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**Greek businesses need a sustainable environment
in order to regain their dynamism**



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*Constantine Michalos,
President of the ACCI,
Vice-President of
Eurochambres*

Greek businesses need a sustainable environment in order to regain their dynamism

The year 2016 must become a landmark year for Greece with regard to the containment of the recession and the creation of growth-inducing conditions, driven by private investment and extrovert business activity.

Greek businesses, having weathered the shocks of the past few years, need a sustainable environment in order to get back on their feet, regain their dynamism, and plan for their future. What they demand from the political system is stability, serious governance, and reforms.

Following the agreement that was reached with Greece's partners and the completion of the evaluation of the progress of Greece's bailout programme, the top priorities for the year 2016 are to:

- restore the smooth operation of the banking system, as well as depositor confidence, in order to increase available credit and bring the cost of money back to competitive levels;
- end the hostile tax-policy treatment of entrepreneurship, which means that every new day brings new tax hikes or other similar measures. Without a stable, simple, and com-





“

Greek businesses, having weathered the shocks of the past few years, need a sustainable environment in order to get back on their feet, regain their dynamism, and plan for their future. What they demand from the political system is stability, serious governance, and reforms. ”

petitive tax regime, it is not possible for the economy and employment to recover;

- revive investments, which have been frozen for many months now. We need the immediate activation of the Investment Law and the programmes of the NSRF, with new incentives for large-scale productive investments, as well as new tools for supporting small and medium-

sized, as well as innovative entrepreneurship. We do not any more have the luxury of squandering available resources on piecemeal actions that do not add up to growth;

- establish a clear national growth plan, which will be adhered to, irrespective of the alternation of persons or parties in government. This plan should focus on exploiting the country's comparative advantages through the creation of new innovative industries producing internationally competitive goods, the differentiation and upgrading of traditional manufacturing production, and the enhancement and promotion of new, extrovert, high-added-value sectors;
- expedite reforms designed to improve the country's investment environment: to reform public administration, improve the dispensation of justice, create conditions of real competition in the markets, and establish a more simple and stable institutional framework with clear-cut rules that apply to all.

Greek businesses demand from the political system stability, serious governance, and reforms. 🌐

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ATHENS INTERNATIONAL AIRPORT "ELEFTHERIOS VENIZELOS"



The Athens International Airport "Eleftherios Venizelos", one of the most modern and functional airports in the world, opened in March 28th, 2001, marking the onset of a new era for air transport in Greece.

The Airport Company, "Athens International Airport S.A." (AIA), was established in 1996 as a Public-Private Partnership with a 30-year B.O.O.T. (Build - Own - Operate - Transfer) concession to build and operate the airport. AIA is a privately managed company, with the Greek State holding 55% of shares, while the private shareholders collectively hold 45%, and has undertaken successfully a series of very important roles, i.e. manager of the airport, employer, and responsible corporate citizen.

Thanks to its favourable geographical location at the cross-roads of three continents, state-of-the art infrastructure and top-notch service, the Athens International Airport has earned the trust of passengers, as well as numerous international distinctions and awards. Today, it constitutes one of the major gateways to South-Eastern Europe and forms a unique entrepreneurial entity of economic and social development in the Attica basin. Over 13,000 people are employed as part of a large airport community, which consists of more than 300 companies closely connected to AIA and constitutes one of the biggest employment engines in Greece. As proven by the Athens University of Economics and Business relevant study (2013), the airport contributes to the national and local economy by 2.63% of the GDP.

During its 15 years of successful operations the airport served more than 214 million passengers through 2.6 million flights. AIA offers its airline partners one of the most innovative and integrated incentives programmes, to ensure the sustainability and further growth of both domestic and international traffic. The Athens International Airport, however, is far more than just a gateway to South-Eastern Europe; aiming at continuous growth, AIA develops its extensive real estate assets, conducts large-scale commercial activities, and exports the company's pioneering know-how in the IT sector. Besides its aeronautical and non-aeronautical activity, AIA remains always committed to its role as a responsible corporate citizen, introducing and implementing a range of programmes, actions and special CR initiatives for society at large, and with a special focus on its neighbours in the local communities.

With over 50 distinctions throughout the 15 years of its

operation, distinguishing it as one of the best airports in the world across its diverse range of activities, the Athens International Airport maintains one of the best airport terminals in Europe, equipped with state-of-the-art systems, featuring user-friendly orientation and comfortable waiting areas, offering top quality services, and making each moment at the airport a pleasant experience for the travellers, their meeters and greeters, and the airport's visitors, who are frequently surprised with an unexpected programme of live events in the terminal area. According to the surveys conducted at the airport, our passengers and visitors highly appreciate the airport's ambience, the courtesy of staff, the fine offers of over 120 quality shops, restaurants & cafés in the Airport Shopping Centre, as well as an attractive and highly convenient Retail Park located within the Airport compound.



Greece is standing at a historic crossroads and prepares itself for a new growth take-off



Greece is currently in pursuit of major changes, on the one hand at the macroeconomic level towards a modern and stable productive model, and on the other hand at the microeconomic level towards the consolidation of diversification and competition.

**By George Stathakis,
Minister of Economy, Development & Tourism**

It may seem difficult for a country under such severe economic pressure, which also has to share the disproportionate burden of a massive influx of refugees and immigrants coming from the war-torn countries of the Middle-East, to overcome its chronic problems and achieve major economic goals.

However, the path of sustainable inclusive growth is the only one that can produce positive outcomes, not only for the economy, but for the general stability of the region as well. The productive transformation of Greece towards innovation, the production of high-added-value products and services, and employment growth must be accompanied with significant reforms in public management, the health system, education and justice so as to render the prospective growth socially inclusive.

Ever since the July agreement, the Ministry of Economy, Development and Tourism has demonstrated a remarkable record of crisis management, amidst a negative economic climate: Successful management of capital controls, successful management of the previous and current NSRF, fruitful agreements with development banks (EBRD, IFC), reforms in commerce and consumer protection policies, reorganisation of the General Secretariat of Private Investments, contacts with various foreign investors and attraction of foreign investments, negotiations and legislation for managing NPLs, and actions for strengthening and improving the tourist sector. Considering future developments, the Ministry is developing a concise institutional framework to pursue three principal objectives: a) development of a growth strategy, b) creation of a business-friendly



environment, and c) consolidation of exports.

The first objective comprises three main steps:

- A new Investment Law that will abandon the rationale of blanket provisions and will instead target sectors with productive, extrovert and innovative orientation. Provisions are made also to ease the cumbersome bureaucratic processes of the previous laws.
- The development of ETEAN into an all-inclusive development fund, thus boosting financing opportunities for SMEs.
- The creation of a Developmental Council, which in consort with the social partners and the academia will deliver on a yearly basis a comprehensive Growth Strategy plan.

The second objective includes significant reforms aimed at creating a business-friendly environment. These involve projects concerning entrepreneurial parks, investment licensing, product market competition, one-stop-shops for businesses, and

the modernisation of the role of professional and commerce chambers.

Finally, the last and most important objective is the consolidation of exports and the attraction of foreign direct investments. In both fields, an intensive effort is being made to put in place new institutional frameworks. In this connection, the "Action Plan for Exports Promotion" aims at the simplification of the procedures governing export activities, while the project for the creation of an appealing environment for Foreign Direct Investments is already underway.

Greece is standing at a historic crossroads and prepares itself for a new growth take-off. Our Government is committed to proceed with "resetting" the economy through the reorientation and the restructuring of the production system. In an region like South Eastern Europe, where stability seems to be constantly at stake during the last years, Greece will always remain a key factor of stability. 

The dynamism of Greek tourism has created new business prospects



Greek tourism shows great resilience in the face of the challenges of the past few years, and keeps on setting new records. In 2015, a record-year, we managed to attract 26 million international arrivals, including cruises, which, according to official data, generated tourism revenues of 14.2 billion euros, up by 6-7%, more than double the growth rate of global tourism.

By Elena Kountoura,
Alternate Minister of Economy, Development and Tourism

These are the tangible results of the collaboration established between the country's Regional Authorities, the institutional agencies of Greek tourism, and the private sector, and of the new tourist policy that we designed and have started to implement. Our policy aims at the extension of the tourist season, the development of new forms of tourism, the creation of new destinations in Greece, the opening of new markets and the establishment of new direct flights, the provision of high quality infrastructures and services, and the encouragement of new investments. Taking into account both the challenges and the opportunities arising as a result of the recent changes in the tourist map of the wider region, this year we are pursuing an aggressive tourism extroversion policy, which comprises targeted actions for the promotion and advertisement of

Greek tourism in the target markets. We are enhancing our presence in traditional and mature markets through new important deals, and we are strategically trying to open new markets.

Greece offers innumerable experiences and choices, which cover even the most sophisticated demands and the most specialised interests. It is a country that offers everything.

We are the largest archipelago in the Mediterranean Sea, with one of the longest coastlines in the world, and the safest clear-blue waters. We are ranking high in the preferences of tourists with regards to maritime tourism, cruises and yachting, as well as luxury tourism. We have excellent health and wellness, as well as healing tourism infrastructures, exploiting the country's natural wealth and multitude of natural spas. We are promoting medical tourism, a highly dynamic sector, with state-





of-the-art centres and perfectly trained and pioneering scientists. We are emphasising on cultural tourism, religious tourism, sports-training tourism, rural tourism, winter tourism, and culinary tourism, highlighting the comparative advantages of each area. We are offering excellent city breaks, which combine culture, entertainment, and shopping, also developing the conference and business travel sector.

The dynamism of Greek tourism has created new business prospects. Greek tourism emerges as one of the most profitable fields for new investments. Major international funds already consider certain opportunities in tourism and real estate. Almost half of the current investment projects are financed or co-financed by foreign firms, while demand is rising for investments in complex tourist accommodations and special tourist infrastructures. In just one year, the Ministry received more than 160 proposals for the extension of existing hotels or the construction of new, 4- or 5-star, units, as well as complex tourist accommodations. We are also exploring the possibility of including projects for the creation of special tourist infrastructures into the NSRF 2014-2020. The utilisation of EU resources and financing tools aims at supporting entrepreneurship, since, apart from large-scale investments, special emphasis is also placed in small and medium-sized tourist enterprises. We recently proclaimed the NSRF action for the provision of subsidies totalling 70 million euros to tourist SMEs for their

modernisation and quality upgrade. Next we are planning the announcement of a programme for supporting proposals concerning the formation of new tourist enterprises. We are participating in the INTERREG cross-border programmes, which cover projects as the creation of diving park networks, the development of themed products, and energy-saving actions in small tourist accommodations.

By the end of the year, the Ministry will proceed to the codification of tourist legislation, the adoption of a clear-cut framework for the operation of tourist enterprises, and the solution of chronic problems faced by individual sectors. We are preparing a clear-cut *sharing economy* framework, in order to set specific rules that safeguard sound entrepreneurship and activity. We are also promoting the new framework for the development and promotion of alternative tourism products and services, as well as the upgrading of tourism education, which is a top-priority area.

We are steadily marching forward, achieving measurable results day by day. All our actions are aimed at enhancing Greece's position, in 2016 and in the years to come, as one of the most popular and attractive tourism and investment destinations worldwide. Our aim is to ensure that the momentum of Greek tourism is reflected on the results of the industry's businesses, with major benefits for the local and national economy. Tourism is a national issue and the greatest growth prospect for the country. 🌐

Endogenous growth, improved entrepreneurial environment and sustainable investment



**By Alexis Charitsis,
Deputy Minister of
Economy,
Development &
Tourism**

It is needless to emphasise how important this publication is in regard to the promotion of Greek entrepreneurship and the attraction of international interest for investments; for the past many years, the key role of ACCI has been more than evident in organising the perspectives and growth opportunities of entrepreneurial activity.

Its leading role is continuously evolving along with global economy trends and beyond that, the ACCI undertakes additional responsibilities in a period when the markets are characterised by severe uncertainty, reluctance, and a fragile balance.

The Ministry of Economy, Development and Tourism is planning a set of incentives, which will be implemented shortly within the framework of the new development planning. It should be stressed, however, that the effectiveness of development planning is subject to the following prerequisites: a) conclusion of the adjustment programme's assessment, b) ensuring debt sustainability, and c) return of the domestic credit system from the cost-inducing ELA scheme to regular and less costly funding by the European Central Bank. The initiatives to be implemented will

aim at altering the landscape in a series of sectors and reversing any negative trends. The following is a concise description of the next steps that the Ministry is determined to take.

The new development institutions, which comprise the Development Council, the new Investment Law and the Development Fund, are already in a mature implementation stage. These institutions are expected to fill an existing void in the country's strategic planning and will hopefully lead to the profound reconsideration of the overall direction of the Greek economy, the amendments that





need to be made, and the desirable focal point.

We meticulously attempt to stimulate new investment inflows in both public and privately-held productive infrastructure, utilising the Juncker growth initiative, as well as the interest expressed by major European investment institutions, such as the European Investment Bank, the European Investment Fund, and the European Bank for Reconstruction and Development. Our goal is to fund investments under an entirely new concept, oriented towards the acquisition of geographically coherent results with a positive developmental and environmental impact, thus leaving in the past uncoordinated interventions that resulted in disconnected and uncompleted projects.

To address funding and economic recovery issues, we are currently developing the new funding tools of the NSRF 2014-2020, which will focus on reducing investment risk, enhancing sustainable lending for activities with high returns, facilitating high needs in working capital, and using equities as a form of co-funding. The new Development Fund, which is in the process of being formed, as well as the collaborations with the European Investment Fund and Germany's KfW, will strengthen the funding tools management system, facilitate the transfer of financial know-how with regards to advanced funding tools, and create a climate of financial stability against the extreme economic uncertainty experienced today.

Last but equally important, in the field of productive activities and with the support of NSRF 2014-2020, we are interested in enhancing innovative entrepreneurship in order to generate sustainable

employment, reverse the perpetuating brain-drain phenomenon that is due to both the financial crisis and the shallow domestic production system, and eliminate red tape and other obstacles, which block or delay entrepreneurial risk-taking and increase transaction costs. Innovative research activity on one hand and entrepreneurial spirit on the other, share a common interest when it comes to seeking opportunities in innovation, product differentiation, quality, and high returns; we estimate that as of the second half of 2016 and throughout the following year we will be in a position to elaborate a comprehensive plan that will identify, and give prominence to, the common ground between all interested parties. We strongly believe that the future of entrepreneurship does not lie in enhancing the patterns of the past, but in outward-oriented value chains, which embrace a broader spectrum of sectors, activities and professions.

Our interventions in the aforementioned fields of: a) development institutions, b) infrastructure and projects of major importance, c) leverage methods, and d) enhancement of value chains, form a comprehensive plan. It is our strong belief that such initiatives will set off a process of endogenous growth, which may prove to be the most attractive factor for foreign direct investment. When the growth process is not characterised by a high degree of endogeneity, it results in occasional investment inflows and in the formation of a non-sustainable entrepreneurial environment that is sensitive to variability. The economy needs trust and long-term planning, and that is exactly what we are seeking to establish. 🌐

The revenue bet



I believe that no one disagrees that today, more than ever, it is imperative for Greece to win the bet of public revenue collection. Our concern is to lay down the targets, priorities, and methods that will enable the tax administration to become more effective and realise its objectives.

**By George I. Pitsilis,
Secretary General of Public Revenue**

The General Secretariat of Public Revenue is ready to face the challenges of both the domestic and international environment. It is monitoring developments, participating in OECD and European Union forums, and preparing its infrastructures in order to be able, not only to receive the expected volume of information, but also to send a similar volume of information to the associated tax authorities. At the same time, it is preparing the audit mechanism, in order to ensure the appropriate and efficient utilisation of the volume of data received through the automatic exchange of information.

In the same vein, I believe that the challenge is also great for businesses, which are called,

amidst such an environment, not only to cope financially, but also to comply with their obligations; because the fight against tax evasion and tax avoidance does not only benefit the state, by protecting government revenues. It also benefits the majority of businesses and other taxpayers that actually pay their taxes. Tax evasion and tax fraud, apart from the loss in government revenue, also create severe distortions in competition among businesses, which in turn give rise to grievances among compliant taxpayers and businesses.

So, we are working towards that direction.

Our aim is to improve the collectability of taxes, focusing our audits on concealed taxable





incomes, instead of the imposition of ineffective fines, which in the past caused overdue obligations towards the state to swell out of proportion. Creating non-collectible overdue claims is absolutely meaningless. On the contrary, it inflates the numbers, making even harder to deal with the problem, and making the daily operation of businesses and their interaction with the tax authorities even costlier.

That said, winning the revenue bet does not hinge only on improved collection. We also need projects that will simplify communication between citizens and businesses on one hand and the administration on the other, reducing the man-hours spent for tax compliance. This will release time and resources for the development of the taxpayers' activities, which can lead to the growth of their incomes and, consequently, the growth of tax revenues.

In this context, we are promoting a series of interventions aimed at the almost complete digitalisa-

tion of dealings not only between businesses and the tax administration, but also between businesses and their clients.


The list of targets and actions is long. We are convinced that upgrading the quality of the training offered to the Secretariat's staff will play a central role in meeting these targets in the next few years. To this end, we are increasing our efforts to establish the Tax Academy of the GSPR, both for newcomers and for existing employees.

The challenge is indeed very big.

The success of the entire venture is crucial, for two reasons:

First, for meeting the revenue targets with transparency and tax justice, and second, for cultivating a sense of responsibility in individuals and legal entities alike.

Cooperation from the part of the business world is absolutely essential for the achievement of these targets.

And I take it for granted. 

Greek people have sacrificed a lot of their wage benefits and income, through taxes and spending cuts



It is nowadays generally accepted, six years after the implementation of demanding economic adjustment programmes, that the then Greek Government had managed, between 2012 and 2014, to put the economic adjustment programme back on track, by accelerating fiscal consolidation, improving competitiveness and undertaking a wide range of concrete structural reforms.

***By Christos Staikouras,
MP, Coordinator of Economic Affairs, New Democracy
Former Alternate Minister of Finance***

The efforts that began in July 2012 did bear fruit, and in late 2014 the Greek economy had built up a positive momentum.

Greek people have sacrificed a lot of their wage benefits and income, through taxes and spending cuts, and thus supported the Government's efforts to restore Greece's economy to positive GDP growth rates and achieve primary and current account surpluses, while at the same time many foreign investors invested a lot in various sectors of the economy.

At the same period, the disposable income of households was strengthened and poverty rates fell, for the first time since the onset of the crisis. As an overall outcome, the financial situation of the country at the end of 2014 had undoubtedly been stabilised, and gave clear signs of recovery. Certainly, the economic situation was still fragile. The crisis was not over yet, but the prospects were promising.

However, since early 2015, Greece entered, once again, into a "downward spiral". The unsuccessful conclusion of the 2nd adjustment programme, the





prolonged and fruitless negotiations, the referendum, the ensuing bank holiday and the introduction of capital controls, raised uncertainty, led to a sharp decline in business confidence, and caused the growth outlook to deteriorate.

As a result, the Greek economy contracted in 2015, and will remain in negative territory in 2016. Public finances are performing marginally and the stock of debt is once again on the rise.

Hopefully, the implementation of the newly agreed ESM Programme, which was not at all necessary at the beginning of 2015, with the proper mix of fiscal measures, will help stabilise the macroeconomic, fiscal and financial situation. But the Government is already lagging behind in its implementation.

The question now arising is “what should be done now”, in order to stabilise the situation again and get the country back on the path of sustainable growth, taking also into account the refugee issue. Given the objective limitations in the policy area, and the fact that the accumulation of negative dynamics in the economy cannot be reversed automatically, Greece's course and success will depend on how skilfully we will utilise time and how effectively we will implement the most appropriate policies.

Priorities should be:

- the successful completion of the first assessment of the programme;

- the shift of fiscal policy towards expenditure cuts and the gradual reduction of the tax burden;
- the implementation of an efficient framework to facilitate the resolution of NPLs;
- the gradual injection of liquidity into the economy, by also paying arrears and safeguarding sound public finances;
- the strengthening of tax administration, including combating tax evasion;
- the fast implementation of the privatisation programme; and
- the implementation of all the necessary structural reforms.

All the aforementioned steps and priorities are the key preconditions that could establish the foundations for returning to sustainable growth, generating jobs and increasing prosperity.

Unfortunately, even if these preconditions soon materialised, the economy would be found at the stage it was in late 2014.

This means that, under the best possible conditions, Greece will have lost at least two years.

Nonetheless, we urge the Government to move swiftly and coherently, in a complementary and effective manner, in parallel routes and appropriate timing, building up again credibility and trust, so that we can soon restore the necessary stability to our economy. 🌐

Fair growth through the creation of a New Strategic Productive Model



The year 2015 was particularly tough for Greece and Greeks. The year 2016 appears to be equally tough. The main prerequisite for overcoming the huge economic difficulties the country is currently facing is to find how we will get back on the path of growth.

*By Olga Kefalogianni,
MP, Coordinator for Production and Trade - New Democracy
Former Minister of Tourism*

There are three necessary conditions for establishing an environment that will be conducive to the Greek economy's recovery. These conditions are stability, reform and, of course, confidence. These are necessary and sufficient in order to promote the growth of private investment, keep recession in check, and boost extrovert business activity.

Unfortunately, though, performance has for the past 15 months been poor in regard to all three conditions. Stability was lost as a result of three elections in just one year and the imposition of capital controls; reforms either remain an exercise on paper or are offset by counter-reform policies; and finally, confidence was also damaged during the course of 2015.

That said, the country's political world, and not only the current Government, is faced with a great

responsibility and a challenge. Because the problems that have arisen are also great and require us to act swiftly and effectively.

First of all, they require us, the New Democracy party, to exercise responsible and substantiated opposition. Without populism and cheap talk, but with specific proposals.

Populism has been one of the greatest scourges of the post-transition-to-democracy era. Many of our current woes have resulted from it, as well as from clientelism and corporatism. We must not make the same mistakes again. This is a prerequisite for achieving our targets.

Then comes the formulation of a modern political discourse, based on specific arguments.

The center-right camp is the political spectrum that supports entrepreneurship and the major reforms the country now needs more than ever





before; it stands by the side of private sector workers, who refuse to demonise capital and entrepreneurship.

We believe in structural change and market liberalisation. We also believe in, and aim at, developing the country's comparative advantages. Tourism, which I had the honour and the pleasure of serving as Minister during 2012-2014, is a typical example of success. Because tourism saw the implementation of a highly structured growth plan, which led to the positive results of the previous years. Because even favourable circumstances, when and if they arise, need fertile ground in order to produce results. And in tourism this ground had been systematically prepared. With specific reforms, a comprehensive growth plan and, of course, with a modern approach. Let me stress the importance of this modern approach, given that the old productive model, on which we all relied in the past, with the state being the "master" of the Greek economy, has collapsed.

We need new decisions, and lots of hard work in order to build, piece by piece, the country's new productive model. We need a new growth plan that will promote sound entrepreneurship and will enhance the country's competitiveness. We are talking about growth with certain priorities, a certain plan, and certain objectives. We are talking

about long-term and fair growth, which will seriously take into account social cohesion and the inequalities that, as it is well-known, are an impediment to any country's economic development.

This is the greatest challenge we are facing. And in order to succeed, we must think in new terms. We must not keep to the beaten track. We, as a state, must invest in new technology, energy, education, innovation, in our country's priceless and untapped human resources. In the thousands of young scientists who have left the country in order to work abroad. These people, this huge national asset, must be brought back.

We want to live in a country that defends common interests and values. We want a country with a reliable and stable tax regime that focuses on encouraging domestic and foreign investment, creates new jobs, and effectively copes with unemployment.

We want a country characterised by transparency and accountability, which defends the security of its citizens, a country with a free market-oriented economy, with less red tape and interventionism. We want a country that inspires confidence, instead of fear. Greece can and must get back on the path of growth. 🌐

PIRAEUS BANK



WHO WE ARE

Headquartered in Athens, Greece, with approximately 19th employees in 8 countries in Greece and South East Europe, Piraeus Bank Group offers a full range of financial products and services to approximately 6 mn customers. Total assets of the Group amounted to €88 bn, net loans to €51 bn and customer deposits to €39 bn on December 31st, 2015.

Founded in 1916, Piraeus Bank operated as a private credit institution for many decades, while it went through a state ownership for the period 1975-1991, until it was privatized in December 1991. Since then, it has rapidly grown in size and activities, representing today the leading Bank in Greece with 30% market share in terms of loans and 27% of deposits.

OUR COURSE

Along with its organic growth during the decades of 1990 and 2000, Piraeus Bank has made a series of strategic acquisitions and mergers aiming to establish a strong presence in the domestic market. Thus, in 1998, the Bank absorbed the activities of Chase Manhattan in Greece, took over controlling interest in Macedonia-Thrace Bank and acquired the specialized bank Credit Lyonnais Hellas. In 1999, the Bank acquired Xiosbank and absorbed the activities of National Westminster Bank Plc in Greece. In 2000, Piraeus Bank absorbed its two commercial banks in Greece (Macedonia-Thrace Bank and Xiosbank). In 2002, Piraeus Bank acquired the Hellenic Industrial Development Bank (ETBAbank), which was absorbed in December 2003.

Piraeus Bank Group, in the context of implementing its strategy for expansion in Southeastern Europe and Eastern Mediterranean markets, acquired Pater Credit Bank in Romania in 2000 (renamed into Piraeus Bank Romania). In 2005 acquired the Bulgarian Eurobank (renamed into Piraeus Bank Bulgaria), strengthening its 12 year presence in Bulgaria. Furthermore, in 2005, Piraeus entered the Serbian market by acquiring Atlas Bank (renamed into Piraeus Bank Beograd). Finally, in 2007, Piraeus Group expanded its international presence in Ukraine by acquiring the International Commerce Bank (renamed into Piraeus Bank ICB) and in Cyprus by establishing Piraeus Bank Cyprus through the acquisition of the Arab Bank Cypriot network.

In 2012, Piraeus Bank acquired the "good" part of Agricultural Bank (selected assets and liabilities) and Geniki Bank, a former subsidiary of Societe Generale. In March 2013, Piraeus Bank acquired the Greek banking operations of Bank of Cyprus, Cyprus Popular Bank and Hellenic Bank. In June 2013, Piraeus Bank acquired Millennium Bank Greece, a subsidiary of BCP. In April, 2015 Piraeus Bank acquired the "healthy" part of Panellinia Bank. These transactions comprise important steps towards the restructuring of the Greek banking system, in which Piraeus Bank has participated from the very beginning as a core pillar. Piraeus Bank has successfully completed the integration of all the aforementioned 2012-2015 banking acquisitions in its systems, offering to all its customers a unique banking experience.

In November 2015, Piraeus Bank sold its participation (98.5%) in Piraeus Bank

Egypt S.A.E, to Al Ahli Bank of Kuwait K.S.C.P.

In December 2015, Piraeus Bank announced the full coverage of the share capital increase by an amount totaling to € 2.6 bn, by issuing 8,672,163,482 new common voting shares. The new shares were allocated to qualified investors under private placement, to holders of Non Transferable Receipts under the Liability Management Exercise and to the Financial Stability Fund pursuant to the decision of the Bank's Extraordinary General Meeting of 15.11.2015. Furthermore, in order to cover part of Piraeus' capital needs as they were assessed by the Asset Quality Review (AQR) and Stress Test released by the European Central Bank in October 2015 under the adverse scenario, the Bank issued Contingent Convertible Bonds for an amount of € 2.0 bn.

The recapitalization of Piraeus Bank increased the Group's total equity to €10.0 bn at end of December 2015. The Group's Common Equity Tier-1 ratio (pro-forma for the discontinued operations of Piraeus Bank Cyprus and ATE Insurance) reached 17.8% at the end of 2015, while the fully loaded Basel III Common Equity Tier-1 ratio reached 16.6%. Accordingly, current capital ratios render Piraeus Bank as one of the strongest capitalized banks in Europe.

WHAT WE DO

Piraeus Bank today leads a group of companies covering all financial activities in the Greek market (universal bank). Piraeus Bank possesses particular know-how in the areas of medium-sized and small enterprises, in agricultural banking, in consumer and mortgage credit and green banking, capital markets and investment banking, as well as leasing and factoring. These services are offered through nation-wide network of 709 branches and 1,817 ATMs, and also through its innovative electronic banking platform of Winbank.

Piraeus Bank Group possesses an international presence consisting of 280 branches focused in Southeastern Europe. In particular, the Group operates in Romania through Piraeus Bank Romania with 120 branches, in Bulgaria through Piraeus Bank Bulgaria with 75 branches, in Albania through Tirana Bank with 39 branches, in Serbia with 26 branches of Piraeus Bank Beograd, in Ukraine with 18 branches of Piraeus Bank ICB, in London and Frankfurt with a branch of Piraeus Bank each.



WHAT WE STAND FOR

Piraeus Bank Group possesses a well-trained and experienced workforce. The Group's vision is the continuous development of a human and responsible organization, where each employee, with competencies and personal inspiration works collectively and with dedication, capitalizing on diversity and creating value in every action. In the selection and utilization process of human resources, objective criteria and methodology are incorporated with specific emphasis on equal opportunities and respect for people.

The Group invests in the continuous training and development of its c.19,000 people with innovative measures and methods. At the same time, the Group created a work environment where innovation, the exchange of ideas, creativity are supported and team spirit is promoted. Through concrete evaluation systems, the Group ensures that the performance of its people are aligned with the Group's objectives and has created the necessary framework for recognition and reward both at an individual and team level. The open communication and the necessary support of the people are enhanced, in many different areas and in different aspects of life, ensuring an organization that is both "and human and dynamic".

Piraeus Bank Group, combining business development and social responsibility, endorses systematically its relations with its social partners through specific actions, while special emphasis is placed on the protection of the natural environment and preservation of cultural heritage. Piraeus Bank has built significant expertise and market share in the field of green banking with

dedicated branches and products, addressing both business and individual needs.

At the same time, the Piraeus Bank Group Cultural Foundation (PIOP) supports the preservation and showcasing of Greece's cultural heritage, with an emphasis on its artisanal and industrial technology, while it operates a network of Thematic Museums in the Greek provinces. PIOP's Historical Archives, which is based in a reconstructed former industrial building in Tavros region (Athens), contributes significantly towards this goal.

As one of systemic banks in Greece, Piraeus Bank takes initiatives that support sound business plans and the evolution of the Greek economy into a new model of sustainable development.

Piraeus Bank Group	December 2015
Assets	€87.5 bn
Net Loans	€50.6 bn
Deposits	€39.0 bn
CET-1 ratio	17.8%
Branches	989
Employees	19.3 th
Customers	5.7 mn

INTERNATIONAL er record



PIRAEUS BANK



economy



Things will remain tough, even after the evaluation

The business, as well as overall economic, climate in Greece seems to deteriorate, instead of improving. The successful handling of the new compromise reached by the government as part of the completion of the first evaluation of the progress of Greece's bailout programme, apart from any *quid pro quo* in terms of a debt haircut or the ECB's waiver on Greek government bonds, is also conditional on finding international investors and attracting direct foreign investment, in order to create new jobs.

By Nikos Filippidis

For the time being, though, the news is not good. Those that put their money into the two rounds of the Greek banks' recapitalisation now realise that they have suffered huge losses. Even the infamous "vulture funds" that would supposedly snap up Greek homes, seem reluctant to get involved in the process of acquiring non-performing loan packages from Greek banks.

And so, the government now faces the possibility of closing another deal that will be painful for the citizens, in the hope of improving the economic climate, only to find out the next day that investor interest from abroad is non-existent.

Things are tough, given that, like its predecessors, this government also believes that the Memorandum will magically lead to the inflow of dozens of foreign direct investments, mostly from European businesses instructed to do so by their own governments. These are the investments that Greece has been waiting for since 2010, when the first Memorandum included the provision for a

European "Marshall Plan", which was never realised. And these investments never came; on the contrary, foreign capital is treating Greece as an emerging (therefore high-risk) market with mature (therefore low) market yields.

The climate will remain tough, even after the evaluation is completed.

The facts

The Greek economy's stunning resilience in the face of the shock caused by the imposition of capital controls is tested anew, mainly as a result of a steadily deteriorating business climate.

This concern is already reflected on the economic sentiment indicator and, in particular, on the drop in consumer confidence, which has fallen to the lowest level recorded since September 2013. On the other hand, according to the latest estimates by the Hellenic Statistical Authority (ELSTAT), recession in 2015 (-0.2%) was milder than initially predicted.





The above worrying signs are reflected on various indicators: More specifically:

- The consumer confidence indicator plummeted in February 2016 (to -66.8 points from -63.9 points in January 2016 and -61.1 points in December 2015), mainly because of the deterioration of household expectations regarding their future financial situation, itself the result of the pessimism brought about by the new pension and taxation regulations, as well as the tensions caused by the refugee crisis.

- The decline in unemployment lost steam during the final quarter of 2015, despite the fact that, overall, the jobless rate was substantially reduced to 24.4% from 26.1% in the same period of the previous year. According to ELSTAT data, in the fourth quarter of 2015 the number of the employed and unemployed stood at 3,641,682 and 1,174,658 respectively. The unemployment rate stood at 24.4%, as compared to 24.0% in the previous quarter and 26.1% in the same quarter

of 2014. Employment fell by 0.8% on a quarterly basis and 3.0% year-on-year.

- The number of registered jobless individuals increased in January 2016 (to 876,752 from 858,802 in December 2015). This development, despite being to a certain extent the result of conjunctural factors such as the holiday season and the winter sales period, consolidates the rise in the number of the unemployed since September 2015.

- In January 2016, for the first time after many months, the current account was in deficit by 742 million euros, increased by 461 million euros year-on-year. According to the Bank of Greece, this development is "attributable to a deterioration in, mainly, the primary income account and, secondarily, the services balance and the secondary income account, which was not offset by an amelioration in the balance of goods." The surplus of the services balance decreased by 218 million euros to almost half of the surplus in January





2015, because of a drop in net transport receipts (mainly sea transport receipts, which fell to 292 million euros from 631 million euros in January 2015). Travel receipts fell by 4.7% and the number of non-residents' arrivals was reduced by 7.8%. As a result, the value of exports of goods and services fell by 25.8% and the corresponding value of imports fell by 21.8%.

- In January 2016, bank lending and deposits continued to decline, as outstanding household and business loans decreased by -2.1% year-on-year, while total deposits fell by 1.2 billion euros on a monthly basis, because of the reversal of the increase in business cash balances that was recorded in December and was mainly due to accounting purposes.

- Based on a survey by the General Confederation of Professionals, Craftsmen and Tradesmen and the Marc consultancy, 21,000 small businesses are expected to shut down in the next six months, leading to a loss of 40,000 to 45,000 jobs (employees and employers); four out of ten are unable to meet their tax and social security obligations; three out of four see their liquidity evaporate; one out of two cannot pay salaries in due time; and more than 50% of respondents estimate that growth will resume after 2020. The average drop in turnover stood at 20.6%, while 43.1% of these small and micro enterprises recorded a loss in 2015. Once again, almost two out of three businesses saw demand shrink by 63.4% and orders by 69.7%.

- Greek merchant vessel tonnage decreased for a 5th consecutive month in December 2015 (-1.2%), showing that the first year-on-year decrease of the past decade was not coincidental at all.

The economic climate and the economy's possible entry into a new recession cycle, will certainly be aggravated by the mix of meas-





ures the government adopted in order to reach an agreement with the “Institutions”.

There is an economic theory, derived from the Laffer curve, which argues that a large increase in tax rates may bring taxation above the ideal level, thus impairing consumption, investment and, ultimately, economic growth and causing the state to collect much less tax revenues than it could. In Greece, this occurred, according to a report by the European Central Bank, in 2010. And is still going on. Tax rates go up in order to bring fiscal deficits down. These increased rates, though, also reduce consumption, boost tax evasion, and cause incomes to shrink, ultimately reducing the tax base. Thus, despite the increase in tax rates, actual tax receipts are, eventually, reduced, creating the need for a further tax rate hike.

The problem is not new. It has been there throughout the entire period of the Memorandums, and as a result Greek taxes on heating oil and petrol are among the three highest in Europe. Greece is the champion among OECD countries in terms of taxes withheld from salaries, especially for high earners. In the case of a worker with two children, withheld taxes exceed 44%, without taking into

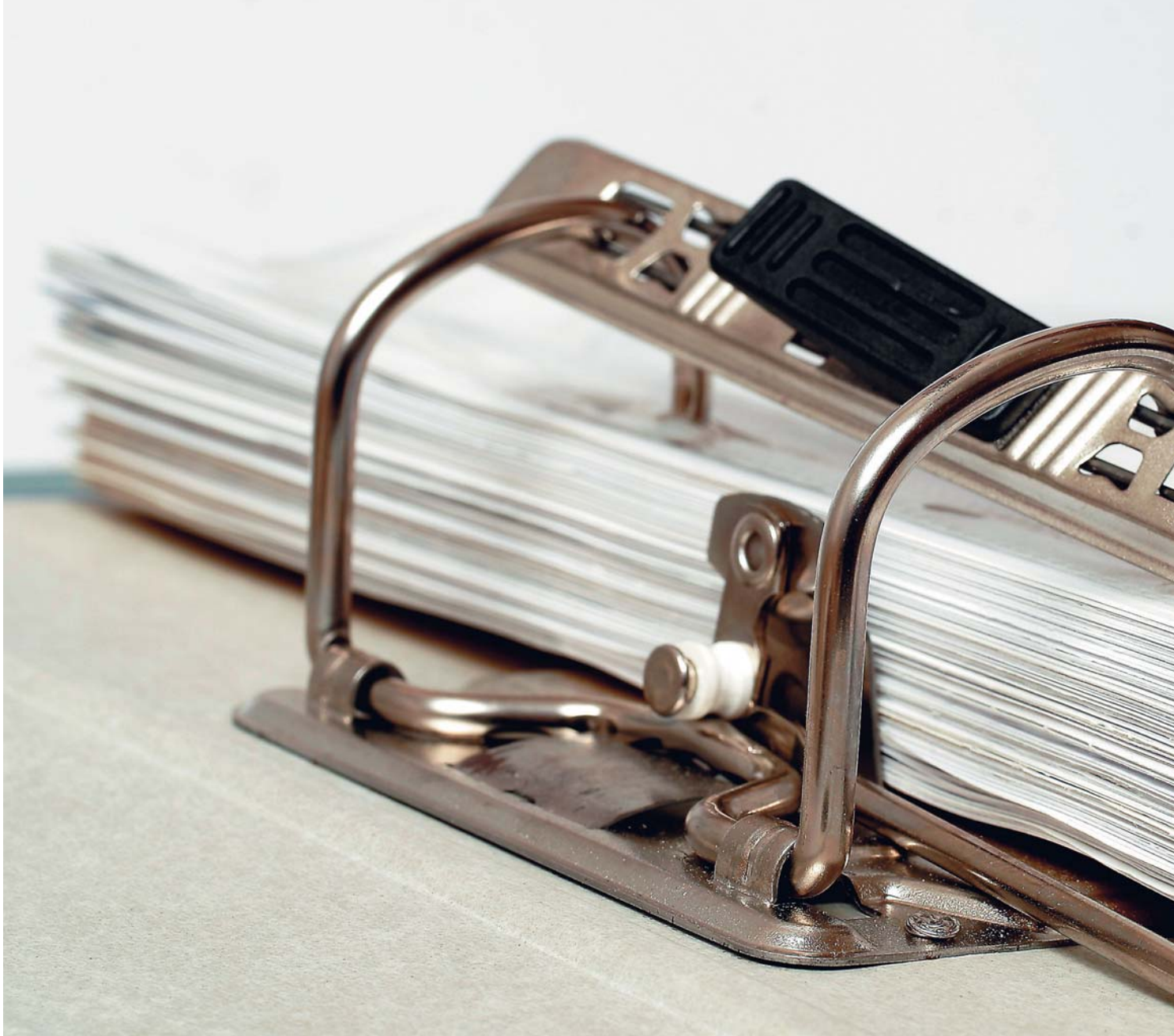
account the recent increase in the solidarity contribution. There are also many taxes on taxes. This happens in many cases, for instance mobile telephony (VAT on the special tax), heating oil, petrol, diesel, cigarettes, as well as incomes. There are even taxes on zero incomes, for example the trade tax, the Unified Property Ownership Tax (ENFIA), or the tax on imputed incomes.

Tax evasion

When household income stands at 153.2 billion euros (excluding payment in kind) and taxable household income stands at approximately 74 billion euros (generating income tax and solidarity contribution revenues of 8.7 billion euros, or an average tax rate of 11.8%), it is obvious that tax evasion remains huge. Therefore, the tax measures not only brought recession, but caused the “gray economy” to expand.

As a result of the rise in tax evasion, tax revenues were reduced in 2015 for a fifth consecutive year, despite the measures. There is not a single “Memorandum year” that did not see an increase in tax rates, a contraction of declared incomes and the tax base, and a drop in tax revenues.





Despite the tax storm that has since 2010 swept all kinds of taxation (from VAT and property taxes, to motor vehicle road taxes and income taxes on both individuals and legal entities), tax revenues for the year 2015 will be 8.1 billion euros lower than those of 2010. In 2009, the incomes declared by all individuals stood at 100.3 billion euros. In 2014, they fell to 74 billion euros.

A similar situation applies to businesses: in 2009, their declared taxable profits stood at 15.07 billion euros. In 2014, they fell to 10 billion euros. In other words, only the taxable income lost during the 5-year period of the Memorandums amounts to 32 billion euros. In 2009, Greece's total tax revenues stood at 49.724 billion euros.

Following the imposition of the first package of measures they rose to 51.266 billion euros in 2010, only to collapse ever since. The decline that started in 2010, and is still underway, has reduced tax revenues to 43.162 billion euros in 2015.

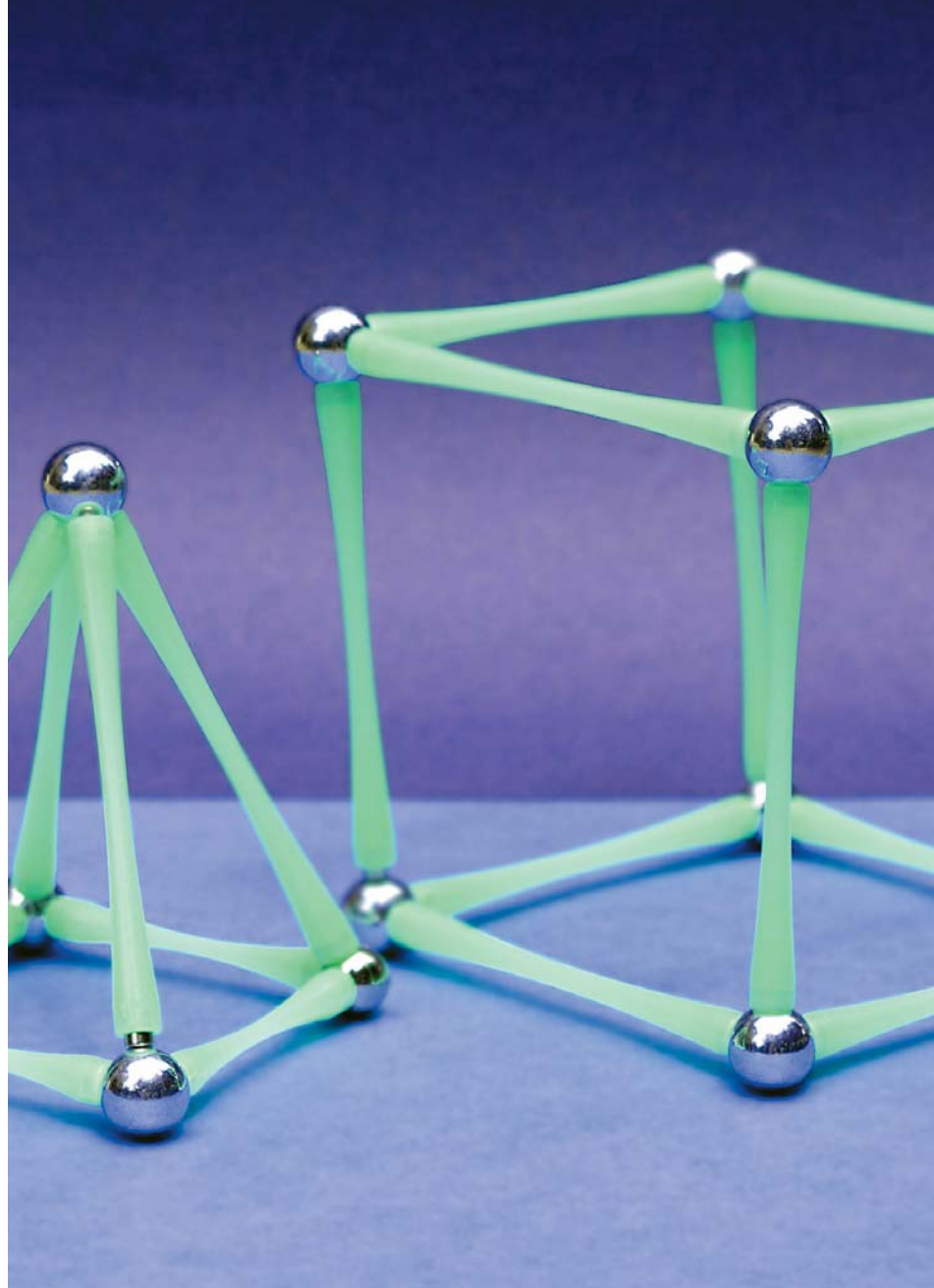
The only tax that apparently has brought more revenues to state coffers during these five years is the property tax. This, of course, happens because property owners have hardly any room to react, especially in a property market where even a fire sale is not possible.

Property taxes are expected to generate revenues of 2.85 billion euros in 2015, as compared to almost half a billion euros until 2010.

The middle class

Recently, the Hellenic Federation of Enterprises (SEV) estimated that Greece's middle class is collapsing under the weight of over-taxation, plummeting savings, and further impoverishment. In today's Greece, 4 workers are paying taxes and contributions in order to pay the pensions of 3 pensioners and cover the needs to provide public health services, education, justice, defence etc. Obviously, this model is not sustainable.





It is indeed telling that in 2015 (2014 incomes) 1.2 million taxpayers in Greece declared zero incomes, and 4.6 million taxpayers declared incomes of up to 10,000 euros, paying taxes of 139 euros per person and contributing only 7.5% of personal income tax.

At the same time, 267 thousand taxpayers with annual declared incomes of more than 30,000 euros paid an average tax of 13,790 euros each, cumulatively paying 42% of the personal income tax and solidarity contributions collected by the state.

According to SEV analysts, during the crisis (2009-2014) the average Greek household lost 4 percentage points of its income (which fell by 30% because of the recession) as a result of the increase in income, wealth etc. taxes and social security contributions. This loss is many times higher than the loss sustained by households in other European countries. As a matter of fact, we

are witnessing the paradox that, although tax and social security contribution rates are among the highest in Europe, the average tax burden remains one of the lowest in Europe, indicating the extent of tax evasion.

Therefore, warns SEV, tax increases will also drive other productive parts of the middle class to either the grey economy or to emigration. "When the average citizen is discouraged in his effort to find a better job, it is the middle class that's losing in the end", says the Federation. The consequent collapse of social cohesion leads to economic stagnation and gradually to political radicalism, which in turn further undermines the well-being of the many. Above all, though, the impoverishment of the society leads to the disappearance of resources that, in a thriving society with a strong, economically and politically, middle class, could finance an effective welfare state and meaningful income support policies for the most vulnerable citizens. 🌐

Privatisations show the way for Greece's modernisation

Privatisation has probably been the most contentious issue in Greece's political scene.

By Nectarios V. Notis

Especially in recent years, when the state seeks to ensure the optimum utilisation of its assets amidst a crisis.

The provisions of Memorandum III

In accordance with last summer's agreement with the European Union and the International Monetary Fund on the third bailout package, the Greek government pledged to complete 11 privatisation sales, in order to generate revenues of 6.4 billion euros in the period 2015-2018, including the sale of a stake in Hellenic Telecommunications Organisation (OTE) and the concession of the Egnatia Motorway. Now the government is seeking the lenders' approval in order to move this target forward by one year, since it was not possible to generate the 1.4 billion euros in privatisation revenues budgeted for 2015. So, as HRADF (Hellenic Republic Asset Development Fund) officials claim, the programme has to be expanded, and this must be also confirmed through the agreement on the eval-

uation of the progress of the bailout programme. It is currently estimated that privatisation revenues will exceed 2 billion euros in 2016, mainly through the concession of 14 regional airports, and the sales of the Voulagmeni Astir Palace hotel and the Piraeus Port Authority (OLP).

2015

The tenders conducted in 2015 concerned:

- The Horse Racing Organisation of Greece (ODIE)
- The Xenia Skiathos hotel
- The Kassiopi property in Corfu
- The Paliouri property in Chalkidiki
- The Aghios Ioannis property
- The sale and leaseback of selected public properties
- The sale of selected buildings abroad

Agreements concerning tenders launched in previous years were signed during the year.





In real estate, 43 properties were sold during 2011-2015.

The tender for the exploitation of a property in the Poseidi Kalandra area, Chalkidiki, was also launched in late 2015.

2016

According to the Asset Development Plan (30.07.2015), the government has selected 9 priority projects:

- Regional Airports
- Hellinikon (site of the former Athens airport)
- Astir Palace Vouliagmeni
- Aphantou, Rhodes
- The Hellenic Gas Transmission System Operator (DESFA)
- OLP (Piraeus Port Authority)
- OLTH (Thessaloniki Port Authority)
- TRAINOSE & Hellenic Company for Rolling Stock Maintenance (ROSCO)
- Athens International Airport (AIA)

Moreover, tenders for more than 25 properties are expected to be launched in 2016, along with the tenders concerning infrastructures and companies. The Fund does not provide any further details for the tenders that are still underway, given that the new public property development super-fund is still in the making.

Why are privatisations necessary?

According to a study by the Organisation for Economic Cooperation and Development (OECD) on Greece, privatisations are deemed necessary for the Greek economy and society, for many specific reasons, which are discussed in detail below:

Infrastructure

Low transportation infrastructure quality. The problem is particularly acute in railways, and to a certain extent in the road network.

Reforms are already underway for dealing with the weaknesses of the transportation sector, albeit





with mixed results. Reforms are very promising in regard to maritime infrastructures (cruises and container ports), following the successful partial privatisation of the port of Piraeus (2009). However, there is still room for the development of port operations as a gateway to the land transportation network, not only for Greece, but for the entire region.

Logistics

Greece's position in the field of logistics has been deteriorating since 2007, giving good cause for worry.

In this context, the improved utilisation of public land through concession or privatisation agreements will be instrumental in boosting investment in the logistics chain and infrastructure. It will also help tourism and export activity at large.

The approval of the OECD's general Master Plan for transportation and logistics, which will cover all modes of transport, together with the privatisation

of the ports of Piraeus and Thessaloniki, as well as the regional airports, will reduce costs and increase efficiency.

Recommendations for improving the operation of markets

Expediting the privatisation programme, especially in energy, railways, regional airports, ports, and real estate. This will have to be accompanied by fast progress in regard to market liberalisation, in order to prevent the emergence of private monopolies and boost efficiency and growth.

The development of Piraeus through COSCO

The OECD makes specific mention to the port of Piraeus. More specifically, the reports says that: The privatisation of part of the port of Piraeus in 2009 (concession of pier II to Cosco) has substantially raised traffic.

Container traffic more-than-tripled between 2010





and 2012, while merchandise trade in other Mediterranean ports increased by only 20% during the same period. In 2011, Greek ports received 4% of container traffic in the Mediterranean, up from 1.5%-2% in 2008-2010. The level of capacity, infrastructure and equipment in the port of Piraeus is higher than in European ports of similar size.

The port of Thessaloniki (the second largest in the country) is less well equipped.

“The value added from the projected increase in container handling in Greek ports” says the report “is estimated to rise by 2.5% of GDP in 2018 with an expected creation of 125,000 jobs. The planned development of a ‘dry port’ in Piraeus will further benefit the shipping activity.”

The growth of port activity does not depend only on new investment in ports, but also on the improvement of the quality of road and rail infrastructures. For example, the port of Piraeus is not

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According to a study by the Organisation for Economic Cooperation and Development (OECD) on Greece, privatisations are deemed necessary for the Greek economy and society, for many specific reasons

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directly linked to the rail network. This could be done through the use of EU structural funds. In addition, the “full privatisation of the Piraeus port, as agreed in the August 2015 MoU, is needed to increase its competitiveness and allow it to gain further market share.”

The sale of OLP

The sale of OLP has been completed, so let's have a look at the benefits for the port and the economy:

In the long term, the investment will contribute to the reduction of the public debt by 2.3 percentage points of GDP.

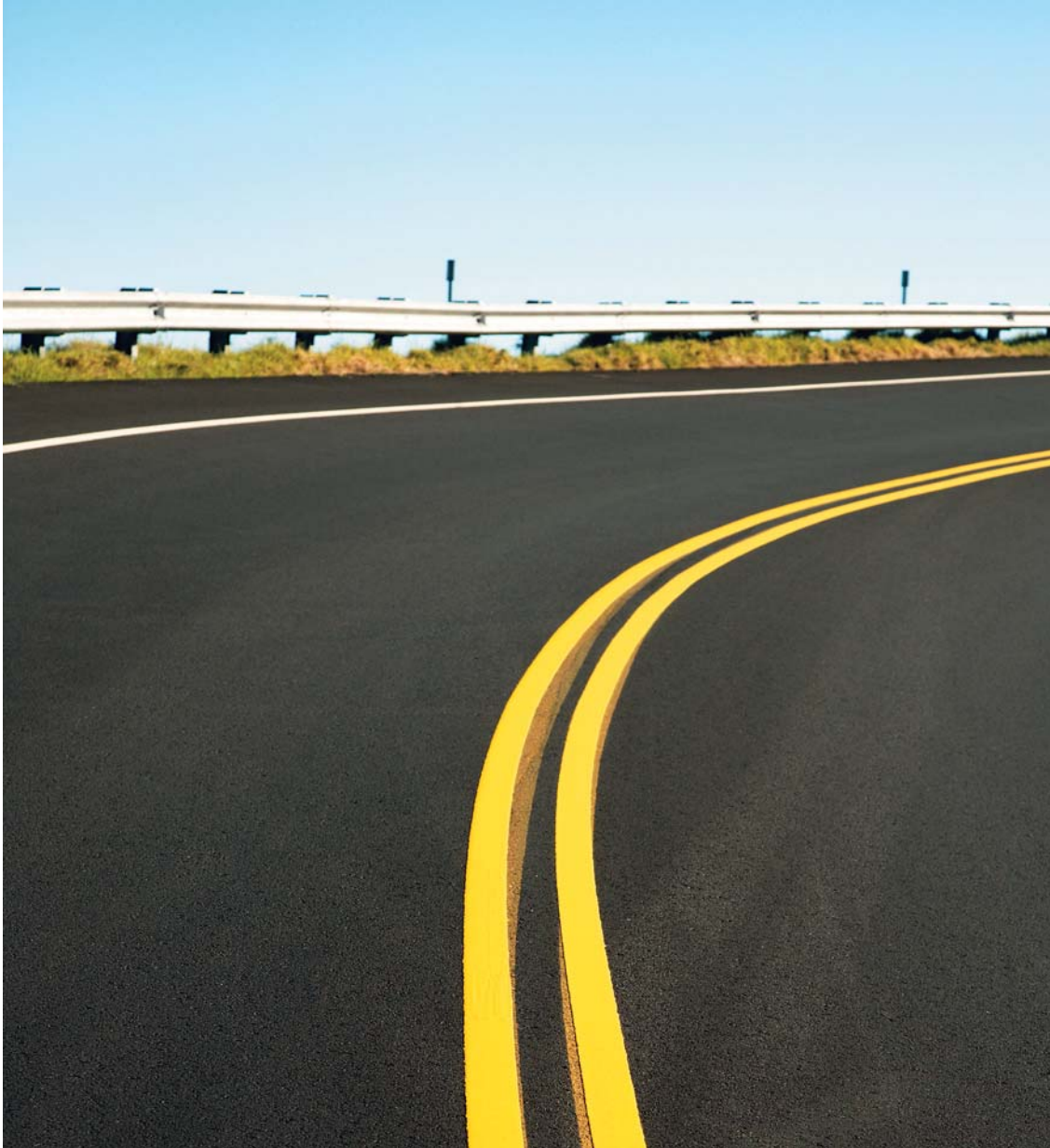
The net fiscal gain remains positive for the period under review (2016-2025). The cumulative benefit for the period 2016-2025 is estimated at 511 million euros, or 475 million euros in terms of present value.

The net fiscal gain reaches its highest values in the years 2016 (277 million euros) and 2022 (106.3 million euros), when OLP stock is sold for 280.5 and 88.0 million euros respectively, in accordance with the proposed timetable.

Even excluding the cash flow from the sale of shares, we can see that the net fiscal result is clearly improving over time, owing to the increased activity and efficiency brought about by privatisation. More specifically, the remaining net fiscal result increases from 6.9 million euros in 2017 to 20.9 million euros in 2025.

The concession agreement signed between COSCO and the Hellenic Republic provides for certain investments, the realisation of which must be completed within two five-year periods (CAPEX periods). Apart from the mandatory investments, though, COSCO will also be able to make further investments, if this is deemed necessary and profitable. Finally, investments may also be made by other businesses that will launch





operations in the wider area, as a result of their cooperation with the port. The total amount of these investments is estimated at approximately 867 million euros during the first ten years. This estimate does not take into account investments by other companies that may possibly become active in the wider region of Piraeus.

If a series of potential projects (shipbuilding base, cruises etc.) is also realised, the additional increase in the Greek economy's output will range from 17 million euros in 2016 up to 2.6 billion euros in 2025.

The demand factors related to the construction and operation of the project will create more than 31,000 new jobs.

Regional Airports

The benefits from the sale of regional airports are equally important.

In detail:

The concession agreements concern the development of 14 regional airports, divided into two groups:

- Group A: the airports of Thessaloniki, Kavala, Corfu, Kefalonia, Zakynthos, Aktion, and Chania.

- Group B: the airports of Mytilene, Skiathos, Samos, Mykonos, Santorini, Kos, and Rhodes.

The agreement provides for the granting of rights for the use, management, development, extension, maintenance, and operation of these airports, as well as the rights for the management, administration and utilisation of any movable and fixed assets related to the operation of airports, and the commercial or other premises located within the airports. The deal is priced at 1.234 billion euros.

The ownership of the land, the infrastructures and the facilities will not be transferred to the private investor, but will remain with the Greek state.

The private investor is granted the right to use, operate, develop, and manage the airports for 40 years, while the infrastructures and facilities to be constructed will be also owned by the Greek state and will revert to it after the end of the concession.



Moreover, in the case of airports with increased military activity (i.e. those of Chania and Aktion) the concession does not include the landing and taxing runways, which remain with the Hellenic Air Force; it only includes the air terminal and the commercial aircraft parking apron, while the concessionaire will compensate the Greek state for the use of common infrastructures.

Infrastructure upgrades

One of the key objectives of the deal is to upgrade regional airports, which require substantial investments. The upgrade will produce major benefits for Greek tourism, and will boost the development of Greek islands and other destinations covered by the regional airports, which will be able to provide passengers with higher quality services. In many cases, the airports' existing capacity will increase manifold.

The concessionaire is required to upgrade the airports within the first 4 years, in order to ensure compliance with the Level C objective criteria, as defined by IATA, and from then on maintain and preserve these levels of service throughout the entire duration of the concession.

The size of the investments will be defined after the concession agreement comes into force, following the assessment of the terminals' capacity by a specialised third agency, the preparation of the master plans by the company, and their approval by the Civil Aviation Authority (CAA).

The concessionaire estimates that the required investments will amount to 330 million euros during the first 4 years of the concession and will cover, among others, the construction of main terminal extensions (according to the needs of each regional airport) of a total area of 126,451 square metres, i.e. an area 4.7 times that of the existing terminal of the Thessaloniki airport or 80% of the floor area of the main terminal at Eleftherios Venizelos. Total investment during the 40-year concession period is estimated at 1.4 billion euros.

Both the concession agreements and the applicable laws provide for a strict framework of continuous inspections, to ensure that the airports operate safely, with respect to the environment, and on the basis of high airport-user (passenger and airline) service standards.

Pricing policy

Regional airport prices will not increase until after the upgrades have been completed; however, even after such an increase, the airports will remain competitive in comparison to airports with similar features (seasonality, tourist character) in




the wider region of Southern Europe and the Mediterranean.

Thus, the airports will become a major economic recovery driver, while their upgrading will help Greece become more competitive as a tourist destination. The improvement of the level of infrastructures and services will help attract a larger number of airlines to the airports included in the agreement.

Improvement of existing competition

Today, all the country's airports, excluding the Athens International Airport (AIA), are under the auspices/management of the CAA. Following the signing of the concession agreements, the structure of the aviation market will be characterised by increased dispersion among the following operators:

- a) the AIA, handling more than 15 mn passengers per year;
- b) the concessionaire, managing 14 regional airports and handling almost 18 mn passengers per year (almost 45% of the total number of passengers);
- c) the CAA, managing the 22 non-privatised airports;
- d) either before or after the awarding of the concession agreement for the international airport at Kastelli, Heraklion Crete, either the CAA or the selected investor, responsible for handling almost 6 mn passengers per year.

Therefore, the Greek market will consist of 4 different airport operators. 



The progress of the privatisation programme

Utilising public property plays a key role in restructuring the Greek economy

In Greece, privatisation sales began in early 1990, as part of the wider aim of enhancing the Greek economy's competitiveness.

By Dimitris Christoulas

According to articles by leading economists, privatisations have, among other things, a positive impact on total national output and the economy's growth rates when they go hand in hand with wide-ranging reforms, such as the enhancement of competition, institutional modernisation, the development of capital markets, and the reduction of state interventions in the economy.

As stated by the Governor of the Bank of Greece, in his speech at the Annual Meeting of the Shareholders, "The scaling-up and successful implementation of the privatisations and public real estate utilisation programme are decisive to economic growth, as they will have a multiplier effect, with long-lasting gains for the domestic economy. Privatisation proceeds can be used to gradually pay off public debt, supporting fiscal adjustment. Furthermore, when accompanied by a strong commitment to future investment, privatisations enhance the inflow of funds for productive investments that stimulate employment and aggregate active demand." Although there have

been some steps forward in regard to privatisation, there are still decisions to be made, which cannot be delayed anymore.

"As estimated by the Bank of Greece, privatisations hold a huge potential, which could yield far more than the quantitative revenue targets."

This requires a comprehensive plan that will specify targets, set the uses and forms of the desired investments, and lay down a stable and comprehensible framework for potential investors. This plan will be assigned to the new public real estate development fund, which, in accordance with the agreement, must be set up within the first half of 2016. This commitment must be met, and the objectives of the new fund, which will redraft the privatisation and public real estate utilization programme, must be clearly specified. More specifically, according to the Annual Report of the Bank of Greece, the utilisation of public real estate is justifiably one of the key pillars of the new loan agreement. Apart from generating capital gains and securing substantial returns from properties, resources, and services that remain unexploited



or have not been utilised to the maximum possible degree, the successful launching and realisation of new private investments on public property will also signal the reversal of negative investor sentiment and mistrust towards the Greek economy. Both in theory and in practice, it has been demonstrated that privatisations are not only conducive to sustainable fiscal adjustment but, moreover, if they are accompanied by a strong commitment to future investment, can enhance the flow of productive investment resources, create new markets, develop existing ones, and help boost aggregate demand. In Greece's case, in particular, they can also help utilise certain capabilities and growth prospects of the Greek economy that have been unexploited up to date. Furthermore, the utilisation of public property through the new fund that will replace the Hellenic Republic Asset Development Fund (HRADF), as stipulated in the new Memorandum of Understanding, will lend new dynamism to the privatisation programme, since its targets and schedule will be redefined on the basis of the experience accumulated in recent

years, as well as updated data on the market and the economy.

The greatest “thorns”

The plans for the utilisation of public real estate have, over time, been hindered by a host of legal, technical and procedural issues, the involvement of agencies with different and quite often competing interests, as well as the scarcity of resources. In 2011, the formation of the HRADF signalled the beginning of a concerted effort to attract direct investment in infrastructure, energy, and real estate. Public properties that attracted lots of investor interest and showed a high degree of legal and technical maturity were bundled under the Fund, in order to be marketed through tenders aimed at their long-term concession, lease, sale, or securitisation. The flagship of this effort was the development of the site of the former international airport at Hellenikon, the tender for which was launched in late 2011. However, the beginning of actual work on the project is still pending, despite the fact that an operator has been assigned since





November 2014. Priority was also given to smaller properties of, nonetheless, high investor interest, mainly in tourist areas (Rhodes, Corfu, Chalkidiki, Porto Heli etc.). Tendering procedures were very slow, and as a result none of the above development projects has begun till this date.

The main problems that emerged during the course of the tenders and the implementation of the agreements are related to technical issues, such as environmental constraints, the delineation of areas as forested, the definition of coastal zones and coastlines, the completion of environmental impact studies, Special Spatial Development Plans of Public Properties and zoning plans, and the definition of land uses (legal issues, such as encroachments, contestations, etc.), which result in continuous appeals to the Council of the State against decisions taken throughout the entire process. Moreover, according to the Annual Report of the Bank of Greece, the adverse economic environment of the past few years and the conditions of political uncertainty that prevailed during 2015, led to further delays or postponements in the forwarding of new projects and the signing and implementation of existing contracts. At the same time, as stipulated by the new Memorandum of Understanding, the government is committed to create a new fund for the utilisation of public real estate. After the new fund is formed in the first half of 2016, its responsibilities and targets will be specified and the pri-

vatization programme will be redrafted. Prime tourist real estate, marinas, as well as former Olympic properties, for which preliminary work has already been carried out by HRADF, will be the object of the most important new tenders and agreements that the new fund will be called to finalise. Undoubtedly, the importance of expediting and implementing the privatisation and real estate utilisation programme is not limited to raising operating revenues. The benefits are multiple and are expected to have a multiplier effect on the economy. The successful activation of the agreements with operators-investors will be an indisputable vote of confidence to the Greek economy and will demonstrate the state's determination to support new productive investments and protect investors. Already, the finalisation of the tender for the sale of a 67% stake in Piraeus Port Authority (OLP SA) in January 2016, as well as the signing of the new agreement for the development of the Voulagmeni Astir Palace and the 40-year concession agreement concerning 14 regional airports in December 2015, signal the revival of investor interest in the Greek market. The privatisation of infrastructures, such as airports, ports, and railways, along with modernisation and the promotion of the necessary reforms, will be a growth driver both during construction and during operation, creating new regional activities, new uses and capital gains, and enhancing local growth. Apart from the immediate area of influence, the





modernisation and enhancement of infrastructure capacity secures new users and opens up new markets, domestic and foreign, which are related to tourism, industry and transport, with multiplier effects on domestic employment and the economy. By exploiting its geographical position, resources, and assets, Greece can become a major trans-shipment hub, as well as a high quality tourist destination, offering specialised services and organised tourist accommodation. Therefore, it is imperative to ensure the organized management of public real estate, combined with a strategic plan that will lay down comprehensive directions in regard to the objectives, uses and form of the desired investments, specifying, at the same time, the general specifications and a stable and comprehensible framework for potential investors. Strategic planning should also include

the state's rural and suburban real properties, with the aim of creating economies of scale, restructuring and streamlining agricultural production, improving competitiveness, boosting exports, and promoting the standardisation of primary sector products. In the context of strategic planning, it is necessary to launch a systematic procedure to ensure the legal and technical maturity of public properties in order to enable their sale in the market at the appropriate time, while procedure-expediting provisions must be immediately introduced, albeit without undermining the validity, legitimacy, efficiency, and safety of development projects. Moreover, the protection of social interest and the natural environment should be ensured in any case, through control mechanisms at all stages of the projects, from tendering to full operation. Utilising public property and the





immediate launching of privatisations will be a decisive step towards restoring confidence and improving investor sentiment in the country. They will highlight the investment advantages and prospects of the economy, gradually rekindling investor interest and the inflow of funds from abroad, and ultimately helping meet fiscal adjustment targets, reduce public debt, and restore sustainable growth.

It is worth noting that 2 new privatisation agreements were signed in 2015, while a total of 5 new tenders were launched. At the same time, considerable progress was made in regard to development tenders that have already been completed, with the aim of expediting the signing of the final contracts.

The progress of the privatisation programme

More specifically, as far as agreements for the privatisation of infrastructures and corporate portfolios are concerned:

- **On April 24, 2015**, HRADF signed an agree-

ment for the granting of the exclusive right to organise and conduct mutual betting on horse races in Greece to "Horse Races SA" for a period of 20 years, against a final price of 40.2 million euros. HRADF has already received the first two instalments, which account for 50% of the price, while the remainder is expected to be paid on January 08, 2017.

- **On December 14, 2015**, the Fund signed the concession agreements for the development of 2 groups of regional airports, more specifically:

Group A: the airports of Thessaloniki, Kavala, Corfu, Kefalonia, Zakynthos, Aktion, and Chania.

Group B: the airports of Mytilene, Skiathos, Samos, Mykonos, Santorini, Kos, and Rhodes.

The contracts were signed by the Greek Government, the HRADF and the concessionaire, the FRAPORT AG-SLENTEL Ltd consortium, and provide for the granting of rights for the use, management, development, extension, maintenance, and operation of these airports, as well as of the commercial or other premises located within the airports. It should be noted that ownership of the





land, the infrastructures, and the facilities remains with the Greek state. On November 25, 2014, the FRAPORT AG-SLENTEL Ltd consortium was declared Preferred Bidder for both groups of regional airports, as part of the international open tender conducted by HRADF, with an offer consisting of an upfront payment of 1.234 billion euros and an annual payment of 22.9 million euros, annually adjusted according to the CPI, as well as a variable annual fee, estimated at 28.6% of the airports' EBITDA. The total amount of the above revenues will exceed 10 billion euros. Apart from the aforementioned upfront and annual payments, the Greek state also expects cumulative tax, social, and other benefits amounting to approximately 4.6 billion euros. The private investor is granted the right to use, operate, develop, and manage the airports for 40 years, while the infrastructures and facilities to be constructed will be also owned by the Greek state and will revert to it after the end of the concession.

- **December 21, 2015** was the date set for the

submission of binding bids for the acquisition of a 67% stake in Piraeus Port Authority SA. A bid was submitted by Cosco Group (Hong Kong) Limited. The financial offer was unsealed on January 12, 2016, and the HRADF Board requested the submission of an improved bid. The improved financial offer by Cosco Group (Hong Kong) Limited, which was submitted to the HRADF on January 20, 2016, provides for a price of 22 euros per share, i.e. a total of 368.5 million euros. The total value of the deal is estimated at 1.5 billion euros and includes, among other things, the aforementioned 368.5 million euro offer, mandatory investments of 350 million euros over the next ten years, and the expected revenues for the Hellenic Republic from the concession agreement, which amount to 410 million euros.

- **Marinas and small ports:** The tender for the concession of the marina of Pylos for 40 years is still underway. According to the existing timetable, the completion of this tender is expected within the first half of 2016. Moreover, during the fiscal year 2015, the tenders concerning the concession of a) the marinas of Alimos, Poros, Hydra and New Epidavros, and b) the marina and part of the port of Chios, were declared failed.

- **On November 30, 2015**, the HRADF published the invitations for the submission of proposals to act as independent valuer for the privatisation of TRAINOSE SA (the Greek railway network operator) and ROSCO SA (the rolling stock maintenance company).

- **The international tender** for the sale of the state's real estate properties abroad was launched on August 21, 2015. More specifically, these include: (a) a property of a total rentable area of approximately 1400 square metres in New York; (b) a property with a total built area of approximately 750 square metres in Washington DC; (c) a property with total area of almost 1200 square metres in Ljubljana; (d) a property with a total area of almost 400 square metres in Pretoria, South Africa; and (e) a property with a gross floor area of approximately 1600 square metres in Rome. The tender was completed in October 2015, with the submission of binding offers for the N. York, Washington DC, and Rome properties. The Board of Directors of the HRADF announced a preferred bidder only for the New York and Washington DC properties, against a total offer of almost 12 million euros, as the offer for the Rome property fell short of the reservation price.

- **On September 30, 2015**, the Fund announced the launching of the auctions with the right to counter-bid for 14 properties located in Chalkidiki, the Dodecanese, Fthiotida, Argolis, Attica, Messinia, and Imathia.





the launch of an international tender process for the exploitation of the Vartholomio Estate, a land plot area in Ilia on the west coast side of Peloponnese, with a total area of almost 0.95 hectares. The property will be used for the construction of a 18-hole golf course and supplementary tourist operations.


- **The tender for the exploitation** of a property in the Poseidi Kalandra area, in Chalkidiki, is underway. The property is suitable for the development of holiday homes, high-end hotels, and leisure facilities.

- **On December 31, 2015**, following a negotiation with the Investors, the Fund signed an agreement with Jermyn Street Real Estate Fund IV LP for the development of "Astir Palace Vouliagmeni SA".

The procedures for the sale of TRAINOSE and ROSCO are underway. It should be noted that successfully completing the privatisation of the two companies is of crucial importance. The reason is that the liberalisation of the railway services market is expected in 2016, and TRAINOSE will have to face competition.

Moreover, the company is burdened by a European Commission ruling on state subsidies, which will be lifted only if it is privatised. This means that the interest shown by major foreign investors must be utilised, and the relevant procedures must move on.

The final stage of the tender for the Thessaloniki Port Authority (OLTh) is reportedly expected within the next few months. Initially, there are 8 interested parties (APM, Deutsche Invest, ICTSI, Duferco Participation, Mitsui & Co, P&O Steam Navigation, Russian Railways JSC / GEK TERNA S.A. and Yilport Holding) . Negotiations for the extension of the concession of the use of the Spata airport to "Athens International Airport Eleftherios Venizelos SA" for another year are expected to begin soon.

The government's objective, as part of the memorandum's stipulations, is to have the agreement for the extension of the concession completed within 2016, thus deferring to the future its other commitment for the sale of a 30% stake in the Athens International Airport, owned by the HRADF. 

- **On December 21, 2015**, a new international tender was launched for the development of the properties in Rome, Ljubljana and Pretoria, with February 1st, 2016 as the deadline.
- **On December 23, 2015**, HRADF announced

NSRF 2014-2020: The cornerstone of Greece's economic growth effort

With total public sector (EU and national) resources of 25 billion euros, allocated along 20 operational programmes (7 sectoral and 13 regional) the National Strategic Reference Framework (NSRF) for the period 2014-2020 is the cornerstone of the national economic growth effort for the next few years, when, hopefully, Greece will return to positive growth rates.

By Kostas Voutsadakis

A key feature of the new NSRF is its shift away from infrastructure (which, nonetheless, still accounts for a substantial part of the new programme) and towards investments based on qualitative criteria, which will contribute to the Greek economy's sustainable growth. It is specifically stated that the aim of the new programme is "To contribute to revitalising the Greek economy through the recovery and upgrading of the productive and social fabric of Greece and the creation and maintenance of the sustainable jobs, spearheaded by outward looking, innovative and competitive entrepreneurship and on the basis of reinforcing social cohesion and the principles of sustainable development."

Another key element that differentiates the current from previous programmes is the research-based identification of those economic sectors that present, or have the potential to create, competitive edges and on which the available resources will be focused.

Thus, eight sectors (Agri-food, Health-medicines, ICT, Energy, Environment and sustainable development, Transport, Materials-construction, Tourism, Culture, Creative industries) will be given priority in both operational and regional programmes in order to maximise development results.

The financing priorities of NSRF 2014-2020 are divided in five areas:

1. Enhancing business competitiveness and extroversion, shifting to qualitative entrepreneurship spearheaded by innovation, and increasing domestic added value; this includes:

- Transition to high added value activities;
- Creation of a business friendly environment to attract investments;
- Capitalising on research and innovation to strengthen the competitiveness of new and existing businesses.

2. Development and utilisation of human resource abilities – active social inclusion:

- Education and life-long learning;



- Development of human resources and access to employment, focusing on the creation of jobs, especially for young people;
- Promotion of social inclusion and combating poverty.

3. Protection of the environment – Transition to a more environmentally friendly economy:

- Protection of the environment;
- Fostering adaptation to climate change and risk prevention;
- Shift to a low carbon economy.

4. Development – modernisation – completion of infrastructures for economic and social growth:

- Transport networks focusing on the completion of the Trans-European Transport Networks, with vertical axes and multi-modal transport;
- Energy networks;
- Broadband networks.

5. Improvement of the institutional capacity and efficiency of public administration and local government.

Given the above, the 7 sectoral Operational Programmes were laid out as follows:

1. Operational Programme "Competitiveness, Entrepreneurship and Innovation" (EPAnEK)

This programme finances actions and projects that are mainly supported by the ERDF (European Regional Development Fund), as well as the ESF (European Social Fund), in order to ensure that, along with investments, the needs for human resource training and administrative reform are also met. The strategic objective of EPAnEK is to enhance business competitiveness and extroversion, facilitate a shift towards qualitative entrepreneurship spearheaded by innovation, and enhance domestic added value. It signals a great shift in the new development paradigm, which showcases the key role of productive, competitive and extrovert sectors, such as tourism, agri-food, as well as processing and high-added-value services, so as to increase the scale/size of production units, accelerate the introduction of new products/services that provide Greece and the individual regions with competitive advantages, and incorporate new knowledge, producing high quality products that are competitive on a global scale.

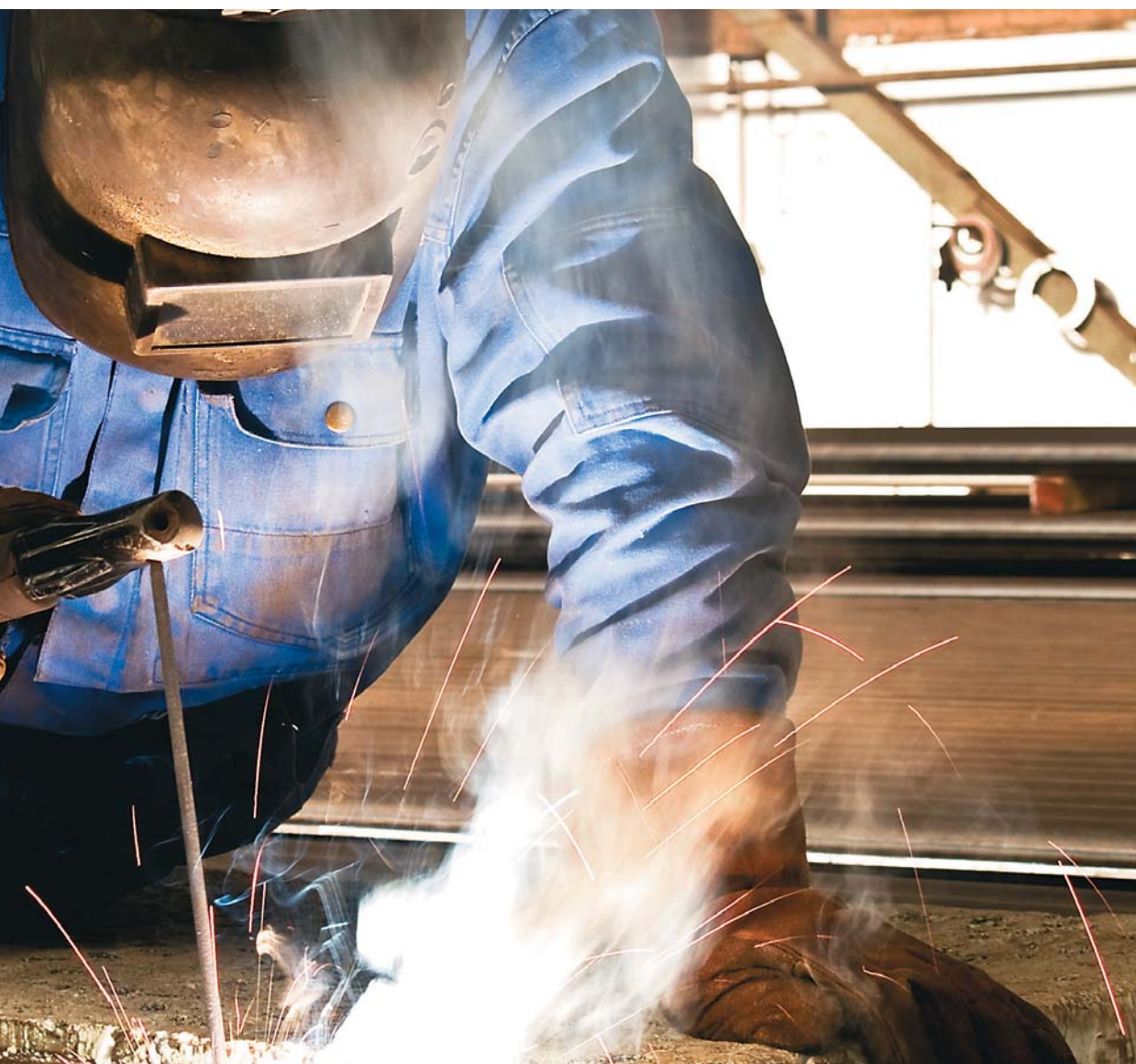
2. Transport Infrastructure, Environment and Sustainable Development Operational Programme (YMEPERAA)

This programme encompasses multiple sectors and funds (ERDF and CF) and through these Funds mainly finances core transport and environment infrastructures. Part of the budget pertains to the environment, and in particular the Cohesion Fund, and is assigned to 13 ROPs, in order to be managed by the Regional Authorities



mainly for realising liquid waste management projects. As regards transportation, the objectives of the OP "Transport Infrastructure, Environment and Sustainable Development 2014-2020" pertain to the completion of the infrastructure for the core TEN-T network corridors (roads, railways, ports, airports), promoting combined transport and the modernisation of the transport system, enhanced road safety, as well as the development of sustainable and eco-friendly urban transport (fixed trajectory urban transport) to enhance sustainable urban mobility. With regard to the environment, the OP aims at environmental protection and development as a means to support Greece's transition to a more environmentally friendly economy, fostering at the same time the creation of competitive advantages across the economy in order to make it easier to attract investments and to provide opportunities in business activities in the environment sector.





3. Human Resources Development – Education and Life Long Learning Operational Programme

This programme covers multiple sectors, is financed by a single fund (ESF) and is the main support tool for Greece that, in synergy with, and complementary to the other OPs, will contribute to economic recovery, as it includes comprehensive policies designed to support the creation of sustainable jobs, promote active inclusion in the labour market (including the inclusion of vulnerable social groups), improve the efficacy of the Greek educational system, and establish a closer link between education, training and life-long learning and the labour market, with the main aim of limiting and/or eliminating the social consequences of the crisis and/or minimising the cost of high unemployment.

4. Reform of the Public Sector Operational Programme

Includes actions aimed at introducing reform

through new technologies and IT in the public sector. The programme encompasses multiple sectors and funds (ERDF and ECB). Public administration efficacy is one of Greece's key priorities, since it affects all levels of operation, production and development, being, at the same time, a main precondition for the effective implementation of reforms in all sectors. The OP will contribute to the national effort in order to ensure that in the next few years Greek public administration will be cohesive, well coordinated, flexible, outward-looking and results-oriented, restoring the relationship of trust between the state and the citizens and businesses, providing citizen-centric and continuously upgraded services, thus becoming one of the main pillars for Greece's recovery.

5. "Technical Assistance" Operational Programme

The programme aims at supporting the operation and implementation of all OPs that are financed by the Structural Funds.





6. Rural Development Programme (RDP) on the national level

Aims at the integrated development and sustainable competitiveness of the agricultural sector through the transition to a strong, sustainable agri-food system and the enhancement of the rural areas' added value. The management of almost 30% of this programme is assigned to the Regional Authorities.

7. Fisheries and Maritime Operational Programme

The OP's main objectives are to enhance the competitiveness of the aquaculture and processing industries, the viability of the sea fisheries sector and the sustainable development of areas that traditionally depend on fisheries. The programme also addresses the need to protect and rehabilitate the marine environment and its living

resources, control fisheries activities, collect fisheries data and improve knowledge on the state of the marine environment.

As far as businesses, in particular, are concerned, the Ministry of Economy, after many months of preparation (and waiting on the part of the interested parties), announced the first four programmes of the Operational Programme "Competitiveness, Entrepreneurship and Innovation" (EPAnEK). In brief, the features of the new programmes are the following:

1. Programme "Upgrading of micro and small enterprises by developing their skills in new markets"

The programme will provide support to existing micro and small enterprises operating in the 8 priority





strategic sectors (Agri-food, Materials/construction, Logistics etc.).

Eligible businesses include enterprises that keep B and C Class books and records, either existing (for two or more fiscal years) or start-ups formed by 31/12/2015.

Aid covers up to 40% of eligible expenses, with an additional 10% that brings total coverage to 50% in the case new personnel is hired.

Ten percent of the programme's budget has been earmarked for new micro and small enterprises, while the remaining 90% will be allocated to existing micro and small enterprises. The period for the submission of proposals is from 7/4/2016 to 20/5/2016.

The subsidised budget of each investment proposal cannot be less than 15,000 euros and cannot exceed total turnover for the year 2015 or a maximum of 200,000 euros.

Eligible expenditures include: Buildings, facilities and surrounding spaces; machinery-equipment; intangible expenses; and payroll costs (existing and/or new personnel) of up to €24,000, as follows: €12,000.00 per AWU (existing and/or new) and up to two AWUs.

The total budget of the programme amounts to 130 billion euros.

2. Programme "Aid to tourism SMEs for their modernisation and upgrading the quality of services provided"

The main objective of this programme is to help existing micro, small and medium-sized tourist enterprises to modernise their infrastructure and operation, upgrade their quality, and enhance their product and service offering, enabling them to improve their position in the domestic and international tourism market.

Eligible businesses include those that had been established by 31/12/2015, have had an eligible Activity Code Number (KAD) since then, and employ at least one AWU. The period for the submission of proposals is from 29/3/2016 to 17/5/2016.

The subsidised budget of each investment proposal cannot exceed total turnover for the year 2015 or a maximum of 150,000 euros, and cannot fall short of 15,000 euros. Eligible expenses include: Buildings, facilities and surrounding spaces; machinery-equipment; environmental protection, and energy- and water-saving equip-





ment and facilities; certification of quality assurance and environmental management systems; promotion-advertising, up to €15,000; software and software services, up to €20,000; transportation means, up to €15,000; investment plan implementation follow-up, up to €2,500; market surveys/research, up to €5,000 and up to €2,500/study; Payroll costs up to €24,000, as follows: €12,000.00 per AWU (existing and/or new) and up to two AWUs. The total budget amounts to 70,000,000 billion euros.

3. "Start-Up Entrepreneurship" Programme

This programme aims at creating micro and small, sustainable enterprises emphasising on innovative business plans and boosting employment through the creation of sustainable new jobs. The programme supports jobless individuals (registered with the Greek unemployment agency at the time the application is submitted), as well as individuals who pursue a professional activity (active freelance professionals, who did not receive an old-age pension at the time of the announcement) and/or partnerships/associations of such persons, in order to establish a new enterprise.

Eligibility does not extend to freelance professionals pursuing a commercial activity.

The period for the submission of applications is from 17/3/2016 to 27/4/2016.

The total budget of the programme amounts to 120,000,000 euros and eligible expenses include:

1. Operating costs (rent for professional premises, electricity, mobile and fixed telephony, water, heating and other public use expenses, incubator hospitality costs etc.)
2. Third party expenses (legal, consulting, secretarial support, incubator services, drafting and follow-up of business plans, professional training etc.)
3. Promotional activities, networking, participation in expositions
4. Depreciation/equipment leasing
5. Acquisition/leasing of equipment
6. Procurement of consumables
7. Social security contributions paid by the beneficiary (entrepreneur/partner)
8. Payroll cost of new job(s)
9. Expenses related to the preparation, submission, registration and renewal of industrial or intellectual property copyrights

4. "Fostering Self-Employment among Tertiary Education Graduates" Programme

The aim of the programme is to support tertiary education graduates, either unemployed or self-employed, in starting/pursuing a professional activity related to their field of expertise, in independent professional premises that are not used in any way as residence (primary or secondary).




The period for the submission of proposals is from 8/3/2016 to 15/4/2016.

The programme offers aid to business plans with a total budget of 5,000 to 25,000 euros, and the rate for the provision of aid is set at 100% of eligible expenses. The €25,000 ceiling can be increased if the proposal is submitted by a partnership. More specifically, in the case of a partnership between two beneficiaries the total budget may reach €40,000, while in the case of a partnership among three or more beneficiaries it may amount to €50,000.

The total budget stands at 50 million euros and eligible expenses include:

- Operating costs (rent for professional

premises, electricity, mobile and fixed telephony, water, heating and other public use expenses, incubator hospitality costs etc.)

- Third party expenses (legal, consulting, secretarial support, drafting and follow-up of business plans, incubator services, specialised professional training seminars etc.)
- Promotional activities, networking, participation in expositions
- Procurement of consumables
- Social security contributions paid by the beneficiary (entrepreneur/partner)
- Payroll cost of new job(s) up to €12,000
- Depreciation/equipment leasing
- Acquisition/Leasing of Equipment. 

Allocation of financial resources for the programming period 2014-2020 per Programme

Programme	Public Expenditure* (€)	European Union component (€)	National component (€)
SECTORAL			
1. Competitiveness, Entrepreneurship and Innovation	4,665,144,578	3,646,378,272	1,018,766,306
2. Transport Infrastructure, Environment and Sustainable Development	5,186,665,141	4,333,917,411	852,747,730
3. Human Resources Development – Education and Life Long Learning	2,667,494,908	2,104,926,538	562,568,370
5. Public Sector Reform	486,913,882	377,228,416	109,685,466
5. Technical Assistance	401,870,434	317,612,097	84,258,337
6. Rural Development	5,400,579,911	4,223,960,793	1,176,619,118
7. Fisheries and Maritime	523,406,309	388,777,914	134,628,395
REGIONAL			
8. Eastern Macedonia	507,739,336	406,191,468	101,547,868
9. Central Macedonia	964,864,182	771,891,345	192,972,837
10. Thessaly	401,130,674	320,904,539	80,226,135
11. Epirus	325,846,892	260,677,513	65,169,379
12. Western Greece	490,985,731	392,788,583	98,197,148
13. Western Macedonia	330,737,733	264,590,187	66,147,546
14. Central Greece	190,052,422	95,026,211	95,026,211
15. Peloponnese	270,342,339	216,273,871	54,068,468
16. Ionian Islands	226,924,699	181,539,758	45,384,941
17. North Aegean	301,669,499	241,335,599	60,333,900
18. Crete	434,883,125	347,906,498	86,976,627
19. Attica	1,139,966,972	911,973,576	227,993,396
20. South Aegean	168,170,562	84,085,281	84,085,281
TOTAL (Sectoral and Regional)	25,085,389,329	19,887,985,870	5,197,403,459

Dimitris Avramopoulos:

“We are at the peak of two crises: security and migration”



"We are not talking about numbers. We are talking about people. In the old days, our own ancestors were in the same shoes. Being forced to flee one's country is a phenomenon that has always marked tragic periods of world history. This is what we are experiencing today.

But today we have a United Europe. Its principles and values are being daily tested. Closed borders and fences have nothing to do with European principles, philosophy, and policy."

By Dimitris Giannakopoulos Photos: Iakovos Hatzistavrou

This quote by Dimitris Avramopoulos, European Commissioner for Migration, Home Affairs and Citizenship encompasses the essence of dealing with the refugee crisis, as well as protecting European cohesion, which is recently suffering unprecedented terrorist attacks. Referring to the bloody and "blind" strikes against the metropolises of the European Union, Mr. Avramopoulos says that we must all show our human and civilised face, and we must also show "to those that wish to divide us, that we respond with more unity, cohesion and strength." More specifically, he says that: "What has happened in Brussels, has happened unfortunately already in Paris, in Madrid, in London, but also outside Europe in Turkey, Lebanon, Tunisia, Mali – and the list unfortunately goes on. But precisely because it has happened before, we know that each time the citizens of these cities, the citizens of Europe, have come out stronger and more united.

... A threat towards Europe needs a European response – and we have been calling for it for months." To this end, he highlights the importance of improving coordination among security services, claiming that: "We absolutely need more coordination and more information exchange. The fact that the perpetrators of the Paris and Brussels attacks were known to the police proves this once again. Information gathering and information exchange are the cornerstone of our security. Our information needs to be inter-connected. Our systems need to talk to each other. That is where we need to improve, urgently. Last year we launched the European Counter Terrorism Centre in Europol. Member States have to use it more and better, by sharing information proactively and consistently, by offering resources and sending experts. Member States have to trust each other. "We are all facing the same challenges, so we need a coherent and coordinated approach.



“And that is precisely what the Commission has proposed from the very outset through its European Agenda on Security. Certain issues are still on the table, and others need to be implemented properly. Last year, the Commission presented proposals to make it more difficult to acquire firearms in the European Union. The European Parliament and member states have to work quickly and constructively now, because we have to reduce the risks of guns falling into wrong hands. In that same period, the Commission adopted proposals to step up the fight against terrorism and organised crime, by revising the existing Framework Decision on Terrorism. More than 3 months later, the proposal is still on the table and negotiations are going slowly” he warns. And continues by saying that: “But also for the tools we have, Member States must use them better. For example, an agreement was reached on our proposal for an EU Passenger Name Record at

the end of last year, but things need to be finalised soon. The European Parliament should vote at the earliest possible moment and Member States must not delay implementation.”

Proposals and questions

The European Commissioner admits that national security is a responsibility of the member states, albeit the threat of terrorism is common. The Commission has taken several initiatives in order to support member states. But “sometimes I fear that there is a lack of political will, lack of trust and coordination. These horrendous attacks cannot continue to be wake-up calls forever. We owe this to our citizens – all of them.” So what needs to be done now to prevent as much as possible this type of events from happening again? Mr. Avramopoulos points at two essential elements and raises many questions: “First, improve on our exchange of information, and second, put





in practice what was politically agreed after previous attacks. On information exchange: The European Counter-Terrorism Centre from Europol has become a reality. We have secured additional resources for it. Now, it is time for EU countries to make full use of it and to share more data. It must become the nerve-centre of our counter-terror strategy. We have agreed to set up a joint liaison team of national experts. I urge member states to send their experts immediately and to share information. Data must be interconnected to be useful. Political decisions were taken. Why are they not implemented? Our existing tools are useless if they are not put to proper use.

“Take for example, the explosives used in Paris and in Brussels attacks. They were home-made. We cannot allow terrorists to buy these substances so easily. We have a Regulation on

Explosives in place since 2013. Why is it not fully implemented? Other concrete examples: first, the Prüm system for police forensic data; second, the Schengen Information System; and third, the Interpol databases on Stolen and Lost Travel Documents. All these remain full of gaps in implementation. I have also made some proposals on equally important issues, which have, nonetheless, not been yet adopted and implemented. Such as the European Border and Coast Guard, the proposal on firearms, the new proposed Directive on Terrorism. I urge everybody to adopt these swiftly and to maintain the high level of ambition of the initial proposals. Otherwise they will be meaningless for security. Finally, let’s not forget the aspect of root causes. The perpetrators of the Brussels attacks, just like the Paris attacks, were EU citizens. These are our citizens. Let me





underline that I will continue to support Member States in their de-radicalisation and inclusion efforts. Terrorism will not hold us back.”

On Schengen

Better implementation is also needed in regard to the Schengen Information System between national borders guards, the Interpol databases on Stolen and Lost Travel Documents, and the Prüm framework for police officers to exchange forensic data. Mr. Avramopoulos is supportive of the Schengen Agreement, highlighting its role in the safeguarding and surveillance of European borders. “Schengen is not the problem. But let me also say that we cannot have a secure area of internal free movement without better control of our external borders. That’s why we proposed systematic checks for all those who enter but also

why we proposed the European Border and Coast Guard. The current temporary border controls that have been introduced cannot remain forever – that is why the two proposals by the Commission need to be adopted urgently. Finally, we cannot lose sight of addressing and eradicating the roots of terrorism and radicalisation – both here at home but also outside.”

The Commissioner calls EU countries to honour their commitments, since, as he claims, only 497 immigrants have been relocated: “We will all be judged by history; therefore we must all understand that solidarity and responsibility are not simply moral values, but commitments. We are bound by international law and the Geneva Convention to do our human and moral duty, and this is what we do. Europe is not facing the threat of an invasion — we have to deal with people,





desperate people. Reverting to national policies or thinking and operating on the basis of national agendas does not lead anywhere.”

As regards the activation of article 19 of the Schengen Agreement, which concerns a series of recommendations for remedying the situation at Europe’s external borders and all points where problems have been identified, Mr. Avramopoulos says: “All member states must meet their responsibilities, because the Schengen area is only threatened by the poor implementation of rules.”

Clarification

On the other hand, though, he clarifies that: “Right now, we are at the peak of two crises: security and migration. And while they overlap in timing, they should not be confused.” Because: “Those people who have arrived on our shores are precisely fleeing the same terror that has struck us, right here in the heart of Europe. To antagonise those seeking protection would be giving in to the hatred and division that terrorists seek to sow.”

Recently visiting the “purgatory” of Idomeni, as well as many other “camps”, Mr. Avramopoulos witnessed the human tragedy and saw firsthand that European institutions are being severely tested:

“The situation is tragic and unacceptable. This is where the principles and values of the civilised world are being daily tested. We see people living under horrible conditions.

“They are the victims of exploitation by ruthless rings of traffickers that misinform them. This has to stop immediately. At the same time, though, a huge effort is being made, with the assistance of Europe, to operate the first hot-spots near Idomeni. We have to establish legal routes.

“What we are experiencing, in this corner of Europe”, he emphasises, “is a disgrace for everyone. We must immediately turn the last page to the drama of all those people, who, under tough and tragic conditions chose this dangerous road to Europe, in order to escape from war, devastation, terrorism.”





Initiatives

To this end, Mr. Avramopoulos proposes the implementation of the decisions reached at the Summit of March 18th, 2016, while Mr. Maarten Verwey (Netherlands) has been appointed to act as the EU Coordinator to implement the EU-Turkey agreement: "Once this agreement starts being implemented, initially with many difficulties since every new beginning has its delicate and challenging aspects, we will have achieved something very important. The flows to Europe, and of course to the Greek islands, through Turkey, must stop. On the other hand, we must crack down on human trafficking rings, which have been very active recently. This is why cooperation between Europe and Turkey is imperative. I want to believe that we are on the right track. That said, now is the time for all member states to prove that they actually mean what they say about solidarity and responsibility." The first messages are positive: "France and Germany have already started send-

ing personnel and equipment, to be followed by the Netherlands and other countries, so that the mechanism will soon start to produce results and those who are not eligible for international protection will start being returned to Turkey. The Greek side has swiftly taken action to meet its commitments. The hotspots are already in place, reception areas are operative; we only have to get the message through to these unfortunate people who chose the hard and dangerous route to Europe."

It should be noted that Mr. Verwey, who has been in Greece throughout this period, is responsible for coordinating the actions between EU and Turkey and organising the work of the 4,000 staff of European officials (interpreters, judges, relocation officers, security officers etc.) that will be needed from Greece, the EU member states, Frontex and the European Asylum Support Office (EASO) in order to implement the Agreement. 🌐

Greek banks: at the crossroads

"Be stingy with loans." This is currently the motto of most Greek banks, systemic and other, not only as a result of scarce liquidity, but also because of the fear of criminal sanctions against bankers for loans extended by their officers. This is an unprecedented phenomenon — amidst a deep crisis, which has been running for eight years now—with unknown, for the time being, effects on the functioning of the Greek market, or whatever is left of it.

By George Mandelas

Reportedly, the competent bank departments have received dozens of public prosecutor orders for the opening of loan files, as investigators probe into the terms of their extension, as well as whether their non-performing status is "justified" by the borrowers' —visible and hidden— assets. Investigators have mainly set their sights on loans extended to large enterprises and, in particular, on the financial status of their principal shareholders.

Banks, and in particular the officers responsible for handling the loans, are called to answer for the terms of the loans, the follow-up process, as well as the fact that these loans were refinanced whenever need arose; most importantly, they are called to prove that they had scrutinised the principal shareholders' assets, in order to determine whether the failure to properly service the loans was in good or in bad faith.

Bankers claim that in most of cases they are essentially required to play detective in order to discover hidden assets, a *de facto* formidable task in today's world of free capital movement. Among others, they complain that their auditing workload has become so huge that there is very little time left to do actual banking work.

Nonetheless, even when they do find the time, they hesitate or in many cases downright refuse to sign lending agreements, simply because they are afraid. What are they afraid of? The possible criminal sanctions they face in case the loan does not "pan out". As a result, hundreds —if not thousands— of applications for new loans are currently pending, submitted by businesses that urgently need liquidity either to make an investment or, simply, to stay afloat.

But with bankers refusing to approve the loans, everything falls behind. And consequently the country's return to growth also falls behind. Because it is well-known that without investment there will be no increase in output, no new jobs and no restoration of economic growth. And so, the country is dragged deeper and deeper into a vicious circle.

The second result of this anyhow paradoxical situation is that, in order to be fully covered, banks are raising their bad debt provisions, given that there is little else they can do. And this is how total bad loan provisions broke the 100 billion euro barrier, setting a new record for Greek standards — and are still on the rise. The problem is that when, instead of being turned into loans that





would fuel production, the money is tied in bad loan provisions, the future appears to be bleak for everyone. "We do not have too many alternatives" reply the bankers. And meaningfully suggest that "it is very difficult to find bank executives that will put their signature on any agreement, since the threat of possible criminal sanctions looms like the sword of Damocles above their head."

Meanwhile, the messages sent out by the market are more than ominous in regard to available liquidity. Despite the fact that, according to official data, the relevant ratio has been slightly improving, the financial managers of, mostly, large enterprises claim that they are "going through the

worst phase ever" in regard to this issue. Cash is a declining species. For the time being, the companies that manage to stay afloat are those that had read the signs and had transferred cash in overseas accounts prior to the imposition of capital controls in the summer of 2015. These companies use their foreign bank accounts to transfer money and pay salaries and other inelastic current liabilities (e.g. settlement of debts to suppliers and third parties, purchases of raw materials etc.).

However, all the other companies that were not foresighted enough, or did not have the necessary capital, to follow suit, are currently facing a dire situation, with very few exceptions that sim-





ply prove the rule. For all the above reasons, loan applications are not approved by banks—and, therefore, no money comes out of their branches—and, given that, at least for the time being, there is not other alternative, the liquidity asphyxia is reaching the point of complete suffocation.

This is turning into a domino effect, since it has repercussions elsewhere (or, to be more precise, “everywhere”, as the author was told). For example, it has repercussions on bad debts. The problem there is highly complex, in all regards.

First, things seem to have gotten out of control for quite some time now, given that, according to rather conservative estimates, the bad loan ratio—even in the business lending segment—has reached 40% on average (i.e. in regard to small, medium-sized and large enterprises).

This is an unprecedented figure, capable of undermining the future of any country.

What is even more worrying is that even among large enterprises—at least those that still remain in the country—the bad loan ratio has exceeded 30% and keeps on rising. The situation is even worse among SMEs, as shutdowns have become an ordinary feature of a harsh reality. The death blow was mainly dealt by the imposition of the capital controls.

A banker recounted the following telling story:

Unbelievable, but revealing

“Before the capital controls were imposed, a major Greek manufacturing company used to give its packaging material orders to a supplier based in Northern Greece; after the restrictions were imposed, however, this supplier announced that it was unable to honour its commitments.

“Thus, the manufacturer had to ask its Balkan subsidiary to lend it some





packaging materials, as a measure of last resort. Indeed, in just a few hours (!) trucks from the neighbouring country were unloading crates full of packaging materials at the parent company's premises. The great surprise came when the relevant invoices were delivered to the parent company's accounting department. The price the subsidiary asked for this service was half of the price charged by the Northern Greece-based Greek supplier! The manufacturer's people were astounded to find that this meant substantial cost savings. And, naturally, they were tempted to contemplate the prospects of their supplier and their collaboration with it after the lifting of the capital controls — which did not seem promising."

The story however did not end there, as things became even worse for the Greek supplier — a middle-sized Greek enterprise. According to the narrative "the large Greek company decided that

it was no use bothering its subsidiary for as long as the capital controls would stay in effect, by asking every now and then for new packaging materials. And what did it do? Urged by its subsidiary, it directly contacted the subsidiary's supplier, also based in this neighbouring country. During the talks for closing the deal, when the foreign supplier heard the quantities involved, reduced the price to 1/4 of the price charged by its Greek competitor! Since then, all orders are placed in the neighbouring country, the merchandise is delivered at the company's premises in a few hours, and all that at 1/4 of the price. Tell me, please, which are the prospects of the Greek supplier after this?" the banker asked, bringing the conversation to an end.

It has been many months since then, and we don't know how the supplier did in the end; only one thing is for certain: hundreds, if not thou-





sands, of other businesses found themselves in its shoes.

Those that managed to survive in the first, very tough months of adjustment to the new environment may still be going concerns. That said,

many businesses simply threw in the towel after the first six months. And this is how unemployment continues to soar in Greece, while the economy remains steeped into recession, with no visible signs of recovery... 🌐

The very fact that Greece's Bankruptcy Code is, at last, changing, and a second opportunity is given to those entrepreneurs who were unlucky the first time, is in itself very promising. Although these changes are in risk of becoming a new "Bridge of Arta", the bridge that according to Greek fable "was built all day, and in the evening it collapsed", since they have been in the making for more than three years, the entire market has been permanently put "on hold". That said, banks are also "on hold", along with the (mostly foreign) funds that wish to get involved in the management of non-performing loans. It remains a puzzle how they will manage to do anything in regard to that, given that, for example, even a loan restructuring requires a small haircut. So, it is very likely that, when the time comes, the persons responsible for putting their signature under such a decision will have second thoughts. And may refuse to do it.

Attention: Many of the loans that are in immediate need of restructuring are —also— business loans. They were mostly extended to companies that still have prospects, are deemed to be viable and, therefore, can even attract the interest of foreign investors. It should be noted once again, though, that in order for foreign managers to agree on investing their much-needed cash, all the other parties to this venture must be true to their commitments. Because, if the loan is not restructured in order to become sustainable, how will any third party generate any profit? And so, we find ourselves —once again— right where we started: in the mire.

Export performance in 2015



The exceptional export performance of most industries, excluding petroleum products and raw materials, during 2015, was accompanied by major shifts in the structure and geographical targeting of Greek exports. That said, the total value of exports declined for a third consecutive year.

By Evi Papadosifakis

These are the findings of an analysis conducted by the Panhellenic Exporters Association and the Export Research Centre (KEEM) on preliminary data for the entire year 2015; at the same time, the government stresses its commitment to the further enhancement of the Greek businesses' export efforts. It should be noted that the European Commission, in its winter forecast, revised upwards the estimates regarding the growth of Greek exports of goods and services in 2016, pointing to an expected increase of 1.9% (against a previous forecast

for a 1.2% increase), a rate that translates into additional revenues of 1.1 billion euros (including petroleum products) for the Greek economy, as compared to last year.

However, the figures for the year 2015 indicate a 5.1% drop in the total value of Greek exports to 25.5 billion euros from 26.9 billion euros in 2014. Excluding petroleum products, though, exports rose by almost 7.8% to 17.9 billion euros from 16.6 billion euros in 2014.

Commenting on the findings of the analysis, as well as the overall data concerning the Greek





economy, PSE President Christina Sakellaridi, stressed that “the performance and growth of goods exports —excluding petroleum products— under extremely adverse circumstances, show the way forward with regard to actions and reforms aimed at the recovery and transformation of Greece’s productive model. These data become particularly relevant, as they demonstrate the crucial nature of a minimum of stability and normality in the business environment, in conjunction with the utilisation of the existing export potential.

“For example, had the export growth rate (excluding oil products) recorded until June 2015 been sustained, an additional 2.3 billion euros, as compared to 2014, would have flown into the country,

leaving a cumulative positive imprint on public revenues, social security contributions, and the preservation and creation of new jobs.

“In other words, the ‘shutting-down’ of banking borders due to the imposition of capital controls had a greater impact than the ‘black hole’ of the pensions system, leading to the imposition of new painful measures on Greece’s economy and society.

“At the same time, the problems arising along Greece’s physical borders, either because of farmer demonstrations, or because of refugee inflows and the Schengen Agreement, add to our concern that the positive effect of increased exports on GDP growth may be eliminated.

“The proper functioning of the country and its busi-





nesses requires a National Action Plan, summed up by the triptych: confidence, investment, exports.”

The aims of the Ministries of Foreign Affairs and Economy

Greek Deputy Minister of Foreign Affairs, Dimitris Mardas, recently said in a speech that: “The Ministry of Foreign Affairs has an extended network of diplomatic authorities, which includes the Economic and Commercial Affairs Offices, the key task of which is to support and enhance the export efforts of Greek enterprises. Among others, our aim is to boost business extroversion, promote Greece in international markets as a producer and exporter of quality products and services, and expand Greek business activity to new markets. In 2016, we are planning a series of business delega-

tions, and the dates have already been set in regard to Jordan, Tunisia, India, Sweden, Serbia, and South Korea, while further details are expected in regard to Saudi Arabia, Kenya, Romania, Poland, Belarus, Iran and SE Asia.”

Moreover, the Minister of Economy, Giorgos Stathakis, recently referred to the four key points “for building the export sector’s new relationship with the new growth model.” According to Mr. Stathakis, these are:

1) Boosting extroversion

The government has already formed an inter-ministerial committee for promoting extroversion, with clearly defined targets and a specific implementation schedule. These targets include:

The development of an electronic platform, based on the Enterprise Greece extroversion agency, with the aim of thoroughly recording the country’s productive and potential exporting capacity, and the comprehensive presentation of the tools currently available to the state for enhancing extrovert entrepreneurship, such as the upgrade of the “agora” Internet portal of the Ministry of Foreign Affairs, the enhancement of economic diplomacy structures and the simplification of the paperwork required for carrying out export activities.

2) Development law

The Minister made a brief mention of statistical data showing that in the past 18 years the Greek state spent almost 12 billion euros in subsidies under various development laws “by channelling and allocating subsidies on the basis of clientelist ties.” This, at least, is evidenced by the high concentration of subsidies. As he explained:

Under the 2004 law, 4% of investment plans received 44% of the subsidies. Under the 2011 law, 5% of investment plans received 42% of the subsidies, and 95% of that percentage represented low and low-to-medium technology projects. Moreover, only two sectors, energy and tourism, both with secure markets, represented 72% of investment plans.

“Therefore, the previous development laws simply led to the reproduction of a distorted productive model” said the Minister, stressing that the new development law will offer strong incentives for investments based on sectoral and geographical criteria.

3) Development Fund

In 2014, 39.7% of the loan applications submitted by Greek SMEs were rejected, when the corresponding European average is only 16%. “The main task of the Development Fund will be the design, coordination, and management of financing tools for SMEs. Its contribution to the support and design of the national growth strategy will be





of paramount importance. In order to better perform this role it will develop institutions for consultation with stakeholders, conducting, at the same time, studies designed to highlight possible market failures and making proposals for dealing with them” stated Mr. Stathakis.

4) NSRF

Priority is given to sectors distinguished for their extroversion, innovation and high added value, with special emphasis on the ecological dimension of the plan as a whole. The Minister said that the government has already decided, in cooperation with the European Commission, on 8 priority sectors: agri-food, life sciences, health, medicine; information and communication technologies; environment-sustainable growth; transportation; materials, construction; and tourism, culture, creative industries.

The export map

The huge drop in international fuel prices, in conjunction with last May’s planned shutdown of Greek refineries, which affected the overall growth of exports, also had an impact on the geographical distribution of Greek exports. However,

it is worth noting that in the previous year developed markets (OECD countries, EU, the euro zone, the G7, and North America) performed better than developing countries.

More specifically, total Greek exports to the EU-28 registered a substantial increase (10.6%), rising to 53.3% of total exports (from 45.6% of the total in 2014), mainly thanks to a 13.5% increase in exports to euro zone countries, which absorbed 37.3% of total Greek exports (as compared to 31.1% in 2014). Excluding petroleum products, the share of EU countries skyrocketed to 65%, against a meagre 35% for Third Countries.

There was also a great increase in exports to North America (+46.6%), to Other Countries of the Americas (+128.5%) and African countries (+18.7%). Smaller percentage increases can be observed in exports to Other EU (non-euro) countries (4.3%), Middle Eastern and North African countries (1%), and Oceania (5.2%).

In contrast, there was great drop in exports recorded as stores and provisions of ships flying either EU or Third Country flags (down by 90.9% and 87.8% respectively), as well as in exports to non-EU European countries (down by 33.8%).



There was also a drop in exports (down by 9.2%) to Asian countries (excluding the Middle East). As far as individual countries are concerned, Turkey (which imports a large share of Greek petroleum products) tumbled from the first place among Greek export destinations to the third place in 2015. The first place is now occupied by Italy (thanks to the surge of olive oil exports), while Germany is in the second place, and the top-five is completed by Cyprus and Bulgaria. The US climbed to the 6th place (from the 8th), while the United Kingdom fell to the 7th place (from 6th place in 2014). Egypt rose in the ranking (to the 8th from the 10th place in 2014), while Lebanon made the top-ten (rising to the 9th place, from 16th in 2014). The top-ten is completed by Saudi Arabia (which fell one place, from 9th in 2014). Finally, new entries in the list of the top-100 target markets include: Liberia (53rd), Bahamas (68th), Luxembourg (74th), Kenya (75th), Antigua and Barbuda (85th), Sudan (89th), and Bermuda (95th).

The structure of Greek exports

As far as the composition of exports by major product categories is concerned, the overall contraction is due to a major drop in fuel exports (by -26.4%). In contrast, agricultural product exports rose by a spectacular 12.4%, while there was also an increase in the exports of industrial products (+6.8%). In contrast, there was a marginal drop in the exports of raw materials, while the overall annual result was also negative for the (low-value) exports of "Commodities and transactions not classified by category" (-5.3%).

In terms of individual products, there were no discernible changes in the top-20, with olive oil being the incontestable star for 2015.

New entries in the list of Greece's top-100 export products include: Line pipes of a kind used for oil or gas pipelines (24th), olive oil-non virgin (43rd), aeroplanes (58th), yachts and other vessels for pleasure (67th), mink (73rd), rheostats (76th), electricity meters (82nd), tangerines (92nd), petroleum coke (94th), mixtures of olive oil (95th), and apples (99th).

Decreasing imports

The growth of imports in 2014 proved to be short-lived, as the drop in fuel prices, the imposition of capital controls and the uncertainty surrounding primary production, manufacturing, and commerce, caused imports to fall again.

More specifically, exports were reduced by 9.8% in 2015, to 42.5 billion euros (from 47.2 billion euros in 2014). However, the largest part of the drop is accounted for by the petroleum products sector (-26.4%); excluding petroleum products, the drop in



imports is marginal (-0.2% or a mere 75.5 million euros).

More specifically, imports from the European Union were reduced by 1.7%, owing to the drop in imports from euro zone countries (-3.6%), whereas imports from other EU members that are not euro zone countries rose by 5%. Imports from other (non-EU) European countries fell by a steep -17.8%.

There was also a drop in imports from North America (-10.1%),

Other Countries of the Americas (-14%), Middle East and North Africa (-23.6%), other (excluding Middle Eastern) Asian countries (-13.6%), and Oceania (-7.3%). In contrast, there was a 10.2% increase in imports from other African countries (excluding North Africa).

In terms of main product categories, apart from petroleum product imports that fell by -26.4%, there was also a decrease in the imports of agricultural products (-0.8%), raw materials (-8.1%) and confidential items (-30.6%).





In contrast, the imports of industrial products, which account for 57% of total Greek imports and remain the most important category, were marginally increased by 1.1% (to 24,252.4 million euros from 23,994.3 million euros). As a result of all the above changes in Greece's foreign trade patterns, the trade deficit was once again reduced by 15.8% to -17.12 billion euros (from -20.34 billion euros in 2014).

The targets of Enterprise Greece for 2016

This year, the extroversion initiative programme implemented by Enterprise Greece, the country's single extroversion agency, includes new target markets, such as Iran, South Korea, and the countries of Central Africa, as well as new dynamic sectors, such as new technologies and industrial and maritime equipment.

As recently stated by the President of Enterprise

Greece, Christos Staikos, these sectors are among those where Enterprise Greece develops combined actions both for promoting exports and attracting investment.

The agency believes that this synergy is essential for the existence of a single extroversion strategy covering both exports and investments, two of the country's main growth drivers.

The President of Enterprise Greece, commenting on data by the Hellenic Statistical Authority on the exports for the year 2015, said that "exports were not affected by economic developments, while, despite the difficulties, there is potential for even better results in the future."

He also stated that: "The year-on-year growth of Greek exports by 7.83% in 2015, excluding petroleum products, is a positive development for the Greek economy, as all sectors, from food to industrial materials, moved upwards.

"Enterprise Greece, as the national agency



responsible for attracting investment and promoting exports, enhances the extroversion of Greek enterprises and will keep on working towards this direction, in order to sustain this dynamism in 2016.” 🌐

The top-20 markets for Greek products — 2015

2015 ranking	2014 ranking	Country	Value
1	2	Italy	2,901.6
2	3	Germany	1,876.8
3	1	Turkey	1,710.7
4	5	Cyprus	1,530.8
5	4	Bulgaria	1,340.7
6	8	USA	1,246.6
7	6	Un. Kingdom	1,079.2
8	10	Egypt	1,042.6
9	16	Lebanon	767.1
10	9	Saudi Arabia	737.1
11	13	Romania	722.5
12	12	Spain	697.0
13	14	France	664.4
14	11	FYROM	585.5
15	18	Netherlands	507.0
16	15	Gibraltar	395.2
17	22	Poland	356.9
18	19	Albania	348.4
19	23	Belgium	346.7
20	27	South Korea	298.1

The top-10 fastest-growing markets — 2015 (million euros)

2015 ranking	2014 ranking	Country	2015 value	% change
46	73	Panama	98.5	433.0%
49	71	Marshall Islands	87.1	214.2%
65	77	Ghana	47.6	200.9%
51	68	Ireland	83.3	145.0%
81	93	Ethiopia	19.2	138.5%
22	41	Malta	236.6	83.4%
61	70	Lithuania	50.3	75.1%
48	58	Hong-Kong	90.6	72.1%
77	79	Latvia	24.9	70.7%
55	62	Taiwan	70.7	67.7%

The 10+2 markets suffering the largest drop — 2015 (million euros)

2015 ranking	2014 ranking	Country	2015 value	% change
63	17	Stores and provisions of EU-flag ships	49.1	-90.9%
44	7	Stores and provision of Third Country-flag ships	117.2	-87.8%
72	50	Nigeria	34.1	-54.4%
3	1	Turkey	1,710.7	-47.6%
54	39	Agriculture	73.5	-43.7%
59	47	Indonesia	56.5	-43.7%
36	26	Tunisia	157.2	-42.2%
25	21	Russian Federation	213.1	-40.2%
73	57	Morocco	33.4	-39.0%
16	15	Gibraltar	395.2	-38.4%
90	74	Malaysia	10.9	-36.6%
71	56	Qatar	35.0	-36.1%

Athens Exchange: Today and tomorrow



A key feature of developed capital markets all over the globe is their ability to utilise short term traders, in order to lend depth and dynamism to the mechanism for raising and attracting capital, to the benefit of the real economy.

By Christos N. Konstas





The Athens Exchange is currently the only one that, despite having been relegated to “emerging” market status, continues to enjoy many “mature” market privileges, the most important being the euro, a strong, stable and universally acceptable currency. This is why daily activity at number 110 Athinon Avenue is mostly conducted by short-term traders placing small (and safe) overnight speculative bets, while institutional investors bide their time, unenthusiastically playing the market with as little capital as possible.

As soon as the makeup of investments in the

Bond and rights issues in 2014

Bank Recap - (Equity)

Issuer	Amount (mn)	Strike Price	Public Placement (%)
Alpha Bank	1,200	0.65	-
Piraeus Bank	1,750	1.70	10%
Eurobank	2,864	0.31	10%
National Bank	2,500	2.20	-
TOTAL	8,314		

Government/Corporate Bonds

Issuer	Amount (mn)	Yield	Duration
Hellenic Republic	3,000	4.95%	5 yrs
Hellenic Republic	1,500	3.50%	3 yrs
Play (I)	600	5.25%	5 yrs
Play (II)	270	6.50%	5 yrs
Piraeus Bank	500	5.125%	3 yrs
NBG	750	4.50%	5 yrs
PPC I	200	4.75%	3 yrs
PPC II	500	5.50%	5 yrs
Intralot	250	6.125%	7 yrs
Motor oil	350	5.125%	5 yrs
Hellenic Petroleum (\$)	288	4.625%	2 yrs
Alpha Bank	500	3.50%	3 yrs
Eurobank	500	4.375%	4 yrs
FF Group (convertible)	249.5	1.750%	5 yrs
Hellenic Petroleum	325	5.375%	5 yrs
Titan	300	4.250%	5 yrs
OTE (Refinancing 2015 - 2016)	700	3.635%	6 yrs
TOTAL	10,782		

Other Issues

Issuer	Amount (mn)	Strike Price	New shares (mn)
Anemos (IPO)	35.1	1.70	20.7
Lamda Development (Equity)	150.0	4.25	35.3
TOTAL	185		

Greek stock market changes, the real economy will also have officially turned a new page.

In the past 6 years, the Greek stock market failed to perform its primary developmental role: To act as a springboard for investment initiatives, attracting capital that could be used for the creation of new productive capacity and —most importantly— new jobs.

In the six-years 2010-2016, the Stock Exchange on Athinon Avenue was used for carrying out some major privatisation deals (Greek Organisation of Football Prognostics, Banks, Piraeus Port Authority), but it was barely utilised as a growth driver for the real economy.

A notable exception was in 2014, when the ATHEX mostly financed bond issues and the second recapitalisation of Greece’s systemic banks. Back then, the Athens Exchange demonstrated its capability to attract investments, which will be surely realised under conditions of normality.

In the past few years, a lot of investors, savers, and professional managers lost a lot of money in the Athens Exchange.



The few winners were short-term players — bold and flexible traders that took the right positions in the right moment and, above all, managed to realise their gains before the market plummeted again.

How much are shares worth today?

Today, share valuations seem to mock all private and professional investors that occasionally believed that “now is the time”, “we have hit bottom”, or “now the market is regaining its balance.” Even today, there are many who believe that Greece’s 203 largest ATHEX-listed companies cannot possibly be worth less than 50 billion euros —the current market valuation. There is no doubt that the fixed assets, proper-

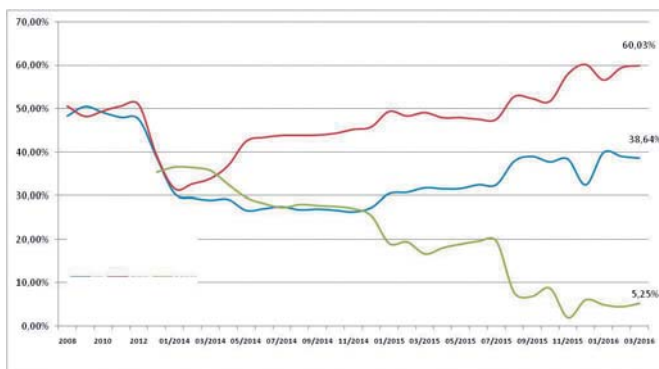
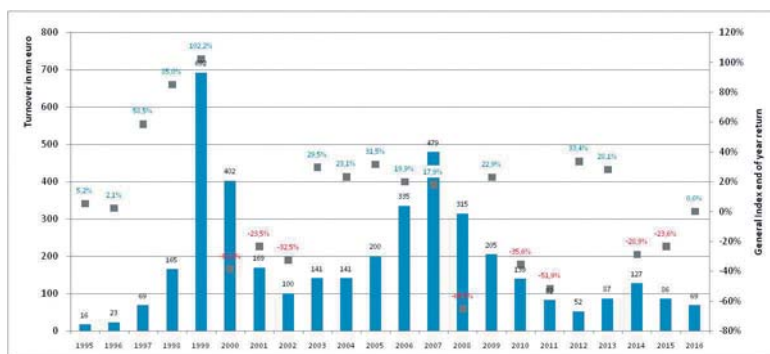
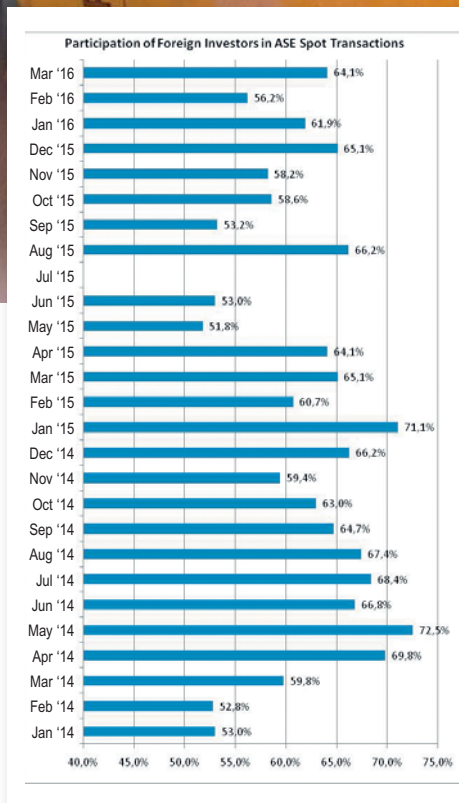
ties, investments, cash and cash equivalents, clientele, and overall prospects of the Greek economy are worth much more than the total market capitalisation of the stock exchange.

Simply speaking, a large number of stock market analysts believe that the Athens Exchange is a wound-up spring ready to soar to unprecedented heights as soon as Greece demonstrates that it has learned from its mistakes and that it is a euro zone member-state that implements growth-oriented reforms, which add new dynamism to the economy.

The examples, as well as the arguments presented by optimists are indeed many and sufficiently realistic.

- For example, a simple announcement by the European Central Bank in mid-April 2016,





regarding its intention to include EFSF bonds held by Greek banks in the list of eligible securities for purchasing under its quantitative easing programme, was enough to trigger an

impressive rally, not only for Greek bank shares, but also for the market as a whole.

- Many analysts believe that Greece's implementation of the reforms stipulated by the 3rd





“The Athens Exchange is currently the only one that, despite having been relegated to “emerging” market status, continues to enjoy many “mature” market privileges, the most important being the euro, a strong, stable and universally acceptable currency. ”

Memorandum that was signed by the Greek government in July 2015 will set into motion an unprecedented sequence of very positive developments for both the economy and the banking system. Uncertainty will be lifted, and Greek bonds will once again be acceptable by the ECB as collateral for the provision of liquidity to Greek banks and, through them, to the real economy.

In contrast, there are also a large number of pessimists. These are those who believe that the Athens Stock Exchange is indeed a wound-up spring, albeit its coils are defective and its release will cause only sorrow.

Fears and expectations

Pessimists always —and with good cause—

begin their analysis by pointing to the heavy, painful, counterproductive, anti-growth, and —sadly— consistently ineffective over-taxation of all kinds of economic activity, a policy chosen by Greek governments, and especially the current one, for covering the state’s deficits.

“The coils of the spring are worn out” they claim, as the businesses that are still in operation are compelled to hide their profits, transfer their available funds to foreign banks, and bring their investment activity down to the bare essentials.

“Even utility share prices have no potential for increased returns in Greece, despite their monopolistic or oligopolistic character” says an experienced American analyst of European shares. And he explains his view by pointing out that these state-controlled enterprises make no effort to





reduce their operating costs and improve the productivity of their workforce.

As a matter of fact, Greek businesses have, since 2010, been facing increasingly harsher demand and liquidity conditions.

In order to understand the enormity of the change in the Greek economy's macroeconomic aggregates, it suffices to point out that at the dawn of the twenty-first century Greek GDP was almost equal to the GDP of all Balkan countries combined, and slightly lower than Turkey's. Today, only Romania's GDP is equal to that of Greece, the Turkish economy is almost 4 times larger than the Greek economy, and Greece remains stagnant, while the region's economy is growing at annual rates of 3%-5%.

Since 2008, the country has lost 27% of its GDP

and, to put things into perspective, it is enough to say that during the Great Depression in the US the economy managed to overcome its losses and move from recession to growth in just four years.

The year 2015 was probably the most difficult of the past eight-years, as businesses struggled to survive amidst an environment of persistent uncertainty, capital controls, and scarce liquidity. In 2012-2014, the Athens Exchange often believed that the country's real economy was close to exiting the crisis. International houses kept a close eye on developments in the Greek economy and insisted on classifying the Athens Exchange in the "developed capital market" category.

Things changed in September 2014, when the government of the day showed the first signs of "reform fatigue".

In September 2014, political developments caused the ATHEX Composite Share Price Index to fall for the first time in two years.

In the spring of 2016, also for the first time in the past two years, the Greek capital market is attempting to reverse its medium term downtrend. As is usually the case, the first break of the downward channels occurs with a spike in prices, to be followed by a correction, which, nonetheless, presents an opportunity for the market.

Given, however, that the Greek stock market has inured its faithful investors to many dynamic reversals, most local managers recommend "strict money management" with a clear "reduced risk-taking strategy", leaving once again the advantage of the first strike to foreign investment houses.

Today, the vast majority of businesses operating within Greece's borders have to pursue a precautionary policy in order to protect their liquidity, and keep a low profile, possibly looking for a lower starting point for 2016.

It is indeed telling that, in 2015, the turnover of all ATHEX-listed companies did not exceed 66 billion euros, reduced by 4.7% year-on-year.

Companies with a high exposure to the Greek market also suffered the greatest drops in turnover:

The drop in advertising expenditure led to a 15% decrease of turnover in the Media sector, the drop in construction activity led to a decrease in wood-work and metallurgical operations and so on.

And this is precisely the optimists' argument:

- Things have gone so bad in the Greek stock market during the past few years that they cannot possibly go any worse!

A typical example, which is repeatedly cited by optimist, is the energy sector. While most pundits





point to tourism and financial services as the cash cows of the Greek economy, optimists point to the huge potential of the electricity sector.

As noted in one of the recent Economic Bulletins of the Hellenic Federation of Enterprises (SEV), “smart grids” for the distribution of electricity give rise to spectacular investment opportunities for Greek businesses.

The effort to meet the European targets for 20% Renewable Energy Source (RES) participation in final energy consumption by 2020 and 27% by 2030, as well as the corresponding energy savings, have created many new challenges. These challenges can also be met through the evolution of existing electricity distribution networks into “smart grids”. “Smart grids” can meet the increased needs of all users by improving the monitoring of energy flows, thus enhancing the reliability of the system, despite the increase in the number of suppliers with multiple characteristics. “Smart grids” can generate substantial energy-cost savings for consumers, also boosting efficiency by optimising supplier inputs.

Within the new energy landscape, the role of energy distribution network operators is critical for the safe and efficient operation of the entire energy system, and network management is at the heart of the electricity market’s operation.

In this context, many business opportunities are expected to arise in various high-tech industries, especially in the energy and ICT sectors, as busi-

nesses will be able to develop new “smart grid” applications and lots of other solutions.

And, given that all the above represent just one example, presented by a —highly reliable— organisation and demonstrating the Greek economy’s dynamism, the conclusion is obvious:

During the years of the memorandums, Greece failed to prepare and deliver a comprehensive and realistic plan for exiting the crisis. Successive governments took the easy road of extreme over-taxation, given their constant inability to tackle tax evasion. Across-the-board cuts were preferred to the targeted and productive containment of government spending. There were very few efforts to implement the necessary structural changes, and no government gave emphasis to enhancing production, innovation, and exports. Moreover, any notion of social protection for the most vulnerable social groups was eliminated (despite being a stipulation of the first Memorandum) and, of course, there was no climate of national unity, since each government put off solving the problems, in order to avoid the political cost.

The day after

A normal economic life, a quiet political life, and smooth financing flows: these are the key factors that will bring the Greek stock exchange back to the era of sound and dynamic growth.

After the tough 6-year period of the Memorandums, the Greek economy can follow

the example of the Cypriot or, even better, the Irish economy. The Athens Exchange looks forward to an inflow of investments and liquidity, which may be the result of persistence on structural reforms, as well as the re-inclusion of Greek bonds in the quantitative easing programme of the European Central Bank, and may lead to clearly improved valuation levels.

As part of the agreement between the government and the “Institutions”, Greece will implement an impressively large package of privatisations (which will be managed by a single agency), also launching a series of structural changes that will push the economy forward. What remains to be done by the Greek government, irrespective of political or partisan considerations, is to consolidate legal certainty and adopt business-friendly practices.

The Greek economy is still 38th in the world. It is not the first, it is not even among the top-20, but it is still a strong economy, albeit plagued by structural weaknesses and the mismanagement of public funds.

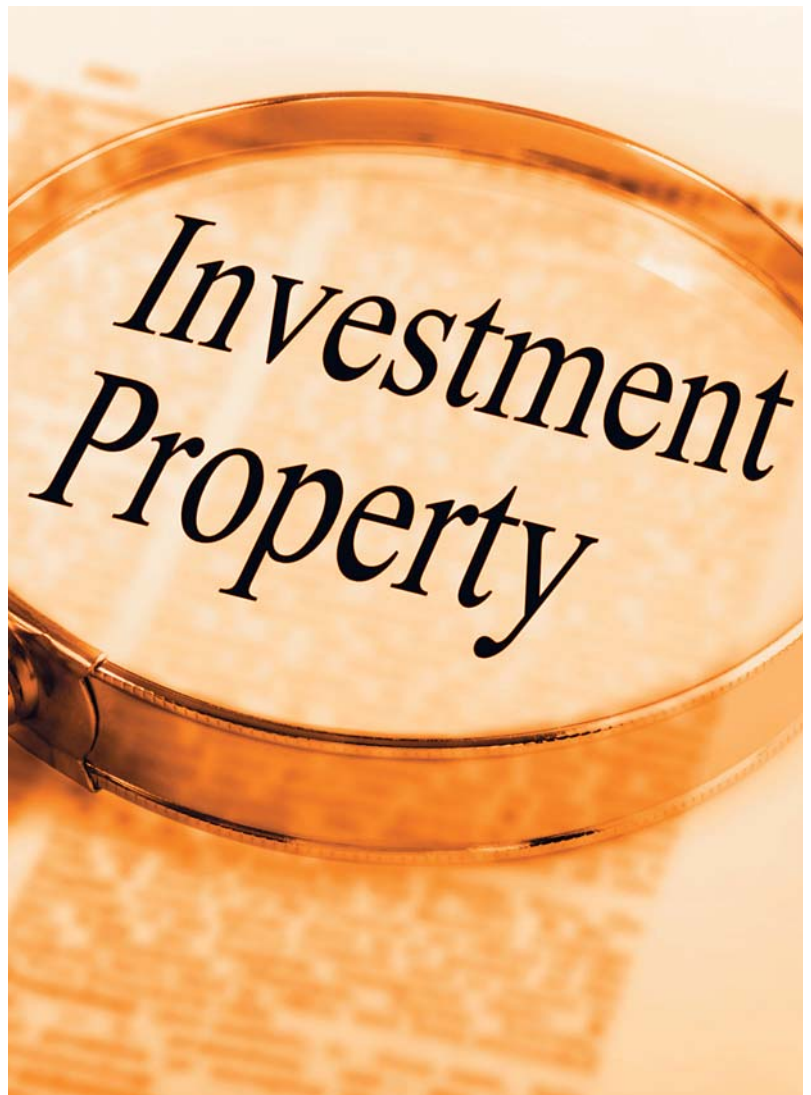
Greek enterprises maintain major and visible comparative advantages in transportation, logistics, food processing, information and communication technologies, pharmaceuticals, metallic products, and services — especially services offered to Europe’s senior citizens (the “silver economy”). The Greek merchant fleet is still number one in the world.

Finally, there is also Greece’s most powerful industry, tourism. Even if the forecasts of a positive shift in the economy during the second half of 2016 do not pan out, Greece will always find a safe haven in tourism. Greece is still a major tourist destination worldwide, with 25 million arrivals in 2015, up by 13.5% year-on-year. The country’s tourist industry directly contributes 7% of GDP, and has been significantly and systematically growing in the past few years.

Of the 9,745 hotels currently operating in Greece, only 17% belong to the 4- or 5-star category. Only 307 hotels in Greece have more than 300 beds. Hotels are unevenly distributed throughout the country, as the five main destinations represent 84% of total capacity and account for almost 93% of turnover and profits. In general, Greece’s hotel industry is competitive, with 38% of the companies showing significant growth and profits, combined with low borrowing.

The “secret weapon”

This analysis has painstakingly refrained from dealing with the Greek capital market’s once-mighty growth engine, the banking system.



The country’s four systemic banks paid dearly for the arrogance of government policy. The restoration of normality in the economy will release the pent-up potential of the sidelined banking sector, which will immediately benefit from the upgrading of the country’s credit rating by international houses, the reduction of bond spreads, the reinstatement of the ECB’s waiver on Greek bonds and, above all, the opening of the management of non-performing loans by specialised investment houses and funds.

Today, Coca Cola HBC stock is traded at more-than-double the price of the National Bank of Greece (NBG), while Hellenic Telecommunications Organisation (OTE) is worth the same as NBG and Piraeus Bank together.

The banks will regain their leading role in the Greek economy as soon as they are able to utilise the funds and resources released by the opening of the non-performing loan market, since the sum of bad loans and non-performing exposures has reached an exorbitant 110 billion euros.

The release of these funds will usher in spring-time to the real economy and to the Athens Exchange. 🌍

A new landscape in Greece's pension system

A new social security landscape is about to emerge in Greece with the reform that is underway as part of the commitments undertaken by the country's government under the third Memorandum.

By Kostas Katikos



The new pension reform is one of the measures included in the 5.4 billion euro package that will be implemented in the three-years 2016, 2017 and 2018. The objective of the reform is to generate annual savings of 1.8 billion euros on a permanent basis from 2016 onwards, along with additional savings of approximately 0.5% of GDP until 2018. Overall, the measures of the pension reform package are expected to generate savings of 2.7 billion euros. In order to meet this goal, the government introduces a system that establishes a closer link between contributions and benefits, also introducing a minimum, state-guaranteed pension, the so-called “national pension”. This pension is set at 384 euros (NB: on the basis of the 2014 poverty line) and will be paid in full after 20 years of work. The national pension will supplement the reciprocal portion of the pension paid to workers in pro-

portion to their years of work and their contributions.

Today, actual contribution-benefit reciprocity in regard to basic and supplementary pensions is negative, since total contributions paid fall short of pension expenditures by 15.7 billion euros! This is the real deficit that the government has to cover through regular and emergency budget funding. Total pension expenditure stood at 16.7% of GDP in 2015, against a euro zone average of almost 12%. Therefore, the new pension reform aims at restoring equilibrium to the system, in order to render it sustainable for the years to come.

This is why the new legislation provides for the automatic adjustment of pension benefits through the enactment of a “special law”, to ensure that the increase in pension expenditure during 2009-2060 will not exceed 2.5% of GDP. In accordance with article 14 of the draft law “starting on





1/1/2017, and every three years, the National Actuarial Authority shall prepare mandatory actuarial studies, with the purpose of continually monitoring the evolution of national pension expenditure. Pensions shall be redefined by means of a special law, in order to ensure the long-term sustainability of the pension system. The amount of the national, proportional and supplementary portions of pension expenditure, projected up to the year 2060, must not exceed 2.5 percentage points of GDP, using 2009 as the reference year." The impending changes in the pension system focus on 4 areas:

1. A new system for the calculation of social security contributions is established for freelance professionals, practitioners (physicians, engineers, lawyers, pharmacists) and farmers, who will pay a percentage of their annual taxable income. The contribution rate will amount

to 20%, effective as of 1/1/2017. Most professionals will see their social security contributions increase. However, a maximum tax credit of 50% has been proposed in regard to practitioners and economists-members of the Economic Chamber of Greece.

2. Supplementary pension contributions of both businesses and workers will increase by 0.5% respectively as of 6/1/2016, and by half this percentage, i.e. 0.25%, as of 1/6/2019. Thus, from 1/6/2016 to 31/5/2019 supplementary pension contributions will amount to 3.5% (instead of 3%) for all employers and to 3.5% (instead of 3%) for employees. For the period from 1/6/2019 to 31/5/2022, contributions are set at 3.25% for employers and 3.25% for workers. In 2023, contributions will be restored to current levels, i.e. 3%+3%.
3. The method for calculating main and supple-





“

The new pension reform is one of the measures included in the 5.4 billion euro package that will be implemented in the three-years 2016, 2017 and 2018.

”

mentary pensions changes, providing for new replacement ratios, lower than those of the existing system. Primary replacement ratios will range from 11.55% to 42.85% of a worker's salary, for 15 to 40 years of work. Supplementary replacement ratios will stand at 0.45% of average earnings for every year of work.

Replacement ratios are comparatively low for people with many years of work, whereas there is a bonus for people with less than 25-27 years of work.

4. Introduction of a national pension, which will not correspond to the contributions paid, but will be covered through tax revenues. It will amount to 384 euros and will be paid in full either at the age of 62 after 40 years of work, or at the age of 67 after 20, instead of 15, years of work. The national pension will also be paid in full to people establishing complete pension rights, such as people under 62 years of age after 37 years of work. People retiring after 15-19 years of work will receive less, as

the 384 euro pension shall be reduced by 2% for each year of early retirement.

Contributions for practitioners and freelance professionals

Article 39 provides for reduced contributions for young practitioners and economists insured with the Social Insurance Organisation of Freelance Professionals (OAEE). In accordance with this article, as of 1/1/2017 the primary pension contribution rate will stand at 14% of income for the first two years after first entry into the system, 17% for the next three years, and 20% after the 5th year since first entry into the system.

This amount, however, will be paid back into the system, as the same article stipulates that the total difference from the 20% monthly social security contribution during the 5 first years of work is a pension obligation, which will have to be repaid until retirement and is calculated on the basis of the monthly income, augmented by the annual increase in wages, as defined by ELSTAT.





There is no relief for freelance professionals, and the 20% contribution will become effective as of 1/1/2017.

For the remaining practitioners –physicians, engineers, pharmacists, lawyers– contributions will be equal to 20% of their income, albeit the total burden will be reduced by 50% for persons with incomes between 7,032 and 13,000 euros. This rate will decrease by 1% for every 1,000 euros of income. Thus, for incomes from 13,000.01 euros to 14,000 the relief will stand at 49% and the contribution for the year 2017 will range from 1,300 to 1,428 euros, instead of a flat 2,800 euros. Persons with incomes of 18,000 euros will enjoy a relief of 45%, thus paying 1,836 euros instead of 3,600 euros. The reductions on the new increased contributions shall be abolished in 2020.

Farmer contributions


1. Pension contributions:

- 10% on the respective social security class in 2016.

- 14% of income in 2017.
- 16% of income in 2018.
- 18% of income in 2019.
- 19% of income in 2020.
- 19.5% of income in 2021.
- 20% of income from 2022 onwards.

The minimum income on which contributions will be calculated as of 1/1/2017 is set at 4,922 euros (410.2 per month). This means that, as of 2017, farmers declaring incomes from 0 to 4,922 euros will pay an annual contribution of 689 euros (14% X 4,922 euros = 689 euros). In 2018 they will pay 788 euros, in 2019 they will pay 886 euros, and in 2022 they will pay 984 euros.

2. Health insurance contributions:

- 3.61% on existing social security classes in 2016.
- 4.73% of income in 2017.
- 5.84% of income in 2018.
- 6.95% of income from 2019 onwards. 



Contribution-benefit reciprocity per pension fund

Pension funds	2013			2014			2015		
	Contributions (€ bn)	Pensions (€ bn)	Deficit (€bn)	Contributions (€ bn)	Pensions (€ bn)	Deficit (€bn)	Contributions (€ bn)	Pensions (€ bn)	Deficit (€bn)
Main	9.0	19.2	10.2	9.1	19.4	10.3	9.6	19.7	10.1
Government	1.9	5.9	4.0	1.8	6.0	4.2	1.7	6.1	4.3
Supplementary	2.2	3.9	1.7	2.3	3.9	1.6	2.3	3.6	1.3
Total	13.1	28.9	15.8	13.1	29.3	16.1	13.6	29.3	15.7
As % of GDP	7.2%	16%	8.8%	7.4%	16.5%	9.1%	7.8%	16.7%	8.9%

What will employers and employees pay after the increase of supplementary pension contributions

Salary (gross)	Contributions up to 31/5/2016 (15.5%)	Net before tax	Contributions after 1/6/2016 (16%)	Net before tax after 1/6/2016	Total employer burden/month	
					Up to 31/5/2016 (24.5% contribution)	After 1/6/2016 (25% contribution)
586	91	495	94	492	144	147
943	146	797	151	792	231	236
1419	220	1199	227	1192	348	355
1895	294	1601	303	1592	464	474
2371	368	2003	379	1992	581	593
3561	552	3009	570	2991	872	890
4632	718	3914	741	3891	1135	1158
5860	908	4952	938	4922	1436	1465

The new main pensions (amounts after health insurance contributions and before tax for applications submitted after the law comes into effect)

Years	Replacement ratio (%)	National pension	Average gross monthly earnings, 2002-2015 (1)					
			800.00	1000.00	1200.00	1500.00	1700.00	2500.00
			Total pension after health insurance contribution and before tax (2)					
15	11.55	345.60	411.72	433.43	455.15	487.72	509.43	596.29
18	14.07	368.64	452.33	478.78	505.23	544.91	571.36	677.17
20	15.87	384.00	480.30	510.14	539.97	584.73	614.56	733.91
25	20.68	384.00	516.47	555.35	594.23	652.55	691.43	846.94
29	25.16	384.00	550.16	597.46	644.76	715.72	763.02	952.22
33	30.63	384.00	591.30	648.88	706.47	792.84	850.43	1080.77
35	33.81	384.00	615.21	678.77	742.34	837.68	901.24	1155.50
36	35.4	384.00	627.17	693.72	760.27	860.10	926.65	1192.86
37	37.2	384.00	640.70	710.64	780.58	885.48	955.42	1235.16
40	42.8	384.00	682.82	763.28	843.74	964.44	1044.90	1366.76
45	52.8	384.00	758.02	857.28	956.54	1105.44	1204.70	1601.76

1. No Christmas, Easter, or vacation bonuses are included.

2. The sum of the national pension depending on the years of work, and the reciprocal portion of the pension, based on the replacement ratios corresponding to the total years of work.

PIRAEUS BANK



energy ◀◀

Greece's major energy challenges

Major energy projects, pipelines, the future of the Public Power Corporation and the reduction of its market share through joint ventures, as well as the participation of investors in the Independent Power Transmission Operator (IPTO): these are the greatest challenges facing Greece's energy sector.

By Christos Colonas

More specifically, as far as pipelines are concerned the centre of attention is the TAP gas pipeline. The countdown to the commencement of the pipeline's construction has already begun, and the official inauguration ceremony was scheduled for the last ten days of May.

The inauguration would be held in Thessaloniki, with all due ceremony, in the presence of the Prime Minister Alexis Tsipras, as well as the heads of the other states involved in the project, i.e. Azerbaijan, Turkey, Albania, Italy, and

Bulgaria. The ceremony would also be attended by officials from the EU and the US, which supported the project, as well as representatives from the companies comprising the TAP joint venture. The Trans Adriatic Pipeline (TAP) was chosen in late June 2013 instead of the Nabucco West pipeline, by the joint venture that manages the Shah Deniz II gas field in the Caspian Sea (Azerbaijan) and is initially designed to carry 10 billion cubic metres to the EU. Azeri gas will provide an alternative supply source for Europe, which is heavily dependent on natural gas sup-



plied by Russia's Gazprom. TAP shareholders are BP (20%), SOCAR (20%), Snam S.p.A. (20%), Fluxys (19%), Enagás (16%) and Axpo (5%).

The construction of this pipeline places Greece dynamically in the global energy map, turning the country into a hub for the transportation of natural gas from the East to the West. TAP is a much more mature project than those promoted by multinational companies, in which Greece also seeks to play a role. Greek Environment and Energy Minister Panos Skourletis said that the country is pursuing a "multidimensional energy sector policy" and, under this doctrine, Greece participates in, and encourages the promotion of

other investment projects, such as the Interconnector Greece-Bulgaria (IGB), which will transport Azeri gas from the TAP to Bulgaria. Another project is the South European Pipeline (SEP), the continuation of Turkish Stream, which will carry Russian gas to Italy through Turkey and Greece. Moreover, the Greco-Italian natural gas pipeline project was recently revived by the signing of a memorandum of understanding by energy companies DEPA, Edison, and Gazprom.

Another grand investment project is that of the East Med pipeline, which will transport natural gas from Israel and Cyprus to Greece, Italy and, subsequently, to the EU.

In terms of diplomacy and preparation, however, both the SEP and East Med projects still have a long way to go. As far as the IGB is concerned, the market test would be completed by the end of March, in order to check the project's feasibility.

The TAP pipeline has a length of approximately 878 km, will be linked with the Trans Anatolian Pipeline (TANAP) near Kipi at the Greco-Turkish border, and will land on the coast of South Italy, after crossing Greece, Albania, and the Adriatic Sea. The investment that will be made on Greek territory is estimated at 1.5 to 2 billion euros and will create 8,000 new jobs.

TAP's routing may facilitate the supply of natural gas to many South-eastern European countries, including Bulgaria, Albania, Bosnia-Herzegovina, Montenegro, Croatia etc. The arrival of the pipeline to the Italian shore offers many possibilities for the further transportation of Caspian gas to some of the largest European markets, such as Germany, France, the United Kingdom, Switzerland, and Austria. The first sales of natural gas to Georgia and Turkey have been scheduled for late 2018, to be followed by the first shipments to Europe in early 2020.

Construction work is expected to begin this summer, and the joint venture has already signed contracts for the preparation of studies and the construction of pipeline segments in Greek territory.

The Southern Gas Corridor, which includes TAP, is one of the most complex gas pipeline systems ever constructed. With a length of more than 4,000 km, it will be passing through seven countries, and its construction will involve more than twelve major energy companies. It consists of a large number of individual energy projects, representing a total investment of almost USD45 billion, i.e.:

- The second stage of development of the Shah Deniz field, comprising drillings and offshore gas production platforms in the Caspian Sea.
- The extension of natural gas processing facili-





ties at the Sangachal terminal on the coast of the Caspian Sea in Azerbaijan.

- Three pipeline construction projects:
 - The South Caucasus Pipeline Expansion (SCPX) — Azerbaijan, Georgia
 - The Trans Anatolian Pipeline (TANAP) — Turkey
 - The Trans Adriatic Pipeline (TAP) — Greece, Albania, Italy
- The extension of the Italian gas transmission system.
- Capacity for further interconnection with natural gas networks in South-eastern, Central, and Western Europe.

Public Power Corporation

A “small PPC” or even two “small PPCs”, as a partnership between the incumbent utility and pri-

vate investors: this is the plan of Greece’s Environment and Energy Ministry for dealing with the country’s lenders expected demands for either the privatization of the Public Power Corporation or the sale of power stations.

Reportedly, the Minister for the Environment and Energy, Panos Skourletis has given PPC’s management the go-ahead to canvass the intentions of both domestic private power generators and foreign groups concerning the formation of joint ventures. According to the “Skourletis plan”, the Public Power Corporation will contribute (lignite or hydroelectric) power stations and lignite reserves to a company jointly formed with a private undertaking. The latter will be also able to construct a new station, or contribute an existing one to the joint venture, thus leading to the creation of a “small PPC.” Moreover, the PPC will also be able,





always according to the Minister's plan, to strike a similar deal with a second private generator. Associates of the Environment and Energy Minister insist that the sale of PPC units is out of the question, albeit the incumbent will be able to join a joint venture by acquiring a stake and by contributing one or more power stations. "This plan has nothing to do with the law on the unbundling of the PPC through the sale of stations, which had been passed by the ND-PASOK government" claim the same circles, adding that: "This way, the market share of the Public Power Corporation is reduced, competition is enhanced, and the PPC becomes extrovert."

It should be noted that the agreement between the government and Greece's lenders provides for the reduction of PPC's market share to less than 50% by 2020. More specifically, it is stipulat-



ed that: "In any case, by 2020 no undertaking will be able to produce or import, directly or indirectly, more than 50% of total electricity produced and imported in Greece."

Moreover, Greece must comply with EU legislation, according to which the country must enable third-party access to lignite and hydroelectric capacity — a cheap supply advantage, exclusively enjoyed by the incumbent.

This is why the ND-PASOK government had legislated the unbundling of the PPC into a "small PPC", endowed with a basket of lignite-fired and hydro stations. Moreover, the current government has pledged to conduct lignite and hydroelectric power auctions (based on France's NOME model), so that, for a transitional period, independent suppliers will be able to purchase cheap PPC power and thus also offer competitive prices.





“ The construction of this pipeline places Greece dynamically in the global energy map, turning the country into a hub for the transportation of natural gas from the East to the West. ”

That said, the only way to establish real competition in the electricity market is through direct access to lignite and water reserves.

PPC President Manolis Panayiotakis has already identified the lignite-fired stations that the corporation can contribute to joint ventures with private generators. One of these units is the power station at Amyndeon, Florina; Mr. Panayiotakis says that, since the station requires an energy upgrade investment of almost 100 million euros, the project can be financed by a private investor that would join the PPC in a joint venture. The incumbent would also contribute lignite reserves. It

should be noted that under the current situation the Florina power station's life cannot be extended beyond 2019.

The other field of collaboration concerns the construction of a second lignite-fired station at Meliti, Florina. In the same way, any interested private investors would enter lignite-based production. It should be reminded that the PPC's exploitation rights on the Vevi lignite mine, which fuels the existing Meliti station and will fuel the second station after its construction, expire in 2024.

On the other hand, in order to join such ventures, private investors also require the PPC to con-





tribute hydro capacity. The leadership of the Ministry for the Environment and Energy has given the go-ahead in this case as well.

IPTO

The agreement between the government and Greece's lenders also provides for the creation of a new undertaking, controlled by the Greek state, which will acquire 51% of IPTO stock, while the remainder will be sold to an investor and in the stock market.

As officially announced by the Ministry of Environment and Energy before the end of 2015, "the talks between the Greek government, represented by the Ministry for the Environment and Energy, and the representatives of the Institutions, the aim of which was to prevent the privatisation of IPTO, but at the same time enhancing competition in the electricity market, especially in regard with the electricity producers' access to the Power Transmission Grid, were concluded with an agreement that ensure public con-

trol on the management and ownership of the high-voltage network, which is currently owned by the PPC and operated by its subsidiary, IPTO SA."

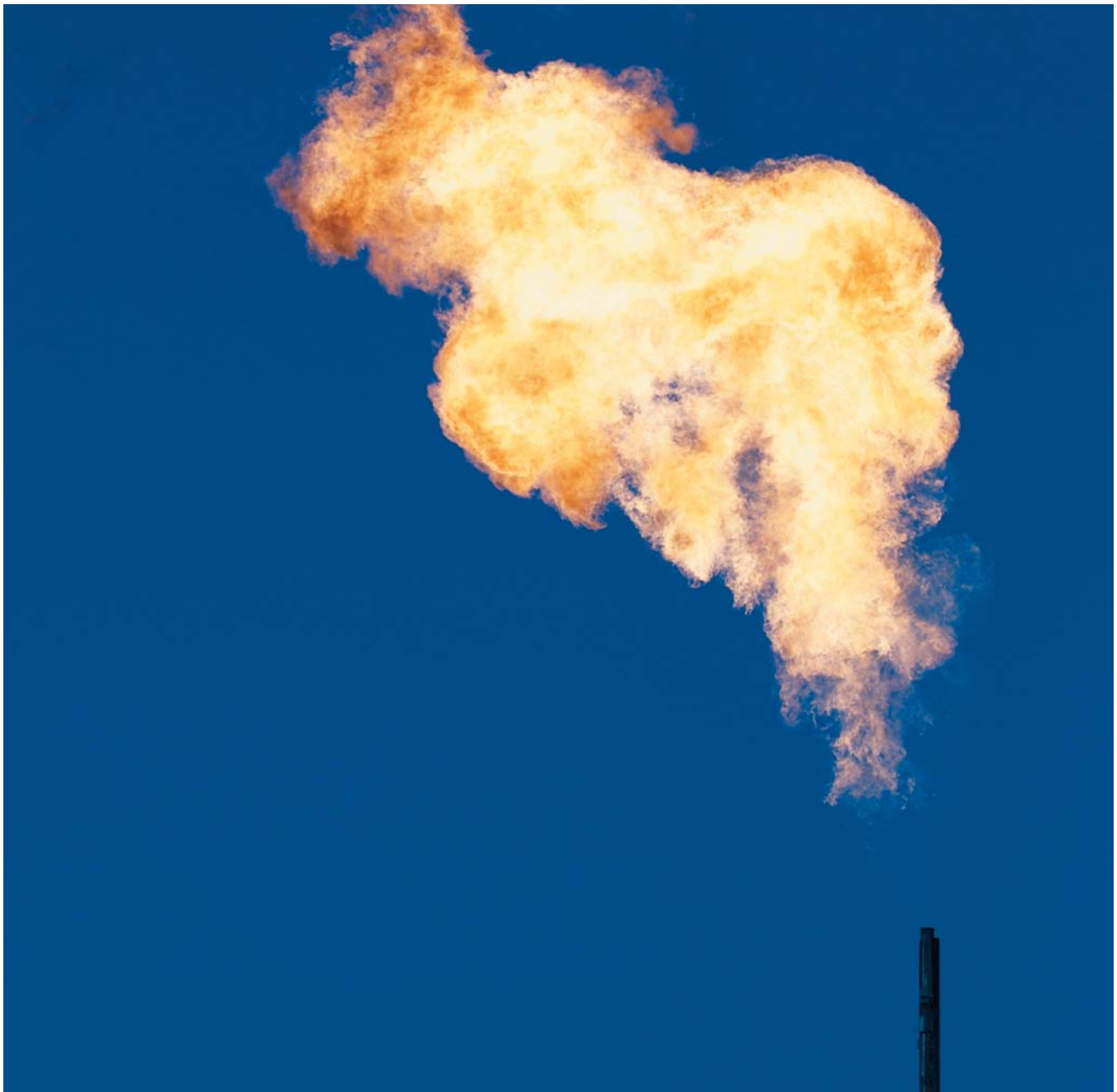
"According to the agreement between the two sides" says the Ministry "the Greek state pledges to acquire and hold 51% of the shares of the new IPTO. Twenty percent of the shares will be sold to an international Transmission System Operator (TSO), while the remainder will be sold to investors through the Athens Exchange.

"As regards the implementation schedule, the agreement provides for the acquisition of the stipulated stake by an investor as soon as possible, to be followed by the sale of the remaining stock through the stock exchange at a later stage.

"The Greek state shall retain the majority vote in the Board of Directors of IPTO, while the Managing Director shall be appointed by consensus.

"The Greek state shall be responsible for paying the price for the high-voltage network, currently owned by PPC, with the proceeds from the sale of





a stake to the 'strategic' investor, the sale of stock through the Athens Stock Exchange, and up to 10% of IPTO's EBITDA on an annual basis and up to the full repayment of the specified price.

"The final agreement on IPTO is the result of a painstaking and thorough negotiation, which adheres to the government's firm decision to ensure public control over the Power Transmission Grid, in contrast with the previous—and legislated—option to privatise IPTO by conceding almost 66% of its stock.


"Share ownership in the new IPTO corresponds to the existing share ownership of the PPC, where the state also holds 51%.

"The agreement is fully conducive to enhancing competition in the energy market and ensuring

the security of the electricity system.

"The Greek government is committed to support the PPC, in order to help the company carry out, smoothly and without incurring any shock, the process of unbundling the transmission network.

"In any case, both the PPC and the IPTO will keep on carrying out their important work, within a changing energy market that moves towards a new operating model, in accordance with European regulations.

"The main objectives of the government's energy policy are energy sufficiency and cost reduction, especially for vulnerable social classes, since energy is a key ingredient of every growth process" stresses the leadership of the Environment and Energy Ministry. 



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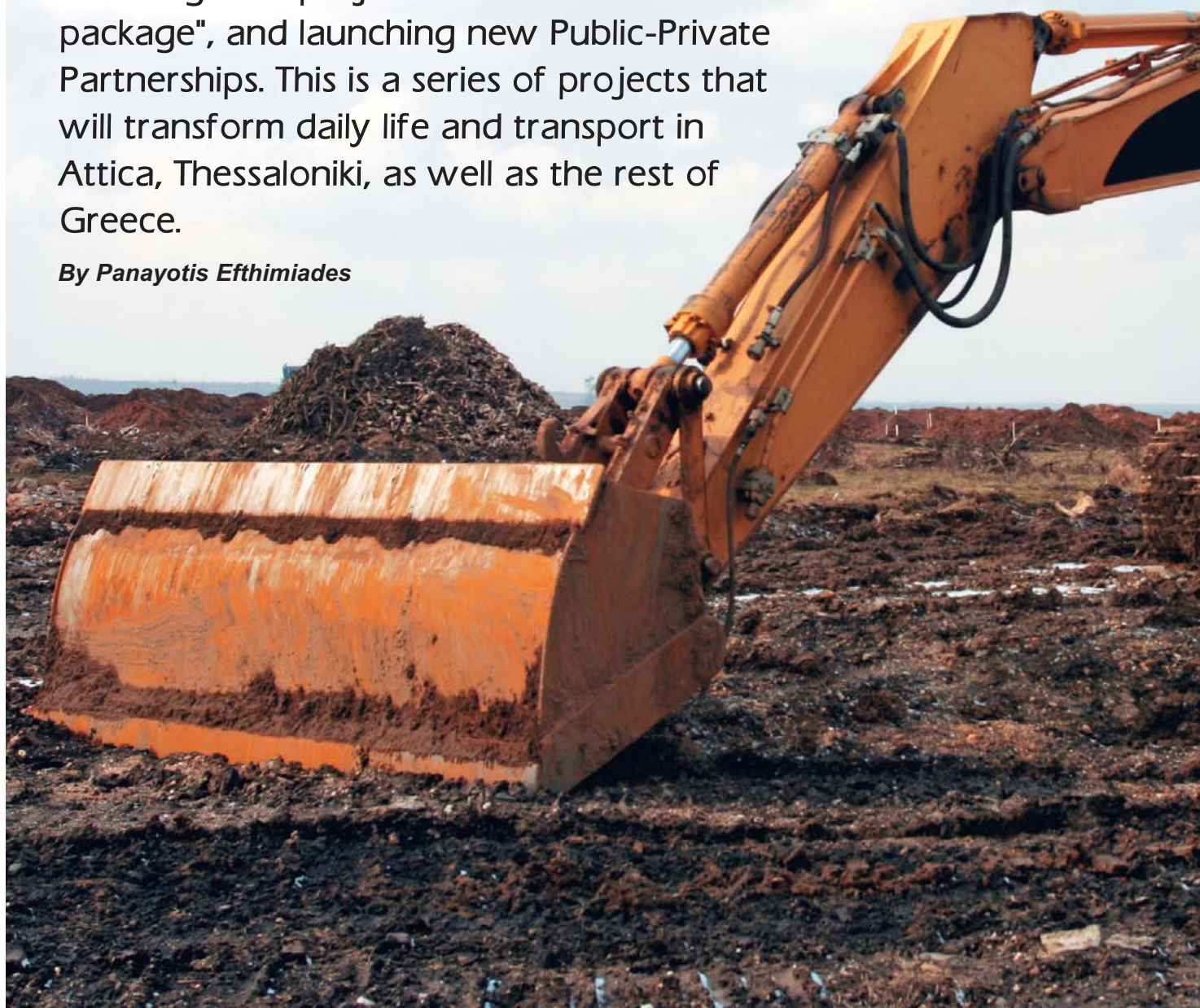
public works ◀◀

2016:

A watershed year for public works in Greece

The year 2016 will be a landmark for major projects in Greece, after a series of years with almost zero large investments. Currently the efforts are focused on including new projects in the NSRF and the "Juncker package", and launching new Public-Private Partnerships. This is a series of projects that will transform daily life and transport in Attica, Thessaloniki, as well as the rest of Greece.

By Panayotis Efthimiades





It is telling that Greece has chosen forty-two projects, budgeted at a total of 5.6 billion euros, for inclusion into the Juncker plan, while, according to the Ministry of Infrastructure, the government has also submitted proposals for the inclusion of additional projects worth more than 12 billion euros, mainly concerning metro line extensions, road and rail infrastructures, as well as logistics centres.

One of the projects is the “railway Egnatia”, which will cost more than 5 billion euros. It should be noted that the Alexandroupolis-Ormenio section has already been tendered, with the initial aim of facilitating freight movement along the Istanbul-Thessaloniki section, to be followed by the section that will connect Thessaloniki with western Macedonia.

Large infrastructure projects, which used to be the Greek economy’s growth engine, were affected by the recession of the past few years. It should be noted that there have been very few infrastructure investments in Greece since the onset of the crisis; such investments plummeted as a percentage of GDP from 3.7% in 2006 to 1.1% in 2015, reduced by almost 5.7 billion euros year-on-year. Infrastructure projects were greatly affected by deep recession and fiscal constraints. The backlog of infrastructure projects in Greece stands at 20.7 billion euros, while work-in-progress stands at 12.3 billion euros. According to PWC, out of 78 projects scheduled for delivery by 2022, energy accounts for 33%, railway metro/tram projects account for 29% and road transport accounts for 25%.

In any case, the government is trying to make up for lost time, emphasising on the “Juncker package” in 2016, in order to get the projects off the ground.

The Ministry of Development has already selected 42 projects —18 purely private and the rest in PPPs form— for the “Juncker package”, which does not provide for direct financing, but is “a mechanism for supporting private projects, through the provision of guarantees and low interest rates.”

Based on its planning, in the near future the ministry will focus on putting together two main “bundles” of projects:

- Developing a network of new marinas, combined with projects aimed at the upgrading and further development of existing ones.
- Identifying and grouping public buildings in need of support and upgrading (static, energy, operational, aesthetic).

That said, the pre-selection conducted by the Ministry of Economy led to the creation of a list that includes the following project sectors and categories:





- Twenty energy projects, with an estimated budget of 2,172,550,000 euros. These include projects such as the submarine power cable connecting Crete and the Peloponnese; the Northern Greece LNG Terminal in Alexandroupolis (PCI); hybrid (solar-wind) power stations; small hydro; use of geothermal power in hydroponic farms; the development of power distribution networks in the regions of Eastern Macedonia-Thrace, Central Macedonia and Mainland Greece; and

the realisation of 190 similar small wind turbine projects that belong to 120 different investors.

- Five infrastructure and transport projects, with an estimated budget of 1,445,000,000 euros. These are the development of water airports; the southern extension of the Hemettus Beltway; suburban railway projects; the development of the port of Lavrion; and the Perama-Salamina submarine link.

The planned connection of the Hemettus





“

Large infrastructure projects, which used to be the Greek economy's growth engine, were affected by the recession of the past few years.

”

Beltway, first with Vouliagmenis Avenue and then with the Athens coast highway, will consist of a 3 kilometre tunnel, starting from the Saketas military camp area and ending at Vouliagmenis Ave.

The connection of the western section of the Hemettus Beltway with the southern part of Athens, and in particular with Vouliagmenis Avenue near Hellenikon, had made the headlines many years ago, when George Souflis, the then Minister of Environment, Town Planning and Public Works, had presented a comprehensive plan for the extension of the Attiki Odos motorway towards Rafina, Spata (the Athens International Airport), and Lavrio, the extension of Kymis Avenue etc.

This plan was eventually shelved, only to be replaced in the coming years by a definitely smaller project, the main menu of which con-

sisted of the underground extension of the western section of the Hemettus Beltway to Vouliagmenis Avenue.

- Three tourism projects, with a total estimated budget of 112,000,000 euros: a healing tourism project; the conversion of the Tae-Kwon-Do centre to a conference centre; and the modernisation of the Winter Ski Centre of Parnassus.
- Five information and communication technology projects, with a total estimated budget of 920,000,000. These include the Next Generation Access (NGA) national broadband Plan, high and super-high speed Internet connection, smart transportation, and the “smart buildings for smart cities” concept.
- Four research, development and innovation projects, with a total estimated budget of 594,000,000. These are the creation of





Viotechnopolis, an innovative biotech cluster, by the BSRC “Alexander Fleming”; the acquisition and fitting of a new, state-of-the-art oceanographic vessel by the Hellenic Centre for Marine Research; the creation of P4SEEN, an innovation hub focused on personalised medicine, by the Medical School of the National and Capodistrian University of Athens; and the programme for the retrofitting of ferries with liquefied natural gas (LNG) engines and the development of the corresponding port infrastructures.

- Five private manufacturing projects, budgeted at a total of 349,000,000, for the establishment of new manufacturing units, and the re-opening and technological upgrade of existing ones.

The new generation of projects

The leaderships of the Economy and Infrastructure Ministries seem prepared to launch a series of large projects in 2016. For example, tendering is underway for the entire Line 4 of the Athens Metro (Alsos Veikou-Evangelismos-Maroussi), a privately financed project budgeted at 3.3 billion euros.

The launching of the tendering process for line 4, which will link the centre of Athens with the Athens-Lamia National Road, is expected this summer. Moreover, two thirds of the project will be tendered by the end of the year.

The second part of the project will extend to Katechaki Street, while the third part will extend to the northern suburbs of Athens.

According to the Metro Development Study (1995-



1999), the approved Athens Metro Development Plan provided for the construction of two new extensions, which would, in essence, be branches of the existing lines, i.e. Line 2 (Panepistimio-Exarhia-Alexandras Ave.-Dikastiria-Kypseli-Galatsi-Alsos Veikou) and Line 3 (Panormou-Faros-Sidera-OAKA-Paradissos-Maroussi).

During the preliminary design stage, it turned out that owing to technical considerations these extensions could not be branches of existing lines, since this would lead to major construction and operational deficiencies (interruption of line operation, complex construction, high cost, frequency of itineraries, etc.).

So, Attiko Metro S.A. proceeded with the design and organisation of the interconnection of these extensions and their development as Line 4, a new autonomous U-shaped line, which shall include two radial branches (Panepistimio-Galatsi and Katehaki-Maroussi) and a central axis connecting these radial branches through the areas of Pangrati /Kaissariani, Ano Ilissia, Zografou and Goudi. Line 4 will connect with existing Lines 1 (at Maroussi, and Perissos Stations), 2 (at Panepistimio Station) and 3 (at Evangelismos and Katechaki Stations).

The Evangelismos-Pagraty-Vyronas-Imitos-Ilioupoli branch, essentially a part of new Line 5, was added to this line, as well as the Marousi-Lykovrisi and Alsos Veikou-Perissos extensions.

New Metro Line 4 is 33 km long, and will boast 30 new state-of-the-art stations with automatic driverless trains, platform screen doors, CTBC wireless signalling system, advanced energy-saving technology systems, etc. The estimated total construction budget stands at 3.3 billion euros. This project is expected to change the transportations map of Athens, and significantly improve life in the Attica basin.

The Railway Egnatia

One of the most ambitious railway network projects in Greece, the “railway Egnatia”, which will cost at least 5 billion euros, is about to be launched.

This is a major project that will provide railway coverage to the entire North of Greece, from Igoumenitsa in the west to Alexandroupolis in the east.

It includes the Igoumenitsa-Ioannina-Thessaloniki and Thessaloniki-Kavala-Xanthi sections (completely new routes) and the upgrading of the Promachonas-Strymonas-Alexandroupolis-Ormenio section.

The first section to be tendered is the existing line from Alexandroupolis to Ormenio, to be followed by the Strymonas-Alexandroupolis section.

Next in line is the brand new section from



Thessaloniki to Kavala and Xanthi (Toxotes area), which will connect the capital of Northern Greece with these two major urban centres, with estimated travel times of one hour and 90 minutes in regard to Kavala and Xanthi respectively.

The construction of railway Egnatia will dramatically reduce the time of travels between the cities of western Macedonia and Athens. After the completion of the connection projects, which will lead to the full utilisation of the Athens-Thessaloniki axis, the journey from Kalambaka to Kozani will take 50 minutes and from Trikala to Kozani will take 1 hour.

The journey from Athens to Kozani via Kalambaka will take 3 hours, from Athens to Florina via Kalambaka 4 hours and 55 minutes and from Athens to Ioannina via Kalambaka 3 hours and 30 minutes. This project will lead to the





development of the port of Alexandroupolis as a gateway to Europe, through the creation of a multimodal link to Bulgaria, Romania and the Black Sea that will offer an alternative to the existing route through the Dardanelles straits.

Other major projects

One of the priorities is the completion of the large road projects that have been in progress for the past few years.

The deadline for the completion of existing projects has been set for March 2017, while the Megalopolis-Kalamata and Kalamata-Sparti motorways will soon be made available to the public.

The “Ionia Odos” and “Olympia Odos” motorways will have been completed by March 2017.

It should be noted that in 2016 attention will be focused again on the new airport at Kastelli, Heraklion Crete (budgeted at approximately 850,000,000 euros), and the Salamina-Perama submarine link (budgeted at approximately 380,000,000 euros).

Following a long pause, the worksites of the Thessaloniki metro, which had been idle for four years, are coming back to life and the tunnel boring machines have been put to work. The new delivery deadline has been set for 2020.

Given that 75% of the total length of the main line has already been realised, construction of the tunnels is expected to be completed by the end of the year.

Meanwhile, work at the construction sites began

again in early March. More specifically, construction work is in progress at the Dimokratias crossover, the Dimokratias, Sintrivani, Aghia Sophia, Papafis, Voulgaris, and Nea Elvetia stations, the Patrikios crossover and station, and the Depot.

Construction work is also underway for the completion of the Metro extension to Kalamaria, as currently there is work-in-progress at five stations of this line.

Developments in regard to the extension of the Athens suburban railway to Lavrion and Rafina are also expected within the next few months. These extensions have been in the planning stage for quite a few years, but were never among the priorities for the successive leaderships of the Ministry of Transportation.

The new line will be 31 km long, and will begin at the Koropi railway station. Its design includes two railway stations (at Markopoulo and the Port of Lavrion) and 7 intermediate stops (Kalyvia, Kouvaras, Keratea, Amphitrope, Perigiali Thoriko, Lavrion Training Centre).

The Ministry of Infrastructure has already decided on the construction of a line that will be using low-voltage electrification, enabling speeds of up to 120 km/hour, and will also include level crossings. Apparently this choice was made for cost-saving purposes, as total costs are expected to reach 240 million euros, including expropriation costs. The aim is to tender the project soon and deliver it for use before 2020. According to estimates, this extension will carry 300,000 passengers daily. 🌐

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tourism



Another good year for Greek tourism

This title perfectly summarizes the actual situation, since we would not exaggerate by saying that, following a superb 2014, the year 2015 was even better in terms of both the number of arrivals and revenues, as the sector successfully weathered many complex problems, some of them unprecedented.

By Leonidas Tsaoulas

The previous year did indeed offer lots of publicity to Greece: two national elections and a referendum in-between; endless hours of crucial negotiations in Brussels; capital controls; substantial refugee flows, and so forth. So, it is very likely that, at least in this instance and, of course, in retrospect, this was a typical case of “any publicity is good publicity.”

The great resilience Greek tourism showed, not only by maintaining, but also by increasing its growth rate despite intense shocks, both internal and external, was translated into improved performance in quantitative and qualitative terms.

More specifically, according to data released by the

Bank of Greece (BoG), tourist revenues increased by 6% in 2015, to 14.2 billion euros, a development brought about by exceptional performance in many individual areas. In this context, the number of American visitors exceeded 750 thousand, generating revenues of 945.6 million euros, increased by 44.4% (!), while the number of British tourists reached 2.4 million, with revenues of more than 2 billion euros, increased by 30.5%. The common feature in both cases is the positive effect of the depreciation of the respective national currencies —US dollar, pound sterling— against the euro. Arrivals from Germany also did well (+14.5%), as more than 2.8 million visitors generated 2.26 billion



PIRAEUS BANK



culture



Athens and Epidaurus Festival 2016

The programme of the Athens and Epidaurus Festival for the summer of 2016 includes 71 productions that will be presented at the Odeon of Herod Atticus, the venue of number 260 Piraeus Street, the Ancient Theatres of Epidaurus, as well as the National Theatre, the Athens Concert Hall, and the Athens School of Fine Arts.

By Nicoleta Makri

In Athens, this year's events will begin on June 10 at the Odeon of Herod Atticus, with the Greek National Opera's rendition of Giuseppe Verdi's *Aida*, and will end on July 31.

In Epidaurus, the Festival will open on July 1st with Aristophanes' *Wealth*, directed by Giorgos Kimoulis.

The Festival's Artistic Director, Vaggelis Theodoropoulos, believes that "we have selected the most interesting proposals; that, together, they form a common axis; that this year's programme is going to be youthful, alternative and political in the sense that its ears are open to the Greece and the world of 2016.

"The programme also includes elements of our plans for the future; plans which respond to observations and to deficiencies —my own included— in an ever-shifting landscape which continues to change radically from year to year.

"I believe that every important festival is called upon to be both national and international, and that its primary objective should be to create culture, works and collaborations, not just to host them.

"This is something I would like to see ingrained in our programme, especially in the years to come when our scope for commissions and co-productions will be so much greater."



THEATRE

ROMEO CASTELLUCCI SOCIETAS RAFFAELLO SANZIO *Julius Caesar. Spared parts and the fox said to the Crow. General linguistics course*

Romeo Castellucci first tackled William Shakespeare's *Julius Caesar* in 1997. Almost twenty years later, he revisits this play, in order to present a performance-study on oration and speech. Although it may seem strange, given that the Italian artist and his troupe have accustomed their audience to a semantic imagery where speech plays a lesser or no role, in *Julius*

The Festival's Artistic Director, Vaggelis Theodoropoulos.





Romeo Castellucci, *Julius Caesar*.

Caesar.Spare Parts Castellucci manages to achieve a new synthesis. [June 17-20, National Theatre of Greece, Events Hall]

LOLA ARIAS *Minefield*

Argentinean author, theatre director and performer Lola Arias presents a lecture performance, based on the accounts of British and Argentinean veterans who fought on the Falkland Islands, or Islas Malvinas as they are known in Argentina, in 1982. British sovereignty over the islands has always been contested by Argentina. Arias brings the actual protagonists of that war together on stage, in order to share their war experiences, as well as its impact on their lives, with the audience. [June 28 & 29, Piraeus 260, Building H]

RODRIGO GARCIA 4

Controversial Argentinian artist Rodrigo Garcia, the “*enfant terrible* of modern theatre”, is visiting the Athens Festival for a third time, with his latest production: “4”. Four actors, tied together with a thin, gossamer-like rope, wander on stage creating strong images on a taboo subject: child sexuality. [July 4 & 5 / Piraeus 260 Building D]

YANNIS KAKLEAS *Sarah Kane – Psychosis 4:48 – Look at me*

Dedicated to English playwright Sarah Kane, the new performance by Yannis Kakleas starts immediately

after midnight. Spectators enter a world created from the playwright’s experiences, influences and, of course, works. [July 8 & 9, Piraeus 260, Building H]

JULIEN GOSSELIN – SI VOUS POUVIEZ LÉCHER MON COEUR 2666

Roberto Bolaño, a world famous Chilean writer, died in 2003 leaving behind an unpublished thousand-page novel, “2666”, on which the show is based on. The title indicates the apocalyptic atmosphere that permeates the novel.

The five parts of the story feature, among others, a group of literary critics in search of a secretive writer, a professor on the brink of madness, and a perplexed American journalist. [July 30 & 31, ATHENS CONCERT HALL, The Alexandra Trianti Hall]

DANCE

JAN MARTENS *The Dog Days Are Over* – a jumped, minimal and political work for eight performers

With *The dog days are over*, Jan Martens presents a study on human endurance.

With the main aim of revealing the person hidden behind the dancer, the well-known artist leads his group of dancers to a choreography that consists “of nothing but jumping, strength and geometry.” [June 22 & 23, Piraeus 260, Building H]



Lola Arias, *Minefield*.



**MICHELLE ANNE DE MEY JACO VAN DOR-
MAEL COLLECTIF KISS & CRY *Cold Blood***

Following the worldwide success of *Kiss & Cry*, Michelle Anne de Mey and Jaco Van Dormael return with their new performance, titled *Cold Blood*, which tells the stories of seven weird deaths. [July 23 & 24, Piraeus 260 Building D]

MUSIC

**MUSIC GREEK NATIONAL OPERA *Aida* by
Giuseppe Verdi –A new Greek National Opera
production from the Taormina Opera Festival**

Aida is mostly known for its triumphal march, an impressive page of grand ballet music. The opera's popularity is also due to its background, as the story unfolds in Egypt of the Pharaohs, in a mythical era. But this is only one of the aspects of Verdi's *Aida*. Conductor: Myron Michailidis (10 & 11/6) - Ilias Voudouris (12 & 15/6). In the role of Aida, Cella Costea (10 & 12/6) and Anda-Louise Bogza (11 & 15/6). In the role of Radamès, Dario Di Vietri (10, 12 & 15/6) and Sebastián Ferrada (11/6). With the participation of the Orchestra, Choir and Ballet of the Greek National Opera. [June 10, 11, 12 & 15, ODEON OF HEROD ATTICUS]

**GREEK NATIONAL OPERA *Carmen* by
Georges Bizet – A new production**

Carmen, one of the most iconic French operas, remains as provocative as when it was first performed, 140 years ago. The main character, a gypsy girl, is fighting for her freedom and the right to choose her lovers, instead of being chosen by them. She is a menace for a male-dominated and patriarchal society. The only solution is to be eliminated. This is done by love-stricken and "betrayed" Don José. An unconventional storyline, expressed through the equally unconventional at the time, and very popular today, music of Georges Bizet. Conductor: Loukas Karytinis. Director: Stephen Langridge. In the role of Carmen, Rinat Shaham (24 & 26/7) and Géraldine Chauvet (27 & 29/7). In the role of Don José, Dimitris Paksoglou (27 & 29/7). With the participation of the Orchestra, Choir, Ballet and Children's Choir of the Greek National Opera. [JULY 24, 26, 27 & 29 / ODEON OF HEROD ATTICUS]

**ATHENS STATE ORCHESTRA Federico Fellini
- Nino Rota**

Having selected three pairs of "protagonists" for the





JAN MARTENS, *The Dog Days Are Over*.

three concerts it will perform as part of the Athens festival, the ASO dedicates the evening of July 5th to two legends of cinema and cinema music: Federico Fellini and Nino Rota, whose names are enough for us to reminisce of famous movie scenes and cherished melodies. [July 5, ODEON OF HEROD ATTICUS]

MUSIC IN THE GARDEN OF PIRAEUS 260

SAVINA YIANNATOU & PRIMAVERA EN

SALONICO – LAMIA BEDIQUI The songs of the “other”

Savina Yiannatou, together with Primavera en Salonico and Lamia Bedioui, all artists with common musical interests, present a special musical evening, dedicated to the music of all the people who are strangers in strange lands. [June 20]

MICHALIS DELTA *Life is now*

Michalis Delta, a well-known composer of electronica, presents a soundtrack that reflects his relationship with the urban landscape. In *Life is now*, modern electronica goes hand in hand with a neo-romantic musical style, through ambient routes. [July 2]

ANCIENT THEATRE OF EPIDAUROS

YIANNIS HOUVARDAS *Oresteia* by Aeschylus

Can violence be fought against, even eliminated? With what? A “closed circuit” of historical persons, bonded by powerful, albeit dark family ties, causes and experiences the destruction of a primitive state that offers no legal certainty and is based on violence, and the transition to a rule of law that is

Aida.





based on peace and democracy, but offers no guarantee of attaining the coveted internal balance, freedom and personal happiness. A tight-knit group of 12 fine actors shares all roles in all three plays that comprise the *Oresteia* trilogy, including the Chorus. Translation: Dimitris Dimitriadis Adapted and Directed by: Yannis Houvardas [July 8 & 9]

NATIONAL THEATRE MICHAEL MARMARINOS ***Lysistrata* by Aristophanes**

Michael Marmarinos meets the great comic playwright for the very first time, directing *Lysistrata*, Aristophanes' most anti-war play, with a group of superb performers. The play is based on a new translation by Dimitris Dimitriadis, while the main character is played by Lena Kitsopoulou. While the Peloponnesian War is still raging, keeping the men away from their homes, Lysistrata persuades the women of Athens and Sparta to abstain from their "marital duties", with the aim of bringing an end to the hostilities between the two cities. At the same time, the women seize control of the state treasury, which funds the war.

The women's actions bring immediate results, and the male camp tries to respond anyway it can. After lots of give and take, squabble, and negotiation, peace is at last achieved, and the event is celebrated with a Dionysian feast. [August 5 & 6]

Athens Open Air Film Festival 2016

Shakespeare in the city


The Athens Festival joins forces with the Athens

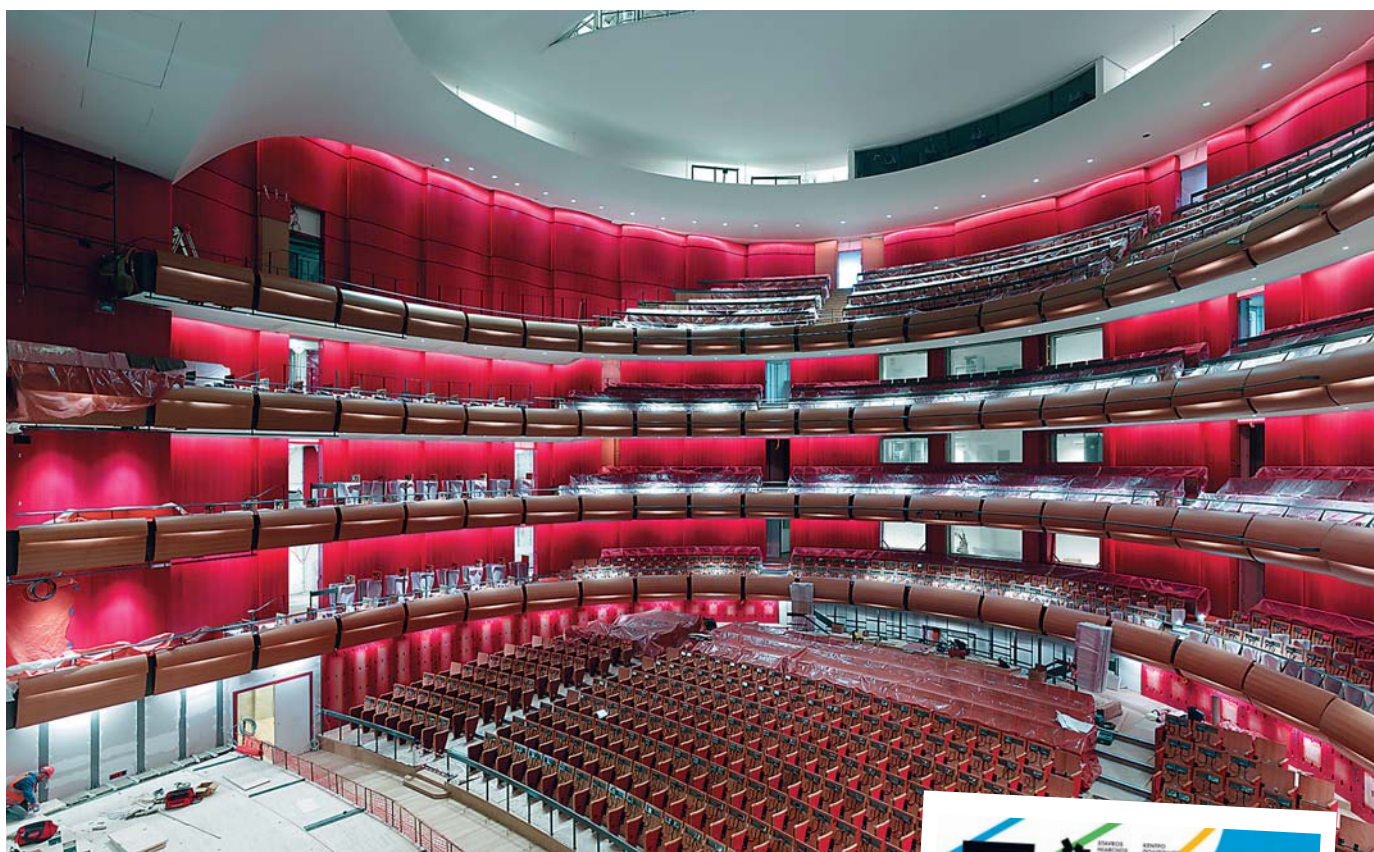
Open Air Film Festival, hosting three shows dedicated to William Shakespeare. Three historical movies, each one a unique interpretation of a classical play, are shown in the Garden of Piraeus 260, which is converted into a large open air cinema. The event is sponsored by the British Council.

***Macbeth* (1971)** Polanski presents a nightmarish version of the famous Shakespearean tragedy that recounts the bloody consequences of the unquenched desire for power, using the harsh landscape of north Wales as a backdrop. Jon Finch plays the Scottish war hero, whose high ambitions open a fatal cycle of violence. Director: Roman Polanski. Screenplay by: Roman Polanski, Kenneth Tynan.

***King Lear* (1970)** Lear's descent into the inescapable realm of madness (as he sees his empire collapse) begins with his absurd decision to distribute his wealth among his three daughters on the basis of their flattery. Peter Brook's adaptation of *King Lear* features British theatrical legend Paul Scofield in the leading role. Director: Peter Brook Screenplay by: Peter Brook.

***The Tempest* (1979)** Jarman tackles Shakespeare's swan song. Twelve years after the loss of the duchy of Milan as a result of his brother's plotting, Prospero is stranded on a remote island with his daughter, Miranda, having, nonetheless, mastered the secrets of sorcery. A twist of fate that brings Antonio's ship to the island will restore order. Director: Derek Jarman Screenplay by: Derek Jarman.

[July 7, 13 & 20, Piraeus 260, Garden] 



Stavros Niarchos Hall. March 12, 2016. Photo: Yiorgis Yerolymbos.

Metamorphosis: The Stavros Niarchos Foundation Cultural Centre to the World

From June 23 to 26, 2016, the SNFCC welcomes the public and is transformed into an open space of creativity and exploration.

By Nicoleta Makri

Can we literally become different people? Can we change our minds, our emotions, our ways of thinking and of being in the world?

The answer is absolutely yes.

Laurie Anderson

This year, the Stavros Niarchos Foundation Cultural Centre (SNFCC) opens once again its doors to the public, for four days of free-admission events, under the

symbolic title *Metamorphosis: The SNFCC to the World*. From June 23 to 26, the SNFCC is transformed into a vibrant space of ideas, exploration, and interaction, through an innovative programme that comprises cultural, sporting, and educational activities for people of all ages.

Moreover, the visitors will have, for the first time, the opportunity to get acquainted with the new premises of the Greek National Opera and National Library of Greece, as well as to enjoy the





Xylouris White
© Manolis Mathioudakis



Laurie Anderson by Kennefick
© Laurie Anderson

Stavros Niarchos Park in its entirety.

The Metamorphosis programme brings together **more than 400 artists from all over the world**, as Greek and international creators join forces to create a grand celebration of participation and collaboration, the values on which the SNFCC has been built. Visitors become creators, the pathways of the East are intertwined with western traditions, and the boundaries of different art forms are abolished.

Music falls in step with nature, dance strides along with sports, science is turned into play, and literature is turned into a performance for the young and the old. In a similar manner, different age groups, generations, skills and singularities come together on a common space that aspires to become a meeting place for all.

The events' performance Curator is **Limor Tomer**, General Manager of Concerts & Lectures at the Metropolitan Museum of Art in New York, while the internationally acclaimed, experimental artist **Laurie Anderson** is the guest Artistic Director. Moreover, **Robert Storr**, Dean of the Yale School of Art, along with curators Barbara London, Kalliopi Minioudaki and Francesca Pietropaolo, are once again responsible for a video art programme titled *Fireflies in the Night Take Wing*. Magician **Mark Mitton** and his troupe will sweep viewers of all ages away into interactive spectacles of illusion and imagination.

The National Gallery presents an exhibition of

METAMORPHOSIS: The SNFCC to the World

Signature text by Laurie Anderson

Can we literally become different people? Can we change our minds, our emotions, our ways of thinking and of being in the world?

The answer is absolutely yes.

Many times my life has changed its course because of music. I heard something that broke my heart or that presented a brand new way to perceive the world. Art and dance and theater have shown me new ways to solve old problems, taken me into inner and outer space.

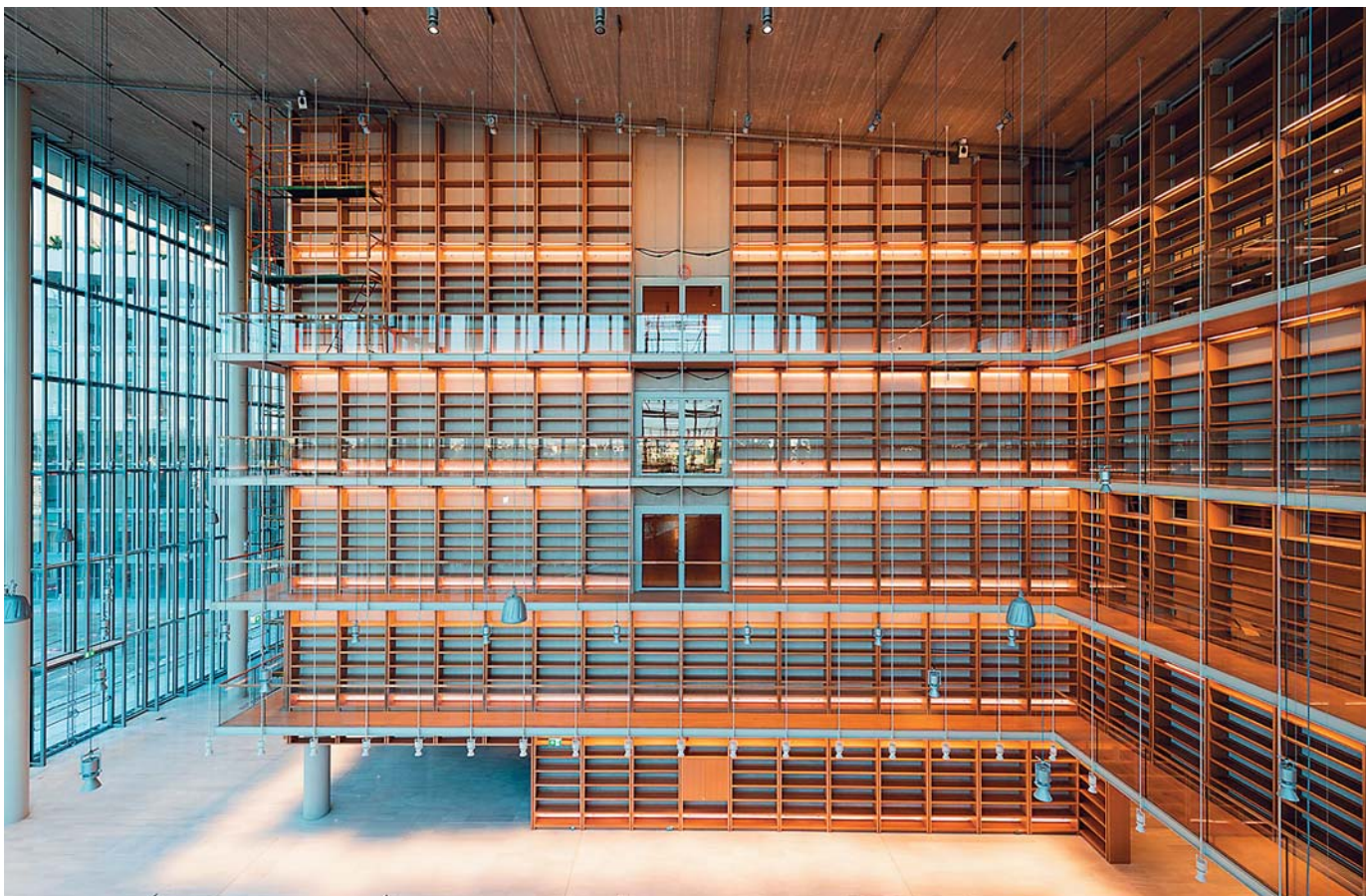
The Metamorphosis festival is sure to do that for both the artists and the audience.

Each artist and group is so different and yet all are catalytic, they morph sound and image into new shapes. Omar Souleyman's specialty is ecstasy, Tan Dun's introspection. David Dorfman can shock you into the present. John Luther Adams makes both the mind and body dance. The voice of Eleftheria Arvanitaki gives shape to the Mediterranean colors.

The other artists in this astounding array –Xylouris White, Amir ElSaffar, The Secret Trio, Apollon Retsos and Demy--bring transformative individuality to this moment. Street Studio opens the stage to the general public. The Greek National Opera premieres at the Alternative stage.

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The Book Castle. The lobby of the NLG. April 16, 2016. Photo: Yiorgis Yerolymbos

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During these four days, the *Metamorphosis* programme brings together artists of different persuasions and styles, such as the groundbreaking **Laurie Anderson**, Syrian musician **Omar Souleyman**, Greek singer **Eleftheria Arvanitaki**, American-Iraqi musician **Amir ElSaffar**, the **Xylouris White** duo, percussion virtuosos/masters **Douglas Perkins** and **Dimitris Desyllas**, the internationally renowned Chinese composer **Tan Dun**, Greek singer **Demy**, American choreographer **David Dorfman**, as well as the famous chess champion **Garry Kasparov** and the project's architect **Renzo Piano**, aspiring to convey the SNFCC's vision for the creation of a space that is freely accessible by all, belongs to the citizens, and has been designed to accompany the creative wanderings of Greece's residents and visitors for many years to come.

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The glass façade of the building complex. April 3, 2016. Photo: Yiorgis Yerolymbos

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STAVROS
NIARCHOS
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CULTURAL
CENTER

ΚΕΝΤΡΟ
ΠΟΛΙΤΙΣΜΟΥ
ΙΔΡΥΜΑ
ΣΤΑΥΡΟΣ
ΝΙΑΡΧΟΣ


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Designed by Renzo Piano, the project includes the new premises of the National Library of Greece, and of the Greek National Opera, as well as the Stavros Niarchos Park. The SNFCC is a testament and a commitment to the country's future, as well as a short- to mid-term economic growth driver. 

Athens and Epidaurus Festival 2016

The programme of the Athens and Epidaurus Festival for the summer of 2016 includes 71 productions that will be presented at the Odeon of Herod Atticus, the venue of number 260 Piraeus Street, the Ancient Theatres of Epidaurus, as well as the National Theatre, the Athens Concert Hall, and the Athens School of Fine Arts.

By **Nikoleta Makri**

In Athens, this year's events will begin on June 10 at the Odeon of Herod Atticus, with the Greek National Opera's rendition of Giuseppe Verdi's *Aida*, and will end on July 31.

In Epidaurus, the Festival will open on July 1st with Aristophanes' *Wealth*, directed by Giorgos Kimoulis.

The Festival's Artistic Director, Vaggelis Theodoropoulos, believes that "we have selected the most interesting proposals; that, together, they form a common axis; that this year's programme is going to be youthful, alternative and political in the sense that its ears are open to the Greece and the world of 2016.

"The programme also includes elements of our plans for the future; plans which respond to observations and to deficiencies —my own included— in an ever-shifting landscape which continues to change radically from year to year.

"I believe that every important festival is called upon to be both national and international, and that its primary objective should be to create culture, works and collaborations, not just to host them.

"This is something I would like to see ingrained in our programme, especially in the years to come when our scope for commissions and co-productions will be so much greater."



THEATRE

ROMEO CASTELLUCCI SOCIETAS RAFFAELLO SANZIO *Julius Caesar. Spared parts and the fox said to the Crow. General linguistics course*

Romeo Castellucci first tackled William Shakespeare's *Julius Caesar* in 1997. Almost twenty years later, he revisits this play, in order to present a performance-study on oration and speech. Although it may seem strange, given that the Italian artist and his troupe have accustomed their audience to a semantic imagery where speech plays a lesser or no role, in *Julius*





Romeo Castellucci, *Julius Caesar*.

Caesar.Spare Parts Castellucci manages to achieve a new synthesis. [June 17-20, National Theatre of Greece, Events Hall]

LOLA ARIAS *Minefield*

Argentinean author, theatre director and performer Lola Arias presents a lecture performance, based on the accounts of British and Argentinean veterans who fought on the Falkland Islands, or Islas Malvinas as they are known in Argentina, in 1982. British sovereignty over the islands has always been contested by Argentina. Arias brings the actual protagonists of that war together on stage, in order to share their war experiences, as well as its impact on their lives, with the audience. [June 28 & 29, Piraeus 260, Building H]

RODRIGO GARCIA 4

Controversial Argentinian artist Rodrigo Garcia, the “*enfant terrible* of modern theatre”, is visiting the Athens Festival for a third time, with his latest production: “4”. Four actors, tied together with a thin, gossamer-like rope, wander on stage creating strong images on a taboo subject: child sexuality. [July 4 & 5 / Piraeus 260 Building D]

YANNIS KAKLEAS *Sarah Kane – Psychosis 4:48 – Look at me*

Dedicated to English playwright Sarah Kane, the new performance by Yannis Kakleas starts immediately

after midnight. Spectators enter a world created from the playwright’s experiences, influences and, of course, works. [July 8 & 9, Piraeus 260, Building H]

JULIEN GOSSELIN – SI VOUS POUVIEZ LÉCHER MON COEUR 2666

Roberto Bolaño, a world famous Chilean writer, died in 2003 leaving behind an unpublished thousand-page novel, “2666”, on which the show is based on. The title indicates the apocalyptic atmosphere that permeates the novel.

The five parts of the story feature, among others, a group of literary critics in search of a secretive writer, a professor on the brink of madness, and a perplexed American journalist. [July 30 & 31, ATHENS CONCERT HALL, The Alexandra Trianti Hall]

DANCE

JAN MARTENS *The Dog Days Are Over* – a jumped, minimal and political work for eight performers

With *The dog days are over*, Jan Martens presents a study on human endurance.

With the main aim of revealing the person hidden behind the dancer, the well-known artist leads his group of dancers to a choreography that consists “of nothing but jumping, strength and geometry.” [June 22 & 23, Piraeus 260, Building H]



Lola Arias, *Minefield*.



**MICHELLE ANNE DE MEY JACO VAN DOR-
MAEL COLLECTIF KISS & CRY *Cold Blood***

Following the worldwide success of *Kiss & Cry*, Michelle Anne de Mey and Jaco Van Dormael return with their new performance, titled *Cold Blood*, which tells the stories of seven weird deaths. [July 23 & 24, Piraeus 260 Building D]

MUSIC

**MUSIC GREEK NATIONAL OPERA *Aida* by
Giuseppe Verdi –A new Greek National Opera
production from the Taormina Opera Festival**

Aida is mostly known for its triumphal march, an impressive page of grand ballet music. The opera's popularity is also due to its background, as the story unfolds in Egypt of the Pharaohs, in a mythical era. But this is only one of the aspects of Verdi's *Aida*. Conductor: Myron Michailidis (10 & 11/6) - Ilias Voudouris (12 & 15/6). In the role of Aida, Cella Costea (10 & 12/6) and Anda-Louise Bogza (11 & 15/6). In the role of Radamès, Dario Di Vietri (10, 12 & 15/6) and Sebastián Ferrada (11/6). With the participation of the Orchestra, Choir and Ballet of the Greek National Opera. [June 10, 11, 12 & 15, ODEON OF HEROD ATTICUS]

**GREEK NATIONAL OPERA *Carmen* by
Georges Bizet – A new production**

Carmen, one of the most iconic French operas, remains as provocative as when it was first performed, 140 years ago. The main character, a gypsy girl, is fighting for her freedom and the right to choose her lovers, instead of being chosen by them. She is a menace for a male-dominated and patriarchal society. The only solution is to be eliminated. This is done by love-stricken and "betrayed" Don José. An unconventional storyline, expressed through the equally unconventional at the time, and very popular today, music of Georges Bizet. Conductor: Loukas Karytinis. Director: Stephen Langridge. In the role of Carmen, Rinat Shaham (24 & 26/7) and Géraldine Chauvet (27 & 29/7). In the role of Don José, Dimitris Paksoglou (27 & 29/7). With the participation of the Orchestra, Choir, Ballet and Children's Choir of the Greek National Opera. [JULY 24, 26, 27 & 29 / ODEON OF HEROD ATTICUS]

**ATHENS STATE ORCHESTRA Federico Fellini
- Nino Rota**

Having selected three pairs of "protagonists" for the





JAN MARTENS, *The Dog Days Are Over*.

three concerts it will perform as part of the Athens festival, the ASO dedicates the evening of July 5th to two legends of cinema and cinema music: Federico Fellini and Nino Rota, whose names are enough for us to reminisce of famous movie scenes and cherished melodies. [July 5, ODEON OF HEROD ATTICUS]

MUSIC IN THE GARDEN OF PIRAEUS 260

SAVINA YIANNATOU & PRIMAVERA EN

SALONICO – LAMIA BEDIQUI The songs of the “other”

Savina Yiannatou, together with Primavera en Salonico and Lamia Bedioui, all artists with common musical interests, present a special musical evening, dedicated to the music of all the people who are strangers in strange lands. [June 20]

MICHALIS DELTA *Life is now*

Michalis Delta, a well-known composer of electronica, presents a soundtrack that reflects his relationship with the urban landscape. In *Life is now*, modern electronica goes hand in hand with a neo-romantic musical style, through ambient routes. [July 2]

ANCIENT THEATRE OF EPIDAUROS

YIANNIS HOUVARDAS *Oresteia* by Aeschylus

Can violence be fought against, even eliminated? With what? A “closed circuit” of historical persons, bonded by powerful, albeit dark family ties, causes and experiences the destruction of a primitive state that offers no legal certainty and is based on violence, and the transition to a rule of law that is

Aida.





based on peace and democracy, but offers no guarantee of attaining the coveted internal balance, freedom and personal happiness. A tight-knit group of 12 fine actors shares all roles in all three plays that comprise the *Oresteia* trilogy, including the Chorus. Translation: Dimitris Dimitriadis Adapted and Directed by: Yannis Houvardas [July 8 & 9]

NATIONAL THEATRE MICHAEL MARMARINOS ***Lysistrata* by Aristophanes**

Michael Marmarinos meets the great comic playwright for the very first time, directing *Lysistrata*, Aristophanes' most anti-war play, with a group of superb performers. The play is based on a new translation by Dimitris Dimitriadis, while the main character is played by Lena Kitsopoulou. While the Peloponnesian War is still raging, keeping the men away from their homes, Lysistrata persuades the women of Athens and Sparta to abstain from their "marital duties", with the aim of bringing an end to the hostilities between the two cities. At the same time, the women seize control of the state treasury, which funds the war.

The women's actions bring immediate results, and the male camp tries to respond anyway it can. After lots of give and take, squabble, and negotiation, peace is at last achieved, and the event is celebrated with a Dionysian feast. [August 5 & 6]

Athens Open Air Film Festival 2016

Shakespeare in the city


The Athens Festival joins forces with the Athens

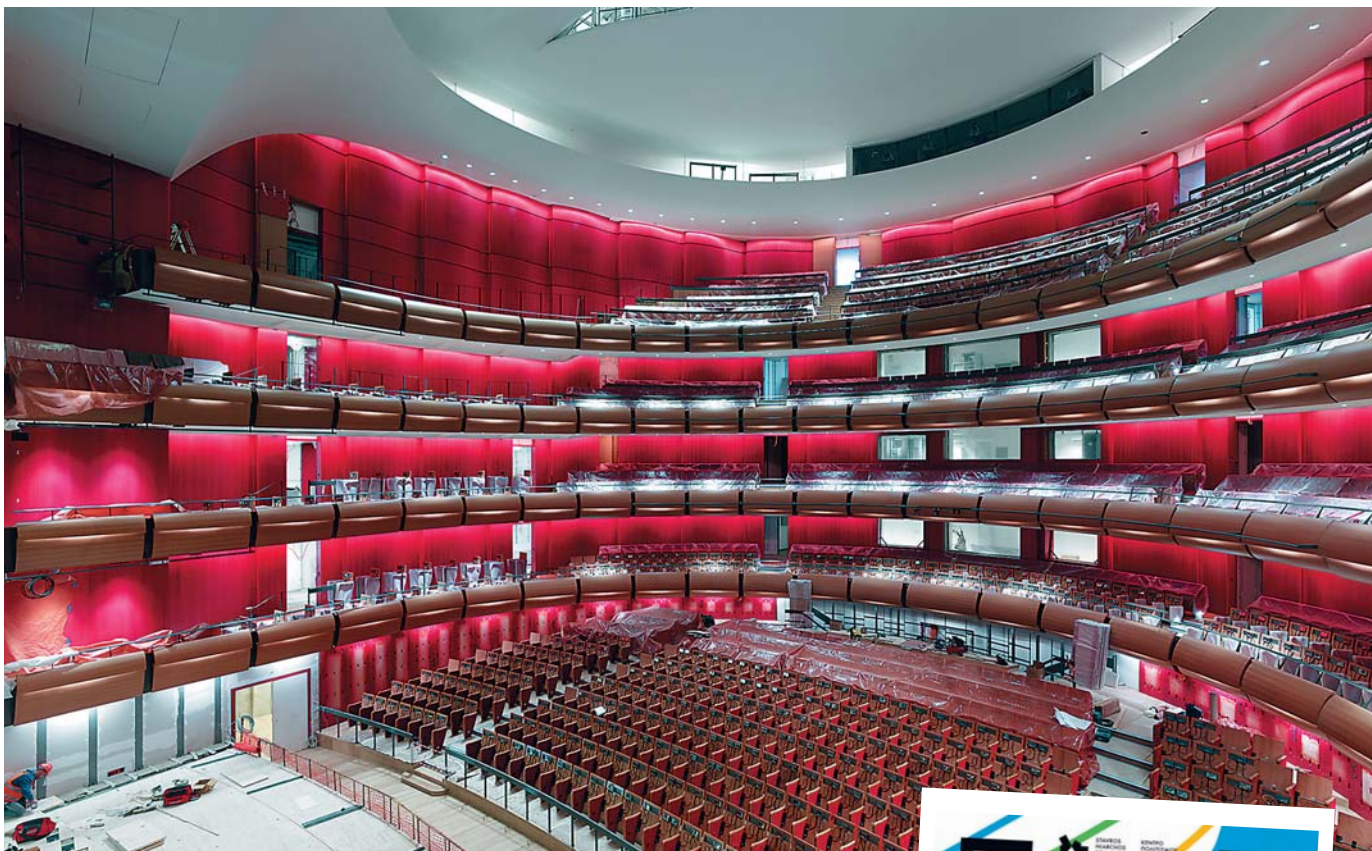
Open Air Film Festival, hosting three shows dedicated to William Shakespeare. Three historical movies, each one a unique interpretation of a classical play, are shown in the Garden of Piraeus 260, which is converted into a large open air cinema. The event is sponsored by the British Council.

***Macbeth* (1971)** Polanski presents a nightmarish version of the famous Shakespearean tragedy that recounts the bloody consequences of the unquenched desire for power, using the harsh landscape of north Wales as a backdrop. Jon Finch plays the Scottish war hero, whose high ambitions open a fatal cycle of violence. Director: Roman Polanski. Screenplay by: Roman Polanski, Kenneth Tynan.

***King Lear* (1970)** Lear's descent into the inescapable realm of madness (as he sees his empire collapse) begins with his absurd decision to distribute his wealth among his three daughters on the basis of their flattery. Peter Brook's adaptation of *King Lear* features British theatrical legend Paul Scofield in the leading role. Director: Peter Brook Screenplay by: Peter Brook.

***The Tempest* (1979)** Jarman tackles Shakespeare's swan song. Twelve years after the loss of the duchy of Milan as a result of his brother's plotting, Prospero is stranded on a remote island with his daughter, Miranda, having, nonetheless, mastered the secrets of sorcery. A twist of fate that brings Antonio's ship to the island will restore order. Director: Derek Jarman Screenplay by: Derek Jarman.

[July 7, 13 & 20, Piraeus 260, Garden] 



Stavros Niarchos Hall. March 12, 2016. Photo: Yiorgis Yerolymbos.

Metamorphosis: The Stavros Niarchos Foundation Cultural Centre to the World

From June 23 to 26, 2016, the SNFCC welcomes the public and is transformed into an open space of creativity and exploration.



Can we literally become different people? Can we change our minds, our emotions, our ways of thinking and of being in the world?

The answer is absolutely yes.

Laurie Anderson

This year, the Stavros Niarchos Foundation Cultural Centre (SNFCC) opens once again its doors to the public, for four days of free-admission events, under the

symbolic title *Metamorphosis: The SNFCC to the World*. From June 23 to 26, the SNFCC is transformed into a vibrant space of ideas, exploration, and interaction, through an innovative programme that comprises cultural, sporting, and educational activities for people of all ages.

Moreover, the visitors will have, for the first time, the opportunity to get acquainted with the new premises of the Greek National Opera and National Library of Greece, as well as to enjoy the





Xylouris White
© Manolis Mathioudakis



Laurie Anderson by Kennefick
© Laurie Anderson

Stavros Niarchos Park in its entirety.

The Metamorphosis programme brings together **more than 400 artists from all over the world**, as Greek and international creators join forces to create a grand celebration of participation and collaboration, the values on which the SNFCC has been built. Visitors become creators, the pathways of the East are intertwined with western traditions, and the boundaries of different art forms are abolished.

Music falls in step with nature, dance strides along with sports, science is turned into play, and literature is turned into a performance for the young and the old. In a similar manner, different age groups, generations, skills and singularities come together on a common space that aspires to become a meeting place for all.

The events' performance Curator is **Limor Tomer**, General Manager of Concerts & Lectures at the Metropolitan Museum of Art in New York, while the internationally acclaimed, experimental artist **Laurie Anderson** is the guest Artistic Director. Moreover, **Robert Storr**, Dean of the Yale School of Art, along with curators Barbara London, Kalliopi Minioudaki and Francesca Pietropaolo, are once again responsible for a video art programme titled *Fireflies in the Night Take Wing*. Magician **Mark Mitton** and his troupe will sweep viewers of all ages away into interactive spectacles of illusion and imagination.

The National Gallery presents an exhibition of

METAMORPHOSIS: The SNFCC to the World

Signature text by Laurie Anderson

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Many times my life has changed its course because of music. I heard something that broke my heart or that presented a brand new way to perceive the world. Art and dance and theater have shown me new ways to solve old problems, taken me into inner and outer space.

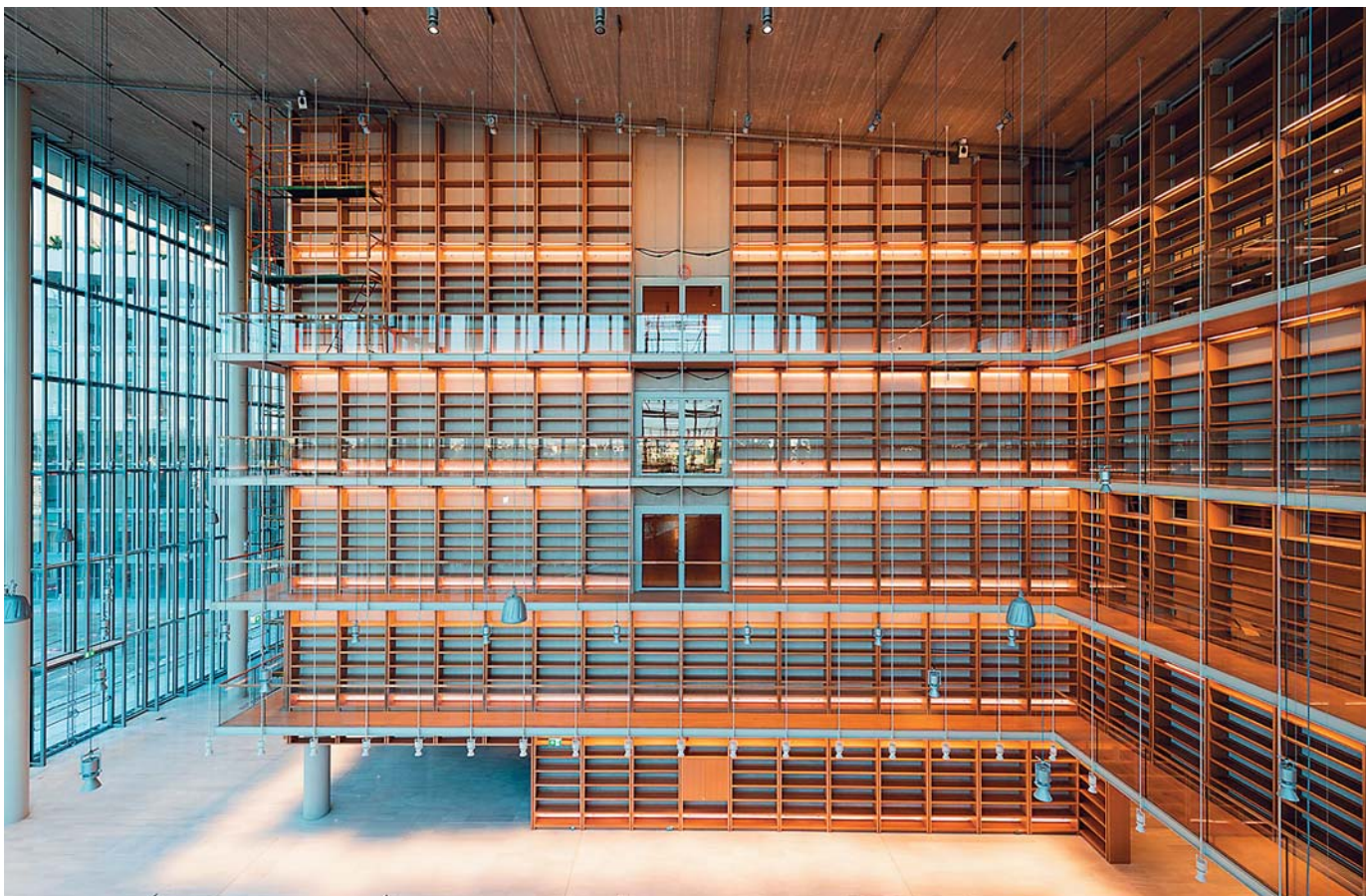
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euros (+13.6%), while the number of French tourists rose by 4% to more than 1.5 million euros, generating revenues of more than 1.2 billion euros, which is a new record for this specific country of origin. In contrast, arrivals from Russia were substantially reduced to only 513 thousand, despite the reversal detected in December 2015. There were also remarkable inflows of tourists from other countries and regions (e.g. Italy, Turkey, Central Europe, Balkan countries, China), whose presence was intensely felt in certain places.

The tourist year 2015 closed with almost 26 million arrivals, and revenues of approximately 14.2 billion euros, whereas in the previous year arrivals

(including cruises) stood at 24 million (13.3 billion euros) and in 2013 slightly exceeded 20 million (12.1 billion euros).

Moreover, a study prepared in mid-2015 by the Institute of the Association of Greek Tourist Enterprises (SETE) estimated that, excluding cruise-visitor spending, outgoing tourist spending stood at only 13.2% of incoming tourist revenues. The same study also shows that tourism is one of the key sectors of the national economy, heavily affecting all its sectors, while there is a strong correlation with the agricultural sector, especially in high-end hotels.

After all, tourism remains an unrivalled global eco-





conomic growth engine, as international arrivals remained above 1 billion, offering one in eleven jobs worldwide and contributing 10% of world GDP (data from the World Tourism Organisation - WTO). It is worth noting that, always according to BoG data, the current account deficit for 2015 stood at only 7.5 million euros. The more-than-impressive contraction of this deficit is mainly attributed to the drop in international oil prices and, secondary, to other reasons, such as the growth of revenues from tourism. Without ignoring or underestimating the coincidental nature of this development, we would like to remind that the Greek crisis was caused by the well-known “twin deficits” —the budget and the current account deficit— and, therefore, the above situation is very remarkable and will hopefully become more permanent. For the sake of history, we should mention that the

Hellenic Statistical Authority (ELSTAT) estimates recession for the year 2015 to 0.2%, revising its initial estimate of a 0.7% contraction in Gross Domestic Product. This improved picture is attributed to the fact that the fourth quarter included final data on the growth of the services sector, which was better than expected.

Taking a more detailed account of the year 2015, we can see that the new arrival record —a total of 26 million foreign visitors— was, above all, achieved thanks to the contribution of Greece’s traditional markets. As far as the modes of transportation are concerned, special mention should be made to the significant contribution of tourist road arrivals, not only from neighbouring countries but also from Central Europe, which rose significantly in the previous year and were mainly bound for mainland Greece. This was a very important





development, as it most probably reflects a specific consumer behaviour with obvious positive effects on local markets.

If road arrivals account for 34% of total foreign visitor arrivals in Greece, arrivals by plane account for 63.4%. In the previous year, the “Eleftherios Venizelos” Athens International Airport, attracted the highest traffic volume, followed by the airports of Heraklion, Thessaloniki, Rhodes, and Chania. It should be noted that the exceptional performance of “El. Venizelos” reflects to a great extent the corresponding tourist performance of Athens during 2015. It is very interesting indeed that Google searches for “Travel in Greece” increased by 19% last year, while mobile handset searches surged by 72%!

Most Internet searches for travel to Greece originated in the UK, Germany, Italy, the US, and France. The top-20 destinations in terms of search-

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”

es include Athens, Crete, Rhodes, the Peloponnese, Thessaloniki, Lefkada, and Santorini. Moreover, according to a survey conducted by TripAdvisor, the world's leading travel website, in 2016 travel will be mostly affected by the prices of air fares and accommodation, the opportunity offered to tourists to get acquainted with new things, the weather and, evidently, the destinations' security level. In regard to hotels in particular, Greek ones are included in the top-ten of the global hotel community, and their prices for the current year will include new benefits for the tourists that will choose to visit Greece.

Therefore, there are well-grounded estimates that, under certain conditions, tourism growth will be further enhanced in 2016. There will be even more recurring visitors, either because they like the destination or because they appreciate the atmosphere of stability prevailing in Greece. Professor Paris Tsartas, who teaches Tourist Growth at the University of the Aegean, says that “barring the unexpected, there is a strong possibility for a very good year”, stressing that “positive performance is not coincidental” and attributing the tourist growth of the past few years to three main factors: consistent advertising through alternative images, the stabilisation and reduction of prices, and the favourable effects of upheaval in surrounding regions. Undoubtedly, there is still much to be done, including the coveted extension of the tourist season, with the island of Santorini operating as a 12-month destination and acting as an “example and symbol”, without of course ignoring “the good performance recorded in Athens.” Given this opportunity, it should be noted that the capital's





hotel capacity undergoes a stage of fast refurbishment and upgrading.

Summarising expectations for 2016, Alternate Minister of Tourism Elena Koundoura, stressed that: "Leading international tour operators give their vote of confidence to Greece, and this makes us very proud. We worked methodically and quietly, implementing our national tourist strategy in order to strengthen and develop Greek tourism, and this has borne fruit. We will sustain our targeted efforts, in order to lay the groundwork for growth that will sustained in the years to come."

One could say that the previous year points to the path of success for 2016, making Greece even more attractive for its visitors. History and culture, combined with an unmatched natural environment, produce a unique background. The strong performance of Athens, improved performance in the cruise sector, both in Piraeus and in other ports around the country, the enhancement of theme tourism in regard to both open-air or wining and dining activities, the strengthening of mainland Greece (apart from the islands) with new infra-

structure and an upgraded product, the sun and the sea, the competitive prices, the feeling of security and, above all, the Greeks' warm smiles make us even more confident that the millions of friends about to visit our country this year will be totally satisfied with their choice.

Meaningful distinctions

Can many individual distinctions lead to other, more important ones? Definitely, provided that they indicate positive general developments, especially if there are combined with synergies, with obvious multiplying effects.

Recently, Frommer's, the US-based travel guide, ranked the Athens Metro among the top ten subway systems in the world. Remember that Frommer's was founded in 1957 and has published more than 350 travel guides, selling more than 75 million copies worldwide.

"Subways Worth the Ride" is the title of the relevant article at Frommers.com, where it is stated that "Other than safety, cleanliness, and cost, it doesn't



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One could say that the previous year points to the path of success for 2016, making Greece even more attractive for its visitors.

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hurt to have amenities like great architecture or underground shops and eateries.”

Among others, the site's commentary on the Athens Metro mentions that: “One of the crowning achievements of this city's Olympic bid was the creation of Attiko Metro, a system with stations housing archaeological exhibits and items that were uncovered while digging (walls, cisterns, urns, and even sarcophagi). Even if you don't need to get to any of the 50-plus stations, it's well worth a visit to Syntagma Square or Akropoli stations to see the relics or Ethniki Amyna station for more contemporary art installations.” The other subways comprising the world's top-ten are: the Moscow Metro, the London Underground, the Stockholm T-Bana, the Tokyo Metro, the New York subway, the Paris Metro, the Dubai Metro, the Hong Kong Mass Transit Railway, and the Beijing Metro.

A few months ago, TripAdvisor, the world's leading travel website, included the Acropolis Museum in its list of the top-25 museums in the world; the Museum is ranked 11th in the world, 8th in Europe, and 1st among Greece's top-10 museums.

The popularity of the Acropolis Museum is, after all, verified by the significant increase in the number of its visitors, Greek and foreign.

Moreover, in the first quarter of 2016, TripAdvisor included a series of Greek hotels at prominent places in seven top-hotel lists. These lists have been compiled on the basis of user comments.

More specifically, Achtis Hotel in Chalkidiki and Canaves Oia Hotel in Santorini captured the 5th and 12th place respectively in TripAdvisor's list of the top-25 hotels in the world. Spirit of the Knights Boutique Hotel (Rhodes) and Enigma Apartments & Suites (Santorini) were ranked 9th and 14th





respectively in the list of the world's top-25 small hotels. The list of the world's leading bargain hotels features Lithos by Spyros and Flora (Mykonos) in the 5th place and Chez Sophie Rooms and Suites (Santorini) in the 11th. Moreover, Lindos Blu (Rhodes) was ranked 19th in the list of top luxury hotels worldwide, while Aenaon Villas (Santorini) was ranked 4th in the corresponding list of top-25 B&Bs and Inns. The list of the leading hotels worldwide in terms of service includes Astra Suites (Santorini) in the 9th place and Anastasis Apartments (Santorini) in the 24th place. Sani Beach Club (10th) in Halkidiki and Holiday Village Rhodes (15th) in Rhodes made the new TripAdvisor list of the top-25 Hotels for Families in the world.

Greece also has a strong presence in the lists of the best hotels in Europe, with 16 entries. More specifically, Achtis captured the 2nd place in the list of Europe's top-25 hotels, followed by Canaves Oia Hotel in the 4th place and Trapezaki Bay Hotel (Kefalonia) in the 15th. Spirit of the Knights Boutique Hotel (Rhodes), Enigma Apartments & Suites (Santorini) and Anastasis Apartments (Santorini) were ranked 4th, 7th, and 14th respectively in the list of the Europe's top-25 small hotels. Europe's list of top bargain hotels features Lithos by Spyros and Flora in the 3rd place, Chez Sophie Rooms and Suites in the 7th place and Lefka Apartments (Chania) in the 19th place. In addition, Lindos Blu was ranked 5th in the list of top-25 luxury hotels in Europe, followed by Casa Delfino Hotel (Chania) in the 14th place, and Andronis Luxury Suites (Santorini) in the 15th place. In the list of the top-25 hotels for service in Europe, Astra Suites was ranked 5th, followed by Anastasis Apartments in the 11th place and Achtis in the 20th place, while Aenaon Villas (Santorini) was ranked 4th in the corresponding list of top-25 B&Bs and Inns. Finally, in the list of the top-25 hotels for families in Europe, Sani Beach Hotel (Chalkidiki) was ranked 3rd, Holiday Village Rhodes (Rhodes) 5th and Club Med (Gregolimano, Evia) 10th.

During these difficult years Greek tourism has shown originality, resilience, reliability, and a human face. Its numerous distinctions, only a few of which were presented above, are in no way coincidental. They resulted from the assiduous and systematic work of knowledgeable and capable people for the promotion of a unique historical and cultural heritage, in an enchanting environment. The large, even larger than last year, numbers of visitors expected in Greece in 2016 will come as a reward for the people who are tirelessly working to ensure that Greece's friends from all over the world will be fully satisfied with their choice. 🌐

A photograph of an ancient Greek theatre, showing the semi-circular tiers of stone seating. The stone is light-colored and shows signs of weathering. The tiers curve upwards from the bottom left towards the top right. The top of the image is partially obscured by a text overlay.

Ancient Greek Theatres

Paramount among the sights foreign visitors to Greece are called to enjoy are the country's ancient theatres (a word derived from the Ancient Greek *theomai*, meaning "to see", "to watch").

By Ilias Iliopoulos





Theatre of Dionysus

These are monuments of a distinctive cultural heritage, architectural masterpieces amphitheatrically built in natural hollows on hillsides or cut in cliff faces, harmoniously integrated in the natural environment, and offering exceptional acoustics. Some of these theatres, after the necessary restoration works, are even used today for theatrical plays, concerts, and other cultural events.

-Ancient Greek theatres remind modern visitors the values the ancient Greek civilization was built on: democracy, learning, civic education.

-At the same time, the fact that these monumental areas, especially in Athens, enable visitors to watch the modern renditions of the works of ancient playwrights from the very seats that were occupied almost 2500 years ago by Pericles, Socrates, Plato, Aristotle and others, verifies, in the best possible manner, the ageless value of the intellectual pursuits and moral ruminations of Classical Greeks, as well as the cultural continuity of Greece's past and present.

Greece of the 5th century BC is the place where theatre was for the first time given the form in which it is currently known to Western civilization. This is the period when the first tragedies and comedies — some of which have survived till this date— were performed, for the first time, by “*hypocrites*” (actors)

in venues especially constructed to enable a large number of viewers to watch the dramas.

In general, the plots of the plays performed in these venues revolved around stories about gods, demigods, and heroes, the mythological ancestors of the Greeks and their kindred tribes, and more specifically about war, marriage, adultery, the fate of offspring paying the price for their parents' mistakes, clashes between men and gods, good and evil, duty and human nature, combined with lots of social satire, criticism against persons and institutions, or even commentary on contemporary political and social situations.

Ancient Greek theatres were not standalone monuments, but were part of a deity's sanctum and constituted the epicentre of collective acts of worship; with time, the religious element gradually subsided, albeit without ever being erased, and viewers saw the dramas as independent works of art or entertainment, while the venues were also used for poetry and musical competitions, as well as for the assemblies or councils of the city-state's citizens.

Architecturally wise, the first ancient Greek theatres consisted of two parts:

- The “*orchestra*” (which means “dancing place”), the heart of the theatre, a wide circular area where the actors, the musicians, and the chorus





were placed and at whose centre a kind of altar, the “*thymeli*”, was built; and

- the “*koilon*”, the reclining part of the theatre, where the viewers’ benches were situated.

Later on, theatre architecture was enriched through the addition of the “*skene*”—a single or two-storey structure—that acted as a backdrop and resonator for the actors, as well as a backstage area for changing costumes and setting up various theatrical “machines”, the most important being the one that made it possible for gods to descend from the heavens (*deus ex machina*) in order to resolve unsolvable problems in the plot of the play. The side of the scene facing the audience usually depicted the facade of a temple or a palace, with three entrances, the middle of which was used for the king’s exit.

In Greek antiquity, theatre was identified with the concept of culture, and cities without theatres were treated by their neighbours with great scepticism and disdain.

Ancient Greeks founded dozens of theatres throughout the then known world; even Spartans, whom we have come to view as solely interested in exercising and fighting, had their own theatre.

Apart from Athens, there were also important theatres in Eleusis, Argos, Epidaurus, Delphi, Delos, Eretria, Milos, Messene, Megalopolis, Egira,

Sikyona, Dodoni, Larissa, Dion, Thassos, as well as Knossos and Festus in Crete.

Some of the best preserved ancient theatres are the following:

a) Theatre of Dionysus

The most ancient surviving Greek theatre is located in Athens, on the south side of the Acropolis, within the area dedicated to the worship of the god Dionysus. The history of the Dionysian theatre begins after 500 BC, when the archaic temple of Dionysus was built on this site and the god’s festivals were transferred there from the Agora, where they were originally held. A little to the north from that temple, on the slope of the Acropolis and almost three metres higher, lies a flat circular area, where the festivals in honour of the god were held. This was the site of the Great Dionysia, the most glorious festival held by Athenians in honour of the god, which was celebrated each year, during the month Elaphebolion (late March to early April).

This circular area, formed of hard-pressed earth, was almost 25 metres in diameter and constituted the original *orchestra* of the theatre that would be built later on, around which wooden benches were placed for the audience.

The circular dithyrambic dance of Dionysus worshippers performed in this area gave birth to tragedy, while the celebrations in honour of the god gave their place to “dramatic contests”, also directly linked to Dionysus worship.

This is where plays by the great Athenian tragedians Aeschylus, Sophocles, and Euripides, as well as comedies by Aristophanes, Menander etc. were staged for the very first time.

Later on, at the time of orator and statesman Lycurgus (ca. 330 BC), the spectators’ wooden benches were completely replaced by stone seats—the remnants of which can still be seen today—stretching up to the foot of the Sacred Rock of the Acropolis, while a wooden building, the *skene*, was attached to the orchestra. It is estimated that these new structures brought the capacity of the theatre of Dionysus to 15-16 thousand spectators.

It should be stressed that performances in the theatre of Dionysus were attended by thousands of Athenian citizens, as well as metics and foreigners; in fact, the state provided destitute citizens with an allowance that enabled them to attend the dramatic plays, which were considered to be lessons in culture and democracy.

The first row of seats comprised 67 marble thrones, each inscribed with the name of the dignitary that occupied it. At the centre of the row stood the throne of the priest of Dionysus. The *skene* was most likely a rectangular structure, stretching along the orchestra, with projecting wings at both ends, the



“*paraskenia*”. The alterations made during the Hellenistic period probably had to do only with this structure, which was refurbished in monumental form.

In Roman times the *skene* was extended to part of the orchestra and was built in stone, while the lower front of the stage (*proscenium*) was adorned with the kneeling figures of Sileni, Dionysus companions, which can still be seen today. The *orchestra* took on the shape of a horseshoe and was paved with coloured marble slabs that survive till this date. In the 2nd century CE (after 160 CE), the Odeon of Herod Atticus was also built on the south slope of the Acropolis and to the west of the theatre of Dionysus, funded by the sophist Tiberius Claudius Atticus Herodes, scion of a rich Athenian family, in memory of his wife Regilla.

The Odeon’s semicircular *koilon* comprises marble seats and can host 5,000-6,000 spectators. The semicircular *orchestra* and the *proscenium* date back to the Roman period, while the walls of the *skene* are really impressive in terms of height and construction. The building was externally covered in marble, with niches adorned with statues. The entire structure was roofed; its wooden roof, made of expensive, cedar-of-Lebanon timber, and not supported by pillars or other bearings, was considered to be an architectural marvel.

In 1867, the (recently excavated) Odeon hosted the

first modern performance of an ancient drama. After its full restoration in 1955, the theatre became the main venue of the Athens Festival. In the intervening years, its scene hosted almost all —Greek and international— leading artists from the world of music, dance and, of course, theatre. Enjoying a performance under the August moon and the shadow of the Parthenon is an unforgettable experience for deeply romantic spectators.

b) Theatre of Epidauros

The ancient theatre of Epidauros lies within the precinct of the Asclepeion of Epidauros, one of the most important pan-Hellenic sanctuaries of Greek antiquity, dedicated to Asclepius, the god of Medicine. The theatre belonged to the city of Epidauros, a small Classical city-state, located on the nearby west shore of the Saronic Gulf, on the site of the modern town of Palaia Epidavros, (almost 140 km from Athens and 30 km from the city of Nafplio), in what is today the prefecture of Argolid.

Over time, the worship of Asclepius, which in ancient times led to the development of systematic healthcare, was enriched with athletic and artistic contests, as well as drama contests. These contests were held in the sanctuary (theatre, stadium etc.) and constituted an integral part of the celebrations in honour of the healer-god, since it was



Theatre of Epidauros

believed that attending theatrical and other events was beneficial to the patients' mental and physical health.

The ancient theatre of Epidauros, which is considered to be the most perfect ancient Greek theatre in terms of aesthetics and acoustics, as well as the most symmetrical structure of its kind, was built in the middle of the 4th century BC. It was designed by Polykleitos the Younger, an architect and sculptor from Argos and grandson of the synonymous 5th century sculptor, and was the most impressive monument within the sanctuary.

Contrary to what happened with other Classical or Hellenistic theatres, this theatre was not renovated in Roman times and retained its authentic form.

The typical tripartite architectural structure of ancient Greek theatres is perfectly applied in this building:

- Its *orchestra* is a perfect circle, with a floor of hard-pressed earth, encased by a stone perimeter. It is 19.5 metres in diameter and surrounded by an open passage/drain to remove any rain-water flowing from the *koilon*.
- The reclining part of the theatre is perfectly adapted to the natural cavity of the northern slope of mount Kynortio, at an angle of approximately 26 degrees. It consists of two parts, separated by a passage: the lower part comprises 34 rows of seats for priests and dignitaries, and

the lower part, which was constructed at a later stage (mid-2nd century BC), comprises 21 rows for the general population. The theatre's capacity is estimated at 12-13 thousand persons.

- The *skene* was oblong and two-storeyed, was adjacent to the *orchestra* and closed from one end to the other the opening of the *koilon* to the *orchestra*'s open side (the side facing the spectators). The entire architecture of the scene of the Epidauros theatre shows that it was designed for the presentation of dramas in the form that was finalized in Athens during the 5th century BC.

In the late 4th century CE, as part of the prosecutions launched by the Christian Byzantine emperors against pagan religions, both the Asclepeion and the theatre of Epidauros were permanently closed. The area was devastated by natural disasters and human interventions, until the Greek Archaeological Service started a systematic excavation (1870-1926) in order to uncover the ancient monuments. A few years later, in 1938, the first modern performance of an ancient play ("Electra", by Sophocles) was staged in the ancient theatre of Epidauros. The performances were later put on hold because of the Second World War, while the theatre was restored in the early 1950s and can now accommodate a large number of spectators. In 1955, the theatre became the venue of the Epidauros Festival, which hosts performances featuring many leading Greek and foreign actors. Participation in the Festival's theatrical and other events is considered to be one of the greatest recognitions for modern artists. Today, the Athens and Epidauros Festival offers a diverse programme, which covers the entire summer period, from June to September.

In 1988, the theatre was included, along with the entire Asclepeion, which is a publicly accessible archaeological site, in UNESCO's list of World Heritage Monuments.

c) Theatre of Delphi

The ancient theatre of Delphi (approximately 160 km to the northwest of Athens), is one of the best preserved theatres in Greece, is located within the sacred precinct of Pythian Apollo, and is built on a steep slope of mount Parnassus. In ancient times the theatre hosted singing and instrumental music competitions held as part of various religious ceremonies in honour of the god Apollo, as well as theatrical contests and poetic events.

Built in the 4th century BC, originally from limestone, in 160/159 BC the theatre underwent a remodelling sponsored by Eumenes II of Pergamon, which gave it a more monumental form,



Theatre of Delphi



while its current form dates back to the early Roman period (1st Century CE).

The *orchestra*, the actual area where the performances and the musical contests were held, has a diameter of 18.50 m and is surrounded by a 2.20 metre-wide corridor that enabled the passage of spectators and covers a conduit for the drainage of rainwater. The horse-shoe shape and paving of the *orchestra*'s floor with irregular slabs are Roman-era interventions. The deep, amphitheatric *koilon*, has a total capacity of 5,000 spectators and is vertically divided into two uneven zones by a horizontal landing, the "*diazoma*", which enables the movement of spectators among the seats. The lower *koilon* has 27 rows of seats and is divided into 7 clusters of seats by vertical symmetrical staircases, while the upper *koilon* comprises 8 rows and is divided into 6 clusters. The seats are inscribed with the names of distinguished spectators, both private citizens and officials. Facing the *koilon* and the *orchestra* was the *skene* of the theatre, a structure of limited height, so as not to hide the splendid natural scenery of the Delphic landscape.

The only surviving part of that rectangular building is its foundation, on a level lower than that of the *orchestra*. To the north of the stage proper stood the *proscenium*, a small, pillared gallery facing the *orchestra*. In the 1st century CE the front of the *proscenium* was adorned with a marble relief frieze. Earthmoving works and the first excavations on the theatre's site started in 1895. In the interwar period

and as part the first Delphic Festival of May 1927 — which was repeated in 1930— the Delphi theatre hosted, in front of an international audience, the first ancient tragedy performances to be held in an ancient theatre after almost 2,000 years ("Prometheus Bound" and "The Suppliants" by Aeschylus). The mastermind of the ancient theatre's revival was poet Angelos Sikelianos, who, together with his American wife Eva Palmer, had the vision of turning Delphi into a global spiritual centre, the "navel of the earth".

In 1987 UNESCO included the archaeological site of Delphi in its list of World Heritage Monuments.

d) Theatre of Dion

The ancient theatre of Dion is located in Pieria, on the north foot of mount Olympus, south of the synonymous city that was the ancient Macedonians sacred city of par excellence, and west of the temple of Demeter. Its construction is dated in Hellenistic times and, most probably, during the reign of Philip V (221-179 BC).

The theatre is built on the slope of a low hill, and the monument's architect made perfect use of the terrain, partially removing the earth and using artificial landfills, in order to create one of the most efficient structures of this kind.

The *orchestra*, approximately 26 metres in diameter, had a hard-pressed earth floor, and the *koilon* had seats made of clay plinths, a peculiarity that is not encountered in any other ancient theatre, while





Theatre of Dion

the walls of the *skene* were partially made of marble.

The theatre of Dion was possibly abandoned after 168 BC, was only put to rudimentary use until the early imperial period, and was apparently rendered totally useless after the erection of Roman theatres on the same site. Archaeological excavations in the area, which began in 1928 and led to the discovery of this Hellenistic theatre, took on a more systematic form after 1970, while the Olympus Festival, which was inaugurated in 1972 (and is held each year, in July and August), soon became a cultural institution distinguished for the quality and comprehensiveness of its proposals.

During its forty-year presence in the artistic scene of Northern Greece, this festival has introduced excellent plays by leading directors and playwrights, has been established as a major cultural event, and has, over time, attracted many faithful followers. Special emphasis is placed on folklore events, which are also enriched with many international participants, while the festival has also established a tradition in opera performances.

e) Theatre of Philippi

The ancient theatre of Philippi is built on the south-eastern slope of the hill on which the citadel of this Macedonian town stands (16 km west of the city of Kavala), adjacent to and resting on the city wall. Its origins are traced back to the reign of King Philip II of Macedonia (mid-4th century BC), while its cur-

rent form is the result of successive interventions at various stages of the town's history.

The theatre continued to be used by Roman colonists, after being remodelled in order to be adapted to the new spectacles enjoyed by Roman society and to accommodate more spectators; it stopped being used as a performance venue during the early Christian period (5th-6th century CE).

Systematic excavation in the theatre began in 1921, was continued in the 1950s and resumed in 1974, while a comprehensive programme for the site's maintenance and restoration has been in progress since 1993. This theatre has since 1957 been hosting the Philippi Festival, which is held every year in July and August and covers a wide range of artistic events. Since 2011 some of the festival's events are held at the ancient theatre of the nearby island of Thassos.

f) Ancient theatre of Eretria

The ancient theatre of Eretria—the most impressive structure in this ancient city on the island of Evia—is one of the oldest known monuments of its kind. It was originally built in the 5th century BC, after the city was rebuilt in the aftermath of the Persian Wars, and its heyday was the 4th century BC. It is worth noting that the *koilon* of this theatre, in contrast with most other ancient Greek theatres, did not use the natural slopes of the citadel, but was built on an artificial hill, created with landfills and retaining walls that prevented landslips.

Ancient theatre of Eretria



The theatre of Eretria had another peculiarity: it was the only one to have a vaulted underground gallery, which connected the *skene* with the centre of the *orchestra* and allowed the emergence, during the performances, of the actors impersonating nether-world deities or the dead.

The theatre was mostly built with local poros stone, and its capacity is estimated at 6,300 spectators, while its form is very similar to the form given to the theatre of Dionysus in Athens, after its transformation in 330 BC.

Today, systematic efforts are made for the Eretria theatre's full restoration, while its site provides the venue for various cultural events during the summer. The preservation (discovery, restoration, maintenance, protection, and promotion) of the ancient theatres that are scattered throughout Greece is, of course, the responsibility of the competent government authorities; however, it is also the moral duty

of every Greek, since these monuments represent the key elements of a civilization that was born in this land.

This is why special mention should be made to a citizen movement that, as part of the "Diazoma" society, is systematically working for the restoration of ancient theatres, with the aim of bringing them back to life, as theatrical venues and modern cultural and spiritual hubs. 🌐

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Theatre of Philippi



PIRAEUS BANK



A presentation of data from the Hellenic Statistical Authority

By Anna Diana

statistics



The year 2015 saw major changes in the structure of Greek exports

Despite the fact that in 2015 Greek exports as a whole fell for a third consecutive year, the performance of most individual sectors reached record highs, amidst a very adverse economic environment.

The year 2015 also saw major changes in the structure and geographical targeting of Greek exports. According to analysis by the Panhellenic Exporters Association and the Export Research Centre (KEEM) on provisional data for the entire 2015, the total value of Greek exports decreased by 5.1% to 25.5 billion euros, from 26.9 billion euros in 2014. Excluding, though, petroleum products, exports rose by almost 7.8% to 17.9 billion euros from 16.6 billion euros in 2014.

Commenting on the findings of the analysis, as well as the overall data concerning the Greek economy, PSE President Christina Sakellari, stressed that “the performance and growth of goods exports —excluding petroleum products— under extremely adverse circumstances show the way forward with regard to actions and reforms aimed at the recovery and transformation of Greece’s productive model. These data become particularly relevant, as they demonstrate the crucial nature of a minimum of stability and normality in the business environment, in conjunction with the utilisation of the existing export potential.

“For example, had the export growth rate (excluding oil products) recorded until June 2015 been sustained, an additional 2.3 billion euros, as compared to 2014, would have flown into the country, leaving a cumulative positive imprint on public revenues, social security contributions, and the preservation and creation of new jobs.

“In other words, the ‘shutting-down’ of banking borders due to the imposition of capital controls had a greater impact than the ‘black hole’ of the pensions system, leading to the imposition of new painful measures on Greece’s economy and society.

“At the same time, the problems arising along Greece’s physical borders, either because of farmer demonstrations, or because of the refugee inflows and the Schengen Agreement, add to our concern that the positive effect of increased exports on GDP growth may be eliminated.

“The proper functioning of the country and its businesses requires a National Action Plan, summed up by the triptych: confidence, investment, exports.”

It should be noted that the European Commission, in its winter forecast, revised upwards the estimates regarding the growth of Greek exports of goods and services in 2016, citing an expected increase of 1.9% (against a previous forecast for a 1.2% increase), a rate that translates into additional revenues of 1.1 billion euros (including petroleum products) for the Greek economy, as compared to last year.

Plummeting international fuel prices, in conjunction with last May’s planned shutdown of Greek refineries, which affected the overall growth of exports, also had an impact on the geographical distribution of Greek exports. However, it is worth noting that in the previous year developed markets (OECD countries, EU, euro zone, G7, North America) performed better than developing countries.

In particular, total Greek exports to the EU-28 registered a substantial increase (10.6%), rising to 53.3% of total exports (from 45.6% of the total in 2014), mainly thanks to a 13.5% increase in exports to euro zone countries, which absorbed 37.3% of total Greek exports (as compared to 31.1% in 2014). Excluding petroleum products, the share of EU countries skyrocketed to 65%, against a meagre 35% for Third Countries.

There was also a great increase in exports to North America (+46.6%), to Other Countries of the Americas (+128.5%) and African countries (+18.7%). Smaller percentage increases can be observed in exports to Other EU (non-euro) countries (4.3%), Middle Eastern and North African countries (1%), and Oceania (5.2%).

In contrast, there was great drop in exports recorded as stores and provisions of ships flying either EU or Third Country flags (-90.9% and -87.8% respectively), as well as in exports to non-EU European countries (-33.8%). There was also a drop in exports (-9.2%) to Asian countries (excluding the Middle East).

As far as individual countries are concerned, Turkey (which imports a large share of Greek petroleum products) fell from the first place among Greek export destinations to the third place in 2015. The first place is now occupied by Italy (thanks to the surge of olive oil exports), while Germany is ranked second and the top-five is completed by Cyprus and Bulgaria. The US is now in the 6th place (from the 8th), while the United Kingdom fell to the 7th place (from 6th place in 2014). Egypt rose in the rankings (to the 8th from the 10th place in 2014), while Lebanon made the top-ten (rising to the 9th place, from 16th in 2014). The top-ten is completed by Saudi Arabia (which fell one place, from 9th in 2014).

As far as the composition of exports by major product categories is concerned, the overall contraction is due to a major drop in fuel exports (by -26.4%). In contrast, agricultural product exports rose by a spectacular 12.4%, while there was also an increase in the exports of industrial products (+6.8%). In contrast, there was a marginal drop in the exports of raw materials, while the overall annual result was also negative for the —low-value— exports of “Commodities and transactions not classified by category” (-5.3%).

In terms of individual products, there were no discernible changes in the top-20, with olive oil being the incontestable star for 2015.

New entries in the list of Greece's top-100 export products include: Line pipes of a kind used for oil or gas pipelines (24th), olive oil - non virgin (43rd), aeroplanes (58th), yachts and other vessels for pleasure (67th), mink (73rd), rheostats (76th), electricity meters (82nd), tangerines (92nd), petroleum coke (94th), mixtures of olive oil (95th), and apples (99th).

Negative import growth

The growth of imports in 2014 proved to be short-lived, as the drop in fuel prices, the imposition of capital controls and the uncertainty

surrounding primary production, manufacturing, and commerce, caused imports to fall again. More specifically, exports were reduced by 9.8% in 2015 to 42.5 billion euros (from 47.2 billion euros in 2014). However, the largest part of the drop is accounted for by the petroleum products sector (-26.4%); excluding petroleum products, the drop in imports is marginal (-0.2%, or a mere 75.5 million euros). More specifically, imports from the European Union were reduced by 1.7%, because of the drop in imports from euro zone countries (-3.6%), whereas imports from other EU members that are not euro zone countries rose by 5%. Imports from other (non-EU) European countries fell by a steep -17.8%.

There was also a reduction in imports from North America (-10.1%), Other Countries of the Americas (-14%), Middle East and North Africa (-23.6%), other (excluding Middle Eastern) Asian countries (-13.6%), and Oceania (-7.3%). In contrast, there was 10.2% increase in imports from other African countries (excluding North Africa).

In terms of main product categories, apart from petroleum product imports that fell by -26.4%, there was also a decrease in the imports of agricultural products (-0.8%), raw materials (-8.1%) and confidential items (-30.6%).

Conversely, industrial product imports, which account for 57% of total Greek imports and remain the most important category, were marginally up by 1.1% (to 24,252.4 million euros from 23,994.3 million euros).

As a result of all the above changes in Greece's foreign trade patterns, the trade deficit once again improved by 15.8% to -17.12 billion euros (from -20.34 billion euros in 2014).

The tables present Greece's top-ten exports to the EU-27 (in terms of value), on the basis of provisional ELSTAT data. Moreover, the table compares these figures to the corresponding ones for the year 2014, based on data from the Hellenic Statistical Authority.

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
SWEDEN	176,058,023	256,367,189
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	28,045,010	5,114,965
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	16,459,944	9,924,384
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	14,374,513	23,045,542
PLASTICS AND ARTICLES THEREOF	12,418,544	5,801,648
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	10,842,042	10,312,063
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	10,780,059	1,706,501
MISCELLANEOUS EDIBLE PREPARATIONS	10,579,996	849,614
MISCELLANEOUS CHEMICAL PRODUCTS	10,368,123	175,386,655
OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	7,878,878	28,925
PHARMACEUTICAL PRODUCTS	5,717,172	115,061

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
SWEDEN	160,350,770	232,624,042
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	25,939,947	4,715,461
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	16,010,167	9,483,162
PLASTICS AND ARTICLES THEREOF	12,909,216	6,094,124
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	11,972,743	12,837,462
OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	11,150,971	20,417
MISCELLANEOUS EDIBLE PREPARATIONS	10,807,847	855,418
MISCELLANEOUS CHEMICAL PRODUCTS	10,701,974	173,114,467
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	9,438,897	1,340,455
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	7,103,160	310,253
CONFIDENTIAL ITEMS, STORES	5,728,982	2,332,794

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
GERMANY	1,876,807,071	1,085,502,851
PHARMACEUTICAL PRODUCTS	191,978,435	7,377,947
ALUMINIUM AND ARTICLES THEREOF	167,898,327	54,886,095
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	161,380,371	113,517,481
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF	148,933,082	33,523,358
DAIRY PRODUCE. BIRDS' EGGS. NAT- URAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	130,520,039	24,640,178
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	116,586,240	132,861,744
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CRO- CHETED	109,294,093	3,454,259
MINERAL FUELS, MINERAL OILS & PROD- UCTS OF THEIR DISTILLATION. BITUMI- NOUS SUBSTANCES. MINERAL WAXES	69,987,018	121,323,686
PLASTICS AND ARTICLES THEREOF	63,306,969	21,489,488
BEVERAGES, SPIRITS AND VINEGAR	61,300,944	43,528,380

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
GERMANY	1798496621	1040665626
MEAT AND EDIBLE MEAT OFFAL	224,430,627	7,104,995
FISH AND CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	177,932,909	112,959,353
DAIRY PRODUCE. BIRDS' EGGS. NATU- RAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	146,739,171	53,623,589
OTHER PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	144,197,030	4,962,393
LIVE TREES AND OTHER PLANTS; BULBS, ROOTS AND THE LIKE; CUT FLOWERS AND ORNAMENTAL FOLIAGE	137,605,075	26,184,993
EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	130,774,250	25,010,799
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	129,186,253	144,592,597
COFFEE, TEA, MATÉ AND SPICES	63,731,414	20,938,671
CEREALS	60,345,630	45,466,191
PRODUCTS OF THE MILLING INDUS- TRY; MALT; STARCHES; INULIN; WHEAT GLUTEN	56,796,580	34,483,266

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
FRANCE	664,423,622	
ALUMINIUM AND ARTICLES THEREOF	89,107,965	28,237,124
PHARMACEUTICAL PRODUCTS	62,913,094	2,644,823
PLASTICS AND ARTICLES THEREOF	60,596,237	18,275,530
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	49,581,302	9,629,431
COPPER AND COPPER ARTICLES	43,670,445	7,271,410
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	41,170,084	31,110,429
MINERAL FUELS, MINERAL OILS & PROD- UCTS OF THEIR DISTILLATION. BITUMI- NOUS SUBSTANCES. MINERAL WAXES	35,946,493	65,097,043
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	22,621,729	2,407,906
DAIRY PRODUCE. BIRDS' EGGS. NAT- URAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	19,582,734	7,717,736
ESSENTIAL OILS AND RESINOIDS. PER- FUMERY, COSMETIC OR TOILET PREPA- RATIONS	16,743,248	4,916,652

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
FRANCE	652255254	713041542
PHARMACEUTICAL PRODUCTS	73,223,303	3,015,145
ALUMINIUM AND ARTICLES THEREOF	72,392,693	24,297,302
PLASTICS AND ARTICLES THEREOF	54,620,401	14,952,924
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	49,338,103	11,020,708
COPPER AND COPPER ARTICLES	40,295,609	6,534,819
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	40,256,130	29,145,540
ARTICLES OF IRON OR STEEL	30,892,302	20,520,477
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF	20,945,000	4,552,258
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	19,007,074	1,870,956
DAIRY PRODUCE. BIRDS' EGGS. NAT- URAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	17,307,860	7,097,915

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
NETHERLANDS	506,959,092	377,033,323
PHARMACEUTICAL PRODUCTS	58,683,327	1,235,145
FISH AND CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	49,580,775	4,784,973
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	42,859,768	30,884,741
ALUMINIUM AND ARTICLES THEREOF	41,367,732	13,844,406
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	37,050,323	29,655,467
PLASTICS AND ARTICLES THEREOF	29,186,226	7,809,434
OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS & APPARATUS PARTS & ACCESSORIES THEREOF	23,986,200	339,617
TOBACCO & MANUFACTURED TOBACCO SUBSTITUTES	23,769,381	2,597,774
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	20,646,524	46,127,251
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	17,740,812	1,202,850

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
NETHERLANDS	423,290,170	395,797,104
PHARMACEUTICAL PRODUCTS	61,002,876	1,181,834
FISH & CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	43,479,812	3,968,018
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	40,585,470	30,917,354
ALUMINIUM AND ARTICLES THEREOF	34,760,211	13,402,501
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	28,114,014	22,633,418
PLASTICS AND ARTICLES THEREOF	27,152,564	7,474,302
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF	19,717,520	5,841,548
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	17,588,141	2,490,344
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	11,425,686	7,456,219

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
ITALY	2,901,619,005	3,036,608,486
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	615,473,804	1,357,889,884
ANIMAL OR VEGETABLE FATS & OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	462,990,419	145,752,073
ALUMINIUM AND ARTICLES THEREOF	321,471,662	145,784,590
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	233,970,753	50,183,494
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	205,099,756	8,565,541
PLASTICS AND ARTICLES THEREOF	96,447,037	63,823,311
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	76,471,431	21,866,205
COPPER AND COPPER ARTICLES	73,470,577	16,068,931
PHARMACEUTICAL PRODUCTS	70,114,206	1,126,230
CONFIDENTIAL ITEMS, STORES	55,966,163	22,778,541

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
ITALY	2,502,183,518	2,657,734,642
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	639,161,214	985,775,552
ALUMINIUM AND ARTICLES THEREOF	283,091,590	134,733,327
FISH AND CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	237,952,125	54,193,039
ANIMAL OR VEGETABLE FATS & OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	145,109,864	58,293,109
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	139,415,484	5,789,358
PLASTICS AND ARTICLES THEREOF	100,838,194	64,055,535
CEREALS	89,586,330	337,154,412
PHARMACEUTICAL PRODUCTS	80,535,397	1,273,007
COPPER AND COPPER ARTICLES	69,401,670	15,532,500
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	65,620,602	18,109,069

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
UNITED KINGDOM	1,079,166,078	754,351,459
PHARMACEUTICAL PRODUCTS	151,665,910	3,695,001
ELECTRICAL MACHINERY & EQUIPMENT AND PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS AND ACCESSORIES OF SUCH ARTICLES	117,661,359	19,861,033
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	88,160,017	169,069,286
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	87,155,066	78,845,237
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	83,662,412	19,424,692
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	62,607,007	39,387,574
COPPER AND COPPER ARTICLES	52,347,414	9,384,598
ALUMINIUM AND ARTICLES THEREOF	49,528,610	15,144,761
PLASTICS AND ARTICLES THEREOF	38,195,997	11,516,695
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	30,627,622	965,808

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
UNITED KINGDOM	979,880,823	652,776,606
LIVE ANIMALS	135,124,063	3,648,441
MEAT AND EDIBLE MEAT OFFAL	106,972,322	17,490,726
FISH AND CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	86,618,433	74,593,120
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	77,482,558	20,382,840
OTHER PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	64,408,922	43,189,570
LIVE TREES AND OTHER PLANTS; BULBS, ROOTS AND THE LIKE; CUT FLOWERS & ORNAMENTAL FOLIAGE	59,985,626	98,813,770
EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	55,489,246	9,873,847
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	55,379,797	18,382,374
COFFEE, TEA, MATÉ AND SPICES	38,605,500	11,875,544
CEREALS	33,232,663	1,046,056

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
IRELAND	72,278,635	105,637,470
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	35,595,239	61,527,030
PHARMACEUTICAL PRODUCTS	12,412,211	78,129
FERTILISERS	9,258,674	39,594,000
PLASTICS AND ARTICLES THEREOF	3,642,464	923,283
ELECTRICAL MACHINERY & EQUIPMENT AND PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	2,466,038	182,627
WADDING, FELT AND NONWOVENS. SPECIAL YARNS. TWINE, CORDAGE, ROPES AND CABLES ROPES AND ARTICLES THEREOF	2,333,507	973,399
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	2,136,113	377,841
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	1,583,087	1,131,625
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	1,573,088	167,615
PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	1,278,214	681,921

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
IRELAND	33,985,813	49,136,869
FERTILISERS	7,863,587	38,202,000
PHARMACEUTICAL PRODUCTS	6,801,643	54,652
PLASTICS AND ARTICLES THEREOF	2,962,999	770,005
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	1,629,921	258,427
MAN-MADE FILAMENTS; STRIP AND THE LIKE OF MAN-MADE TEXTILE MATERIALS	1,443,171	534,896
WADDING, FELT & NONWOVENS. SPECIAL YARNS. TWINE, CORDAGE, ROPES & CABLES ROPES & ARTICLES THEREOF	1,367,325	520,353
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	1,352,103	174,312
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	1,293,890	907,003
ESSENTIAL OILS AND RESINOIDS. PERFUMERY, COSMETIC OR TOILET PREPARATIONS	1,136,322	17,936
MISCELLANEOUS CHEMICAL PRODUCTS	1,023,917	120,171

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
DENMARK	127,372,680	60,502,651
FURSKINS. MANUFACTURES THEROF	26,026,212	188,116
ALUMINIUM AND ARTICLES THEREOF	19,109,422	5,879,788
PHARMACEUTICAL PRODUCTS	13,754,938	261,750
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	10,615,310	20,279,235
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	8,149,179	3,530,434
MISCELLANEOUS EDIBLE PREPARATIONS	6,860,101	585,721
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	5,976,102	6,636,377
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	5,758,444	2,782,540
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS AND ACCESSORIES OF SUCH ARTICLES	3,525,787	395,729
ARTICLES OF APPAREL & CLOTHING ACCESSORIES, KNITTED OR CROCHETED	3,088,615	85,253

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
DENMARK	100,354,433	34,438,138
ALUMINIUM AND ARTICLES THEREOF	18,408,508	6,047,784
PHARMACEUTICAL PRODUCTS	15,306,705	331,201
FURSKINS. MANUFACTURES THEROF	11,617,470	88,072
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	8,676,323	3,799,257
MISCELLANEOUS EDIBLE PREPARATIONS	7,493,674	533,191
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	6,260,648	7,509,167
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	5,485,276	2,819,741
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	3,127,704	94,167
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	2,950,542	187,118
NUCLEAR REACTORS, BOILERS, MACHINERY & MECHANICAL APPLIANCES PARTS THEREOF	2,355,907	285,019

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
PORTUGAL	146,502,041	82,800,095
FISH AND CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	40,442,023	7,480,513
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	16,129,799	1,628,965
PLASTICS AND ARTICLES THEREOF	12,846,218	9,467,493
ALUMINIUM AND ARTICLES THEREOF	11,738,554	3,775,179
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	10,490,874	34,143,782
PHARMACEUTICAL PRODUCTS	7,748,026	196,419
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	6,274,167	717,703
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	3,602,383	3,957,031
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	3,141,207	817,786
MAN-MADE FILAMENTS; STRIP & THE LIKE OF MAN-MADE TEXTILE MATERIALS	2,849,308	866,465

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
PORTUGAL	216,791,200	91,092,409
FISH AND CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	36,612,799	7,602,468
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	16,698,550	1,551,447
ALUMINIUM AND ARTICLES THEREOF	9,689,638	3,314,002
PHARMACEUTICAL PRODUCTS	8,938,367	196,671
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	6,589,091	798,883
PLASTICS AND ARTICLES THEREOF	6,058,246	4,057,771
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	5,501,489	1,253,814
SALT; SULPHUR; EARTHS AND STONE; PLASTERING MATERIALS, LIME & CEMENT	5,025,775	1,433,321
ORES, SLAG AND ASH	4,951,768	1,682
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	4,905,285	83,280

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
SPAIN	696,959,731	460,485,896
NUCLEAR REACTORS, BOILERS, MACHINERY & MECHANICAL APPLI- ANCES PARTS THEREOF	117,739,336	6,264,099
MINERAL FUELS, MINERAL OILS & PROD- UCTS OF THEIR DISTILLATION. BITUMI- NOUS SUBSTANCES. MINERAL WAXES	82,576,944	200,328,010
FISH AND CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	76,840,606	16,450,734
PHARMACEUTICAL PRODUCTS	42,691,546	854,412
ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PRE- PARED EDIBLE FATS. ANIMAL OR VEG- ETABLE WAXES	36,548,702	23,725,595
PLASTICS AND ARTICLES THEREOF	31,513,216	17,950,802
COPPER AND COPPER ARTICLES	30,638,563	5,413,062
CONFIDENTIAL ITEMS, STORES	28,435,237	13,203,229
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVI- SION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCES- SORIES OF SUCH ARTICLES	26,925,360	3,652,162
ALUMINIUM AND ARTICLES THEREOF	25,980,979	8,597,348

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
SPAIN	674,074,686	608,304,698
MINERAL FUELS, MINERAL OILS & PROD- UCTS OF THEIR DISTILLATION. BITUMI- NOUS SUBSTANCES. MINERAL WAXES	159,035,669	360,980,890
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	86,686,236	3,585,231
FISH & CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	75,040,515	16,069,613
PHARMACEUTICAL PRODUCTS	38,678,011	703,712
CONFIDENTIAL ITEMS, STORES	32,849,943	13,193,357
PLASTICS AND ARTICLES THEREOF	31,706,587	17,621,521
ALUMINIUM AND ARTICLES THEREOF	24,417,336	9,073,740
COPPER AND COPPER ARTICLES	22,550,451	3,795,729
ARTICLES OF APPAREL AND CLOTH- ING ACCESSORIES, KNITTED OR CROCHETED	13,447,527	496,356
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	13,025,724	14,165,085

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
BELGIUM	346,725,548	365,272,083
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	61,366,172	9,201,725
CONFIDENTIAL ITEMS, STORES	54,061,082	28,674,706
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	26,361,275	22,480,808
PLASTICS AND ARTICLES THEREOF	24,548,934	6,706,269
VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING STOCK; PARTS AND ACCESSORIES THEREOF	22,344,981	1,687,038
PHARMACEUTICAL PRODUCTS	18,757,484	342,464
ALUMINIUM AND ARTICLES THEREOF	15,590,961	4,526,149
COPPER AND COPPER ARTICLES	13,798,049	2,480,341
ARTICLES OF APPAREL AND CLOTH- ING ACCESSORIES, KNITTED OR CROCHETED	10,341,749	544,816
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	9,625,541	1,293,236

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
BELGIUM	317,949,199	335,859,420
CONFIDENTIAL ITEMS, STORES	67,901,157	32,476,802
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	49,307,006	8,582,607
PLASTICS AND ARTICLES THEREOF	24,864,678	5,180,566
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	23,822,828	19,596,111
PHARMACEUTICAL PRODUCTS	17,175,394	419,839
VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING STOCK; PARTS AND ACCESSORIES THEREOF	15,072,751	962,187
ALUMINIUM AND ARTICLES THEREOF	14,465,302	4,711,399
COPPER AND COPPER ARTICLES	11,742,946	1,895,953
NATURAL OR CULTURED PEARLS, PRE- CIOUS OR SEMI-PRECIOUS STONES, PRECIOUS METALS, METALS CLAD WITH PRECIOUS METAL, &ARTICLES THERE- OF. IMITATION JEWELLERY COINS	9,376,951	27,573
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	7,479,036	1,091,586

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
LUXEMBOURG	31,826,278	15,296,399
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	23,362,747	9,991,570
AIRCRAFT, SPACECRAFT, & PARTS THEREOF	1,594,958	323
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	1,379,276	3,920,167
FISH & CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	936,386	172,121
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	785,679	69,659
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	588,084	152,263
MISCELLANEOUS EDIBLE PREPARATIONS	564,856	247,337
ALUMINIUM AND ARTICLES THEREOF	478,796	124,272
CONFIDENTIAL ITEMS, STORES	453,187	4,136
IRON AND STEEL	284,596	311,731

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
LUXEMBOURG	4,923,097	1,198,837
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	1,649,945	78,631
FISH & CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	723,872	142,703
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	404,712	110,880
NUCLEAR REACTORS, BOILERS, MACHINERY & MECHANICAL APPLIANCES PARTS THEREOF	385,840	36,062
IRON AND STEEL	379,822	382,967
ALUMINIUM AND ARTICLES THEREOF	340,410	131,348
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	95,050	21,598
ARTICLES OF IRON OR STEEL	87,104	30,925
TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	74,665	13,288
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	65,387	10,748

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
FINLAND	182,335,800	80,247,683
MEAT AND EDIBLE MEAT OFFAL	89,456,151	41,105,409
FISH & CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	24,583,700	196,462
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	10,165,682	6,732,531
OTHER PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	9,429,867	355,147
EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	8,497,143	200,616
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	4,830,025	1,584,977
COFFEE, TEA, MATÉ AND SPICES	4,433,711	3,191,273
CEREALS	4,269,541	472,512
PRODUCTS OF THE MILLING INDUSTRY; MALT; STARCHES; INULIN; WHEAT GLUTEN	3,354,778	319,467
OIL SEEDS AND OLEAGINOUS FRUITS; MISCELLANEOUS GRAINS, SEEDS AND FRUIT; INDUSTRIAL OR MEDICINAL PLANTS; STRAW AND FODDER	2,619,890	976,918

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
FINLAND	165,928,146	59,045,447
CONFIDENTIAL ITEMS, STORES	89684947	37112460
FURSKINS. MANUFACTURES THEROF	19,179,089	138,084
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	9,940,381	5,780,858
MISCELLANEOUS EDIBLE PREPARATIONS	8,482,727	521,342
PHARMACEUTICAL PRODUCTS	7,264,718	260,001
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	4,604,674	3,388,149
WADDING, FELT & NONWOVENS. SPECIAL YARNS. TWINE, CORDAGE, ROPES & CABLES ROPES & ARTICLES THEREOF	3,160,371	1,204,959
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	2,902,257	237,111
ALUMINIUM AND ARTICLES THEREOF	2,523,219	823,724
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	2,088,970	410,648

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
AUSTRIA	1,844,461,657	90,549,781
PHARMACEUTICAL PRODUCTS	40,606,037	347,142
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	20,031,346	5,732,239
ALUMINIUM AND ARTICLES THEREOF	19,629,175	6,604,230
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	17,654,232	12,566,879
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	13,801,205	2,789,615
PLASTICS AND ARTICLES THEREOF	10,352,789	4,324,085
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	9,621,788	11,936,955
ANIMAL OR VEGETABLE FATS & OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES	7,535,527	2,058,377
EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	4,805,339	2,196,273
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	4,662,971	7,666,474

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
AUSTRIA	178,641,426	76,041,402
PHARMACEUTICAL PRODUCTS	41,592,410	349,340
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	18,183,006	3,751,434
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	16,351,617	11,021,619
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	13,700,825	4,377,144
PLASTICS AND ARTICLES THEREOF	13,697,733	5,858,600
ALUMINIUM AND ARTICLES THEREOF	13,656,616	5,440,158
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	5,998,078	9,218,422
ANIMAL OR VEGETABLE FATS & OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES.	5,386,557	1,001,388
EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	5,306,870	2,510,740
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	4,457,711	102,801

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
MALTA	236,617,079	461,859,347
FISH & CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	135,749,257	429,688,847
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	16,412,159	1,453,855
OTHER PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	15,238,273	1,562,673
LIVE TREES & OTHER PLANTS; BULBS, ROOTS & THE LIKE; CUT FLOWERS & ORNAMENTAL FOLIAGE	12,390,913	28,388
EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	8,212,081	214,721
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	7,155,160	1,148,389
COFFEE, TEA, MATÉ AND SPICES	5,361,003	618,150
CEREALS	3,340,231	1,148,163
PRODUCTS OF THE MILLING INDUSTRY; MALT; STARCHES; INULIN; WHEAT GLUTEN	2,605,126	1,386,824
OIL SEEDS & OLEAGINOUS FRUITS; MISCELLANEOUS GRAINS, SEEDS & FRUIT; INDUSTRIAL OR MEDICINAL PLANTS; STRAW & FODDER	2,508,497	1,053,912

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
MALTA	129,004,573	165,177,727
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	88,934,170	148,733,262
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	8,529,842	1,240,007
PHARMACEUTICAL PRODUCTS	8,358,072	217,738
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	2,724,337	469,975
SHIPS, BOATS & FLOATING STRUCTURES	2,332,256	268,630
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	1,380,769	90,489
BEVERAGES, SPIRITS AND VINEGAR	1,351,795	4,819,505
PLASTICS AND ARTICLES THEREOF	1,325,481	390,850
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	1,317,616	529,900
CLOCKS AND WATCHES AND PARTS THEREOF	1,311,123	173

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
ESTONIA	8,313,059	4,970,302
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	1,139,697	1,031,860
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	832,041	46,243
CONFIDENTIAL ITEMS, STORES	776,996	92,441
ANIMAL OR VEGETABLE FATS & OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES	579,690	221,624
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	539,226	448,622
PREPARATIONS OF CEREALS, FLOUR, STARCH OR MILK. PASTRYCOOKS' PRODUCTS	373,747	258,322
OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS & APPARATUS PARTS & ACCESSORIES THEREOF	367,809	2,168
TANNING OR EXTRACTS; TANNINS & THEIR DERIVATIVES DYES, PIGMENTS & OTHER COLOURING MATTER; PAINTS & VARNISHES. PUTTY & OTHER MASTICS INKS	348,703	178,140
NUCLEAR REACTORS, BOILERS, MACHINERY & MECHANICAL APPLIANCES PARTS THEREOF	327,295	27,545
BEVERAGES, SPIRITS AND VINEGAR	203,736	70,663

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
LATVIA	24,864,249	23,134,655
EDIBLE FRUIT & NUTS; PEEL OF CITRUS FRUIT OR MELONS	11,659,463	12,795,062
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	2,546,172	4,266,922
BEVERAGES, SPIRITS AND VINEGAR	2,149,420	630,833
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	815,629	947,945
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	782,774	120,338
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	745,545	24,720
PHARMACEUTICAL PRODUCTS	691,896	14,724
FISH AND CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	559,028	97,798
SALT; SULPHUR; EARTHS & STONE; PLASTERING MATERIALS, LIME & CEMENT	386,793	1,603,044
WADDING, FELT & NONWOVENS. SPECIAL YARNS. TWINE, CORDAGE, ROPES & CABLES ROPES & ARTICLES THEREOF	347,033	136,510

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
ESTONIA	8,713,744	4,480,081
FURSKINS. MANUFACTURES THEROF	1,458,273	722
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS AND ACCESSORIES OF SUCH ARTICLES	777,452	50,493
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	671,816	590,500
PREPARATIONS OF CEREALS, FLOUR, STARCH OR MILK. PASTRYCOOKS' PRODUCTS	539,031	452,236
ANIMAL OR VEGETABLE FATS AND OILS. THEIR CLEAVAGE PRODUCTS. PREPARED EDIBLE FATS. ANIMAL OR VEGETABLE WAXES	447,584	242,910
TANNING OR EXTRACTS; TANNINS & THEIR DERIVATIVES DYES, PIGMENTS AND OTHER COLOURING MATTER; PAINTS & VARNISHES. PUTTY AND OTHER MASTICS INKS	402,886	229,274
WADDING, FELT & NONWOVENS. SPECIAL YARNS. TWINE, CORDAGE, ROPES AND CABLES ROPES & ARTICLES THEREOF	378,544	152,176
BEVERAGES, SPIRITS AND VINEGAR	336,399	127,606
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	284,820	20,567
MISCELLANEOUS CHEMICAL PRODUCTS	265,443	399,103

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
LATVIA	14,564,202	7,840,181
BEVERAGES, SPIRITS AND VINEGAR	2,563,526	696,542
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	2,527,041	24,448
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	1,166,472	1,688,314
PHARMACEUTICAL PRODUCTS	856,957	8,587
CEREALS	663,312	1,344,000
NUCLEAR REACTORS, BOILERS, MACHINERY & MECHANICAL APPLIANCES PARTS THEREOF	645,995	79,880
PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	601,630	78,474
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	567,507	606,352
FISH & CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	560,168	105,649
FURSKINS. MANUFACTURES THEROF	389,982	660

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
POLAND	356,875,067	239,905,920
ALUMINIUM & ARTICLES THEREOF	64,182,749	19,454,632
EDIBLE FRUIT & NUTS; PEEL OF CITRUS FRUIT OR MELONS	39,192,199	67,891,668
PHARMACEUTICAL PRODUCTS	27,617,164	869,555
TOBACCO & MANUFACTURED TOBACCO SUBSTITUTES	26,092,292	3,136,016
NUCLEAR REACTORS, BOILERS, MACHINERY & MECHANICAL APPLIANCES PARTS THEREOF	24,925,082	1,517,046
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	23,228,302	2,295,497
PLASTICS AND ARTICLES THEREOF	21,355,415	7,890,046
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	20,474,400	27,077,635
ESSENTIAL OILS AND RESINOIDS. PERFUMERY, COSMETIC OR TOILET PREPARATIONS	9,268,151	1,931,131
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	7,502,764	11,944,895

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
POLAND	328,247,604	228,599,304
ALUMINIUM AND ARTICLES THEREOF	70,687,225	23,666,559
EDIBLE FRUIT & NUTS; PEEL OF CITRUS FRUIT OR MELONS	39,003,707	74,590,868
PHARMACEUTICAL PRODUCTS	30,185,865	1,045,614
PLASTICS AND ARTICLES THEREOF	24,473,853	9,353,376
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	24,009,544	27,305,967
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	17,159,416	1,833,442
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	16,883,138	2,981,719
NUCLEAR REACTORS, BOILERS, MACHINERY & MECHANICAL APPLIANCES PARTS THEREOF	11,601,615	1,627,182
WADDING, FELT & NONWOVENS. SPECIAL YARNS. TWINE, CORDAGE, ROPES & CABLES ROPES & ARTICLES THEREOF	7,859,243	3,947,484
ESSENTIAL OILS AND RESINOIDS. PERFUMERY, COSMETIC OR TOILET PREPARATIONS	7,611,194	1,787,253

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
LITHUANIA	50,307,375	46,503,212
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	26,515,140	32,919,599
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	4,205,965	7,440,398
PAPER & PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	2,008,692	467,118
KNITTED OR CROCHETED FABRICS	1,873,906	113,847
ALUMINIUM AND ARTICLES THEREOF	1,567,962	526,448
TOBACCO & MANUFACTURED TOBACCO SUBSTITUTES	1,472,048	199,614
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	1,405,019	1,134,635
PHARMACEUTICAL PRODUCTS	1,128,103	12,120
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	1,068,262	193,882
TANNING OR DYEING EXTRACTS; TANNINS & THEIR DERIVATIVES DYES, PIGMENTS & OTHER COLOURING MATTER; PAINTS & VARNISHES. PUTTY & OTHER MASTICS INKS	962,320	385,703

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
LITHUANIA	28,734,408	18,679,589
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	7,801,641	11,771,319
PAPER & PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	2,656,306	623,828
TOBACCO & MANUFACTURED TOBACCO SUBSTITUTES	1,956,557	196,679
KNITTED OR CROCHETED FABRICS	1,807,333	106,557
PHARMACEUTICAL PRODUCTS	1,704,532	13,483
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	1,457,428	193,975
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	1,303,378	1,155,242
ALUMINIUM AND ARTICLES THEREOF	1,185,362	453,781
FURSKINS. MANUFACTURES THEROF	1,168,747	1,426
WADDING, FELT & NONWOVENS. SPECIAL YARNS. TWINE, CORDAGE, ROPES & CABLES ROPES AND ARTICLES THEREOF	829,460	330,064

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
CZECH REPUBLIC	194,691,484	97,846,675
PHARMACEUTICAL PRODUCTS	35,132,597	135,762
ALUMINIUM AND ARTICLES THEREOF	31,563,806	11,337,358
EDIBLE FRUIT & NUTS; PEEL OF CITRUS FRUIT OR MELONS	19,438,369	31,010,434
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	19,084,930	3,032,421
COPPER AND COPPER ARTICLES	8,768,795	1,365,783
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	8,385,803	14,311,407
ARTICLES OF APPAREL & CLOTHING ACCESSORIES, KNITTED OR CROCHETED	7,138,305	285,873
ESSENTIAL OILS & RESINOIDS. PERFUMERY, COSMETIC OR TOILET PREPARATIONS	6,841,965	863,806
EDIBLE VEGETABLES & CERTAIN ROOTS & TUBERS	6,477,970	6,658,250
NUCLEAR REACTORS, BOILERS, MACHINERY & MECHANICAL APPLIANCES PARTS THEREOF	6,222,330	671,632

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
CZECH REPUBLIC	192,030,446	86,054,586
PHARMACEUTICAL PRODUCTS	42,721,368	144,768
ALUMINIUM AND ARTICLES THEREOF	28,077,736	10,939,890
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	26,716,210	3,317,712
EDIBLE FRUIT & NUTS; PEEL OF CITRUS FRUIT OR MELONS	15,904,355	30,526,501
NUCLEAR REACTORS, BOILERS, MACHINERY & MECHANICAL APPLIANCES PARTS THEREOF	9,171,970	876,910
EDIBLE VEGETABLES & CERTAIN ROOTS AND TUBERS	7,580,635	7,966,628
COPPER AND COPPER ARTICLES	7,411,880	1,175,933
ESSENTIAL OILS & RESINOIDS. PERFUMERY, COSMETIC OR TOILET PREPARATIONS	6,980,538	1,092,028
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	6,007,835	5,764,491
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	4,639,840	169,835

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
SLOVAKIA	86,644,187	109,962,281
CONFIDENTIAL ITEMS, STORES	23,300,014	2,563,787
INORGANIC CHEMICALS ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	18,049,399	70,733,643
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	6,405,768	12,437,038
ALUMINIUM AND ARTICLES THEREOF	4,340,979	1,209,148
EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	3,328,117	2,757,467
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	3,029,166	117,220
MISCELLANEOUS ARTICLES OF BASE METAL	2,651,608	458,023
PLASTICS AND ARTICLES THEREOF	2,586,850	1,587,009
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	2,195,203	396,100
IRON AND STEEL	2,188,358	2,377,399

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
SLOVAKIA	62,005,048	44,761,186
CONFIDENTIAL ITEMS, STORES	21,246,935	2,288,179
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	10,415,597	21,114,869
EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	3,105,848	2,966,248
IRON AND STEEL	2,748,314	2,618,173
PLASTICS AND ARTICLES THEREOF	2,579,900	1,439,121
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	2,330,550	227,268
ALUMINIUM AND ARTICLES THEREOF	2,057,892	601,274
NUCLEAR REACTORS, BOILERS, MACHINERY & MECHANICAL APPLIANCES PARTS THEREOF	1,871,295	295,770
ARTICLES OF IRON OR STEEL	1,616,471	2,058,385
MISCELLANEOUS ARTICLES OF BASE METAL	1,546,175	253,026

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
HUNGARY	107,826,997	91,677,275
EDIBLE FRUIT & NUTS; PEEL OF CITRUS FRUIT OR MELONS	16,513,115	39,200,637
ALUMINIUM & ARTICLES THEREOF	16,358,339	5,367,406
PHARMACEUTICAL PRODUCTS	12,517,952	206,423
COPPER & COPPER ARTICLES	9,294,129	1,547,082
CEREALS	7,324,846	17,056,685
PLASTICS & ARTICLES THEREOF	6,856,323	3,055,281
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	5,190,851	7,115,105
NUCLEAR REACTORS, BOILERS, MACHINERY & MECHANICAL APPLIANCES PARTS THEREOF	4,291,748	615,981
ARTICLES OF IRON OR STEEL	2,652,168	1,816,003
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	2,612,803	359,187

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
HUNGARY	104,730,376	95,617,685
EDIBLE FRUIT & NUTS; PEEL OF CITRUS FRUIT OR MELONS	18,942,032	45,744,963
ALUMINIUM AND ARTICLES THEREOF	14,996,400	5,590,156
PHARMACEUTICAL PRODUCTS	14,030,299	132,122
COPPER AND COPPER ARTICLES	8,572,039	1,419,995
PLASTICS AND ARTICLES THEREOF	7,803,334	3,898,489
CEREALS	6,506,712	17,014,693
NUCLEAR REACTORS, BOILERS, MACHINERY & MECHANICAL APPLIANCES PARTS THEREOF	4,201,941	610,553
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	3,837,105	4,637,802
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	3,581,343	342,252
MISCELLANEOUS CHEMICAL PRODUCTS	2,034,342	972,427

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
ROMANIA	722,505,254	726,252,884
LIVE ANIMALS	98,710,413	62,570,466
MEAT AND EDIBLE MEAT OFFAL	72,940,783	156,052,305
FISH & CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	69,845,509	161,113,454
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	63,480,402	12,137,199
OTHER PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	51,081,824	4,275,018
LIVE TREES AND OTHER PLANTS; BULBS, ROOTS AND THE LIKE; CUT FLOWERS AND ORNAMENTAL FOLIAGE	36,165,646	11,948,800
EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	30,832,989	22,897,095
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	28,013,520	4,875,831
COFFEE, TEA, MATÉ AND SPICES	25,196,712	6,240,083
CEREALS	13,059,600	35,097,171

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
ROMANIA	654,162,181	706,342,641
PLASTICS AND ARTICLES THEREOF	90,162,203	51,298,119
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	64,399,603	171,267,593
IRON AND STEEL	61,527,971	126,724,144
COPPER AND COPPER ARTICLES	53,988,815	9,936,595
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	41,624,162	6,230,376
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	36,721,883	3,616,448
ALUMINIUM AND ARTICLES THEREOF	32,508,078	11,601,519
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	25,632,286	46,554,196
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	21,494,136	14,109,239
TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	13,583,195	2,961,312

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
BULGARIA	1,340,705,410	1,633,505,252
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	195,330,589	466,190,479
PLASTICS AND ARTICLES THEREOF	103,189,791	80,020,762
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	67,575,703	6,106,899
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	62,662,217	14,239,741
ALUMINIUM AND ARTICLES THEREOF	56,717,197	25,677,803
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	55,799,969	3,709,624
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	54,150,786	150,744,606
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	46,267,327	10,609,413
IRON AND STEEL	36,431,454	78,451,297
KNITTED OR CROCHETED FABRICS	36,281,232	7,650,211

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
SLOVENIA	157,663,805	252,921,401
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	105,252,134	144,350,971
INORGANIC CHEMICALS ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	23,387,141	92,044,761
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	3,666,213	5,910,131
ALUMINIUM AND ARTICLES THEREOF	3,513,465	1,334,835
PHARMACEUTICAL PRODUCTS	2,208,118	100,660
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	1,919,268	105,560
PLASTICS AND ARTICLES THEREOF	1,788,933	960,877
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	1,662,989	1,143,865
SOAP, ORGANIC SURFACE-ACTIVE AGENTS, WASHING PREPARATIONS, LUBRICATING PREPARATIONS, ARTIFICIAL WAXES, PREPARED WAXES, POLISHING OR SCOURING PREPARATIONS, CANDLES AND SIMILAR ARTICLES, MODELLING PASTES, 'DENTAL WAXES' AND DENTAL PREPARATIONS WITH A BASIS OF PLASTER	1,544,354	2,556,093
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	1,283,139	148,361

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
BULGARIA	1,417,258,394	1,565,337,122
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	255,032,553	407,610,339
PLASTICS AND ARTICLES THEREOF	109,675,480	75,229,478
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	68,057,600	170,073,004
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	67,683,579	7,362,239
ALUMINIUM AND ARTICLES THEREOF	59,773,261	29,406,018
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	57,321,940	10,746,901
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	56,958,427	13,606,051
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	56,615,137	5,210,313
IRON AND STEEL	52,407,553	104,979,305
KNITTED OR CROCHETED FABRICS	36,797,394	5,254,450

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
SLOVENIA	94,626,193	148,988,656
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	48,851,370	55,284,501
INORGANIC CHEMICALS ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	17,091,334	76,318,985
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	4,171,956	7,643,809
ALUMINIUM AND ARTICLES THEREOF	3,019,384	1,411,098
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS AND ACCESSORIES OF SUCH ARTICLES	2,418,481	102,439
PHARMACEUTICAL PRODUCTS	2,267,624	208,677
PLASTICS AND ARTICLES THEREOF	2,060,671	1,053,421
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	1,696,566	1,034,816
SOAP, ORGANIC SURFACE-ACTIVE AGENTS, WASHING PREPARATIONS, LUBRICATING PREPARATIONS, ARTIFICIAL WAXES, PREPARED WAXES, POLISHING OR SCOURING PREPARATIONS, CANDLES AND SIMILAR ARTICLES, MODELLING PASTES, 'DENTAL WAXES' AND DENTAL PREPARATIONS WITH A BASIS OF PLASTER	1,470,491	2,328,208
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	1,154,488	81,276

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
CROATIA	80,862,789	112,335,542
MEAT AND EDIBLE MEAT OFFAL	28,040,754	60,505,283
FISH & CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	9,894,874	3,522,794
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	7,275,406	16,492,766
OTHER PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	3,184,428	1,577,873
LIVE TREES AND OTHER PLANTS; BULBS, ROOTS AND THE LIKE; CUT FLOWERS AND ORNAMENTAL FOLIAGE	2,401,416	48,326
EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	2,264,824	2,463,464
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	2,201,491	313,197
COFFEE, TEA, MATÉ AND SPICES	2,039,988	1,473,909
OIL SEEDS AND OLEAGINOUS FRUITS; MISCELLANEOUS GRAINS, SEEDS AND FRUIT; INDUSTRIAL OR MEDICINAL PLANTS; STRAW AND FODDER	1,905,012	624,212
VEGETABLE PLAINTING MATERIALS; VEGETABLE PRODUCTS NOT ELSEWHERE SPECIFIED OR INCLUDED	1,734,718	288,413

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
CROATIA	71,554,182	93,113,477
ALUMINIUM AND ARTICLES THEREOF	19,153,590	10,248,921
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	14,739,520	25,721,011
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	7,671,966	19,004,285
PLASTICS AND ARTICLES THEREOF	2,894,374	1,290,737
PHARMACEUTICAL PRODUCTS	2,682,140	75,783
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	2,679,590	317,819
PAPER AND PAPERBOARD. ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	2,047,304	1,549,629
ARTICLES OF IRON OR STEEL	1,731,788	1,827,580
WADDING, FELT AND NONWOVENS. SPECIAL YARNS. TWINE, CORDAGE, ROPES AND CABLES ROPES AND ARTICLES THEREOF	1,449,459	398,430
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	1,341,586	42,123

	JANUARY-DECEMBER 2015	
	VALUE (Euros)	VOLUME/ KGR
CYPRUS	1,530,821,242	1,405,781,797
LIVE ANIMALS	457,645,344	973,804,951
MEAT AND EDIBLE MEAT OFFAL	125,409,553	3,544,213
FISH & CRUSTACEANS, MOLLUSCS & OTHER AQUATIC INVERTEBRATES	92,024,819	7,445,063
DAIRY PRODUCE. BIRDS' EGGS. NATURAL HONEY. EDIBLE PRODUCTS OF ANIMAL ORIGIN	79,743,008	2,173,877
OTHER PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	44,122,778	9,916,401
LIVE TREES AND OTHER PLANTS; BULBS, ROOTS AND THE LIKE; CUT FLOWERS AND ORNAMENTAL FOLIAGE	40,259,315	12,697,704
EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	39,894,251	1,045,851
EDIBLE FRUIT AND NUTS; PEEL OF CITRUS FRUIT OR MELONS	35,545,467	6,468,988
COFFEE, TEA, MATÉ AND SPICES	34,419,525	4,277,975
CEREALS	30,804,498	9,247,121

	JANUARY-DECEMBER 2014	
	VALUE (Euros)	VOLUME/ KGR
CYPRUS	1,338,542,682	995,929,845
MINERAL FUELS, MINERAL OILS & PRODUCTS OF THEIR DISTILLATION. BITUMINOUS SUBSTANCES. MINERAL WAXES	364,505,642	574,651,125
ELECTRICAL MACHINERY & EQUIPMENT & PARTS THEREOF SOUND RECORDERS & REPRODUCERS, TELEVISION IMAGE & SOUND RECORDERS & REPRODUCERS, & PARTS & ACCESSORIES OF SUCH ARTICLES	102,241,797	4,312,220
PHARMACEUTICAL PRODUCTS	74,133,749	1,718,709
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	57,574,919	6,860,575
TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	45,155,444	8,444,378
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	40,860,047	1,134,180
PLASTICS AND ARTICLES THEREOF	34,523,042	10,924,276
ESSENTIAL OILS AND RESINOIDS. PERFUMERY, COSMETIC OR TOILET PREPARATIONS	34,212,598	4,497,655
MISCELLANEOUS EDIBLE PREPARATIONS	33,646,050	6,184,076
BEVERAGES, SPIRITS AND VINEGAR	29,366,293	57,367,001



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