (CHROPEI) measuring 1.789 hectares (17,893 sqm), a location easily accessible through public transportation. The investment is expected to cost nearly 100 million euros, fully provided by the private sector.

In earlier statements, Minister Dimas had said that the purpose is "to establish an innovation base in the greater region of the Balkans and Southeast Europe, serving as a 'hub' for some of the best ideas of the future and placing Greece at the forefront of developments."

(Source: AMNA)

✓ Investment boost to GDP

The government is banking on investments to maintain this year's growth momentum and avoid the recession that is looming over Europe, and in this context it is trying to speed up the projects of the Recovery and Resilience Fund. On 30/09/2022 it is expected to announce the submission of the second disbursement request to Brussels, having met the milestones and targets set. Greece will be the third country, after Spain and Italy, to submit a second disbursement request, according to government sources.

So far Greece has collected 7.5 billion euros – i.e. 25% – of the €30.5 billion of the Recovery Fund (€17.8 billion in grants and €12.7 billion in loans). Of this, €4 billion comprises grants and €3.5 billion loans. Grants worth €1.65 billion have already been absorbed, while €1.67 billion in loans was directed to the banks for issuing credit and another €1 billion was activated for InvestEU and Equity. Meanwhile, the approved projects have reached a total of €13.5 billion (out of a total of €17.8 billion in grants) after the inclusion on 28/09/2022 of another list of 142 projects, with a total budget of €3.28 billion, following decisions by Alternate Finance Minister Thodoros Skylakakis. In total, 372 projects have been included.

The Finance Ministry acknowledges that the difficulties in absorbing and utilizing the fund's resources are great and increasing over time, as the prerequisites will increasingly concern the completion of tenders and projects and less the passing of reforms, which were dominant at the beginning. All prerequisites must be completed by end-August 2026.

As for foreign direct investments, Minister Christos Staikouras spoke at the 9th Strategic Conference "Investments in Greece and Development Prospects" of a new historic high predicted this year. FDI reached €5 billion in 2021, the highest performance in the last 20 years, while by July this year it exceeded €4 billion. At the same time Greek exports have doubled as a percentage of GDP since 2010, reaching 41% of GDP in 2021, Staikouras said.

(Source: Local "eKathimerini" /English edition)

✓ Greece enjoys audiovisual spring after offering incentives

The investment incentives (cash rebate) with a grant of 40% of eligible costs, up from 35% and 25% in the recent past, have created a momentum for domestic audiovisual production – i.e. the television and film industry – in recent years. Since 2018, 158 Greek and 115 international productions have applied to the National Center for Audiovisual Media and Communication (EKOME) in order to secure a grant.

Last year alone, 79 proposals were approved, with a budget of 207 million euros, creating 21,878 jobs, while foreign groups are promoting at least two investment projects to develop movie studios in Greece.

(Source: Local "eKathimerini" /English edition)

✓ Google promises Greece 20K jobs with cloud expansion

Google announced plans on 29/09/2022 to expand its cloud services infrastructure to Greece, promising to create nearly 20,000 jobs through direct investment and partnerships by the end of the decade. The move follows plans by Microsoft, announced two years ago, to invest \$1 billion to create data centers near Athens, as well as pledges by other tech giants including Cisco and Amazon to set up facilities in Greece.

“We can dramatically increase and accelerate innovation and digital transformation in Greece,” Adaire Fox-Martin, president of Google Cloud International, told reporters in Athens. She also announced plans to create Google-funded research centers for tech sustainability and artificial intelligence in two regional Greek cities, adding that the total investments were expected to add 2.2 billion euros to the Greek economy by 2030. Google officials did not give details of the company’s planned investment to create the cloud infrastructure in Greece or a timeline of the project.

Greece has bet heavily on boosting its once-sluggish tech sector since exiting successive international bailout programs four years ago, hoping to diversify an economy heavily reliant on tourism and lure back thousands of university graduates in the sector who worked abroad during the financial crisis. At 11.4% in July, Greece has the highest unemployment rate in the European Union after Spain. Several government agencies, including the health ministry and hospital administration, are expected to integrate the use of Google’s cloud services after the new infrastructure is available, company officials said. Hundreds of government-run administrative services – including drug prescriptions from public hospitals and applications for uncontested divorce – were made available online during the pandemic.

The Google investment “is the latest in a chain of major business improvements,” Prime Minister Kyriakos Mitsotakis said at the company event.

“This didn’t just happen on its own: We had to modernize the institutional and regulatory framework and change people’s mindsets,” he said. “And we had to take on the beast of bureaucracy.”

(Source: AP)

✓ Greece ending Russian gas dependence

In a deal that would secure natural gas supplies for Greece in the event that flows from Russia are disrupted, the Energy Ministry announced on 29/09/2022 that DEPA Commercial, the largest gas utility in Greece, has reached an agreement with TotalEnergies for the supply of liquefied natural gas (LNG) over the winter if necessary.

“It’s a deal of key importance for the country’s energy supplies in the event gas flows from Russia are curbed or halted,” the statement said on the agreement which stipulates that TotalEnergies will provide Greece with two LNG cargoes each month for five months, up to March 2023. The quantities represent about one-seventh of annual gas consumption (70 terawatt hours in 2021) and, according to competent sources, substitute almost 100% of Russian gas imports, not only for DEPA but for the country as a whole.

DEPA imports from Gazprom about 2 billion cubic meters of gas per year under a long-term contract, while the quantities imported by Mytilineos, the Copelouzou Group and Public Power Corporation (PPC) add up to 1 billion bcm. What is also noteworthy is that the contract does not price the gas with reference to the Dutch TTF which, according to DEPA’s head Kostas Xifaras on the occasion of the ongoing debate in the European institutions on the imposition of a cap, “no longer reflects the balance of supply and demand.”

Greece reserves the right not to purchase the gas but pay a cancellation fee. The deal is part of the country’s security of supply framework, which implies that if LNG is not required, DEPA will be repaid for the fine it will pay to TotalEnergy through the security of supply fee paid by gas system users. The risk of this expenditure is seen as well warranted by the tight circumstances on the geopolitical and energy fronts in recent days. According to Bloomberg’s estimates, the sabotage on Nord Stream increases Europe’s LNG needs by 90%. This will mean a real war between Europe and Asia for cargoes, which is driving ship fares to new records.

Greece currently receives Russian gas through the TurkStream pipeline, which also provides to Hungary via Serbia. Athens has been striving to lessen its dependency on Russian gas by

increasing LNG imports and reopening several coal-fired power plants, as well as planning to convert some gas-fired stations to diesel.
(Source: AP)

(S. Rajendran)
Second Secretary (HOC)