

Embassy of India, Athens

Annual Economic and Commercial Report – January to December 2022

A. Brief highlights of the Report:

(Source: Hellenic Statistical Authority/ELSTAT)

- The Greek global trade in the 10-month period from January to October 2022 was 122,049.3 million euros. Greek global exports (45,343.9 million euros) recorded an increase of +39.7% and global imports (76,705.4 million euros) increased by +48.4% in comparison with the corresponding period of 2021.
- Bilateral trade for the period January to October 2022 reached 1,137.8 million euros, increased by +73.9% in comparison with the corresponding period of 2021. Greek imports from India/Indian exports to Greece for the period January to October 2022 reached 932.3 million euros increased by +69.4% compared to same period in 2021, while Greek exports to India/Indian imports from Greece reached 205.5 million euros, increased by +97.8%. During this period India's major exports to Greece comprised of: aluminium (not alloyed), followed by petroleum oils and oils from bituminous minerals, molluscs (live, fresh, chilled, frozen, dried, salted or in brine), aluminium alloys, electrical transformers/static converters/inductors, nucleic acids and their salts, other shrimps/prawns, flat-rolled products of iron or non-alloy steel, sulphonamides and ceramic flags and paving. For the same period India's major imports to Greece included: petroleum oils and oils from bituminous minerals, aluminium waste and scrap, copper waste and scrap, paper or paperboard made mainly of mechanical pulp, ferrous waste and scrap, cotton (not carded or combed), aluminium foil, unbleached kraft paper/paperboard/corrugated paper/paperboard, medicaments and recovered (waste and scrap) paper /paperboard
- Inflation rate in Greece measured as the Overall Consumer Price Index (CPI) in October 2022, compared with the corresponding index in October 2021 was 9.1%.
- Unemployment rate in Greece in October 2022 was 11.6% compared to 13.3% in October 2021.

B. Trends in Indo-Greek Bilateral Trade:

(Source: Hellenic Statistical Authority/ELSTAT)

Values in Mio. Euro

	Greek exports to India	Greek imports from India	Total Bilateral Trade	% change of Greek exports to India compared to Jan-Oct 2021	% change of Greek imports from India compared to Jan-Oct 2021	% change of Bilateral Trade compared to Jan-Oct 2021
Jan-Oct 2022	205.5	932.3	1,137.8	+97.8%	+69.4%	+73.9%
Jan-Oct 2021	103.9	550.4	654.3			

C. Trade in Goods:

(Source: Hellenic Statistical Authority/ELSTAT)

a) Top ten items of import from India

S. No	HS Code	Description	Jan-Oct 2022 (In Euro)	Share in total import from India
1	760110	Aluminium, not alloyed	327,104,704	35.08%
2	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	71,452,215	7.66%

3	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	28,250,655	3.03%
4	760120	Aluminium alloys	24,037,752	2.58%
5	850421	Electrical transformers, static converters (for example, rectifiers) and inductors -Having a power handling capacity not exceeding 650 kVA	22,126,141	2.37%
6	293499	Nucleic acids and their salts , whether or not chemically defined; other heterocyclic compounds: -Other	20,768,409	2.23%
7	030617	Other shrimps and prawns	15,717,883	1.68%
8	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	15,236,861	1.63%
9	293590	Sulphonamides -Other	11,275,612	1.21%
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 %	11,147,253	1.19%

b) Countries of imports (globally)

Greek global imports from January to October 2022 originated by 43% from EU countries and 57% from third countries.

Imports from India were 1,2% of the global Greek imports.

c) Top ten items of export to India

S. No	HS Code	Description	Jan-Oct 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	86,084,447	41.89%
2	760200	Aluminium waste and scrap	15,678,092	7.63%
3	740400	Copper waste and scrap	12,367,744	6.02%
4	470730	Paper or paperboard made mainly of mechanical pulp (for example, newspapers, journals and similar printed matter)	8,912,819	4.34%
5	720421	Ferrous waste and scrap; remelting scrap ingots of iron or steel -Of stainless steel	7,994,186	3.89%
6	520100	Cotton, not carded or combed	7,281,774	3.54%
7	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	6,360,327	3.09%
8	470710	Unbleached kraft paper or paperboard or corrugated paper or paperboard	5,759,944	2.80%

9	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	5,219,207	2.54%
10	470790	Recovered (waste and scrap) paper or paperboard -Other, including unsorted waste and scrap	3,584,386	1.74%

d) Countries of exports (globally)

Greek global exports from January to October 2022 originated by 55% from EU countries and 45% from third countries.

Exports to India were 0,4% of the global Greek exports.

D. Economic and Commercial Events and Activities by the Mission:

S.No	Date	Event/Activity	Description
1.	07/02/2022	Meeting	Mission's representatives held extensive talks with President of the Greek National Tourism Organization (GNTO), with regard to further strengthening of tourism relations between the two countries. Discussion focused on GNTO's interest to promote Greece as a major shooting destination for Bollywood productions. The embassy's representatives also presented India's main tourism forms, which focus on architecture, gastronomy, medical tourism and film tourism (Bollywood).
2.	17/02/2022	Business event	Mission, with the support of the Hellenic Investment and Foreign Trade Company

			(Enterprise Greece), organized an event on the important perspectives for the strengthening of the bilateral business relations between Greece and India. With main subject "India-Greece Cooperation to Promote Bilateral Trade and Investment Opportunities", the event focused on common interest areas regarding exports and investments (in the fields of: food and beverages, industrial products, consumer products, etc.) and the exploration of opportunities (in the field of technology, tourism, jewelry, etc.). The event was hosted by the Ambassador.
3.	12-14/03/2022	Participation in Trade Fair (FOOD EXPO 2022)	The Associated Chambers of Commerce and Industry of India (ASSOCHAM) with the support of Ministry of Commerce and Industry, GoI, set up the Indian Pavilion at the 7th Edition of FOOD EXPO 2022 (physical form), at Metropolitan Expo Exhibition Center in Athens. The Indian Pavilion was inaugurated by H.E. the Ambassador of India in Greece, Mr. Amrit Lugun. ASSOCHAM's delegation of 48 Indian companies from the food and beverages sector showcased the strength of Indian Food industry to Greek and international buyers especially in products such as: dairy products, spices, rice, pulses, tea and food/bakery machinery. FOOD EXPO 2022 with the participation of 28600 of Greek and foreign decision makers from the Food & Beverage businesses is the industry's leading commercial forum in South East Europe.
4.	29/03/2022	Online event "Discover India"	Mission together with Enterprise Greece, Hellenic Federation of Enterprises (SEV), the Athens Chamber of Commerce and Industry (ACCI), and the Greek Exporters' Association (SEVE), organized the online event "Discover India". The event aimed at the strengthening of economic relations between Greece and India, by informing Greek export companies about the possibilities of operating in India, a large consumer market, characterized by a young

			<p>population and healthy savings rates. The participation of companies and institutions, amounted to 70 organizations.</p> <p>The event took place in three sections: the first on Greek-Indian Bilateral Relations was addressed by the Ambassador of Greece to India and the Ambassador of India to Greece. The second section provided insight into business and investment opportunities, while the last section focused on the event Greek companies exporting to India shared their views and experience on Indian market.</p>
5.	15/04/2022	The 8th Session of India - Greece Joint Economic Committee (JEC)	<p>The 8th Session of India - Greece Joint Economic Committee (JEC) took place in Athens. 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. Discussions were held 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.</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,</p>

			H.E. Dr. Christos Dimas on 14 April, 2022 for further collaboration and strengthen relations between two countries.
6.	01-02/07/2022	Jute Buyer Seller Meet (BSM)	The National Jute Board (NJB), Kolkata, India, in association with the Embassy of India, Athens, organized a Jute BSM in Athens. The event was inaugurated by the Ambassador. The delegation of 8 Indian stakeholders (2 members of NJB and 6 Indian Jute Exporters) had fruitful meetings with representatives of the Athens Chamber of Commerce. They also received a very good feedback from Greek buyers.
7.	06/09/2022	Business event	Ambassador hosted at Embassy's premises the Business Event "Roundtable Business Meet/ Interaction". 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 event focused on the further promotion of the bilateral trade relations and the presentation of the investment initiatives of the Indian Government.
8.	10-18/09/2022	Participation in Trade Fair (86th Thessaloniki International Fair)	India Trade Promotion Organization (ITPO) participated in the 86th Thessaloniki International Fair (TIF) 2022, at Thessaloniki International Exhibition & Congress Centre. TIF is the largest annual commercial trade show in Greece. The 86th 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 entre-preneurs. 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.

9.	12/09/2022	Business event	<p>Embassy organized a Business Event titled “India: the largest Emerging Economy and Preferred Investment Destination” in Thessaloniki.</p> <p>The event was hosted by the Ambassador who highlighted the business and investment opportunities in India. The Deputy Minister of Interior Responsible for Macedonia – Thrace, the Deputy Mayor of Thessaloniki and other prominent people from Thessaloniki were present in the event.</p>
10.	12/09/2022	Meeting	<p>A Business Delegation of the Women Wing of the Federation of Indian Chambers of Commerce and Industry (FICCI Ladies Organization/FICCI FLO) visited Athens, Greece on 10-12/09/2022. Mission arranged a meeting with Athens Chamber of Commerce & Industry (ACCI). The FICCI FLO (FICCI Ladies Organization) is an All-India forum for women, having its head-quarters in New Delhi and 19 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</p>
11.	18-20/11/2022	Participation in Trade Fair (37th PHILOXENIA)	<p>Mission participated in the 37th PHILOXENIA 2022, at Thessaloniki International Exhibition Center. PHILOXENIA is an international tourism trade fair, held annually at the International Exhibition and Congress Center (HELEXPO), Thessaloniki, under the auspices of Ministry of Interior (Macedonia and Thrace), Hellenic Republic and SETE (Association of Greek Tourism Enterprises). Philoxenia had also two parallel exhibitions: Hotelia and Real Estate North Expo and Armenia was the honoured country this year. Mission set up a booth to promote the strength, diversity and potential of Indian tourism and got a huge response from international visitors, tour operators and real</p>

			<p>estate agents who were keen to cooperate with Indian tour operators (in- and outbound). Especially tour operators from Bulgaria, Serbia, North Macedonia, Romania, etc., enquired about tourist packages from India to their countries via Greece and contact details of good quality hotels across India. Honorary Consuls and Diplomats of other countries like Vietnam, Sloval Republic, Philippines, etc. visited Mission's booth.</p>
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E. Trade Queries for Imports and Exports

- Trade queries from India seeking information about importers of Greece.
Queries received and replied: 732
- Trade queries from Greece seeking information about importers of India:
Queries received and replied: 50
