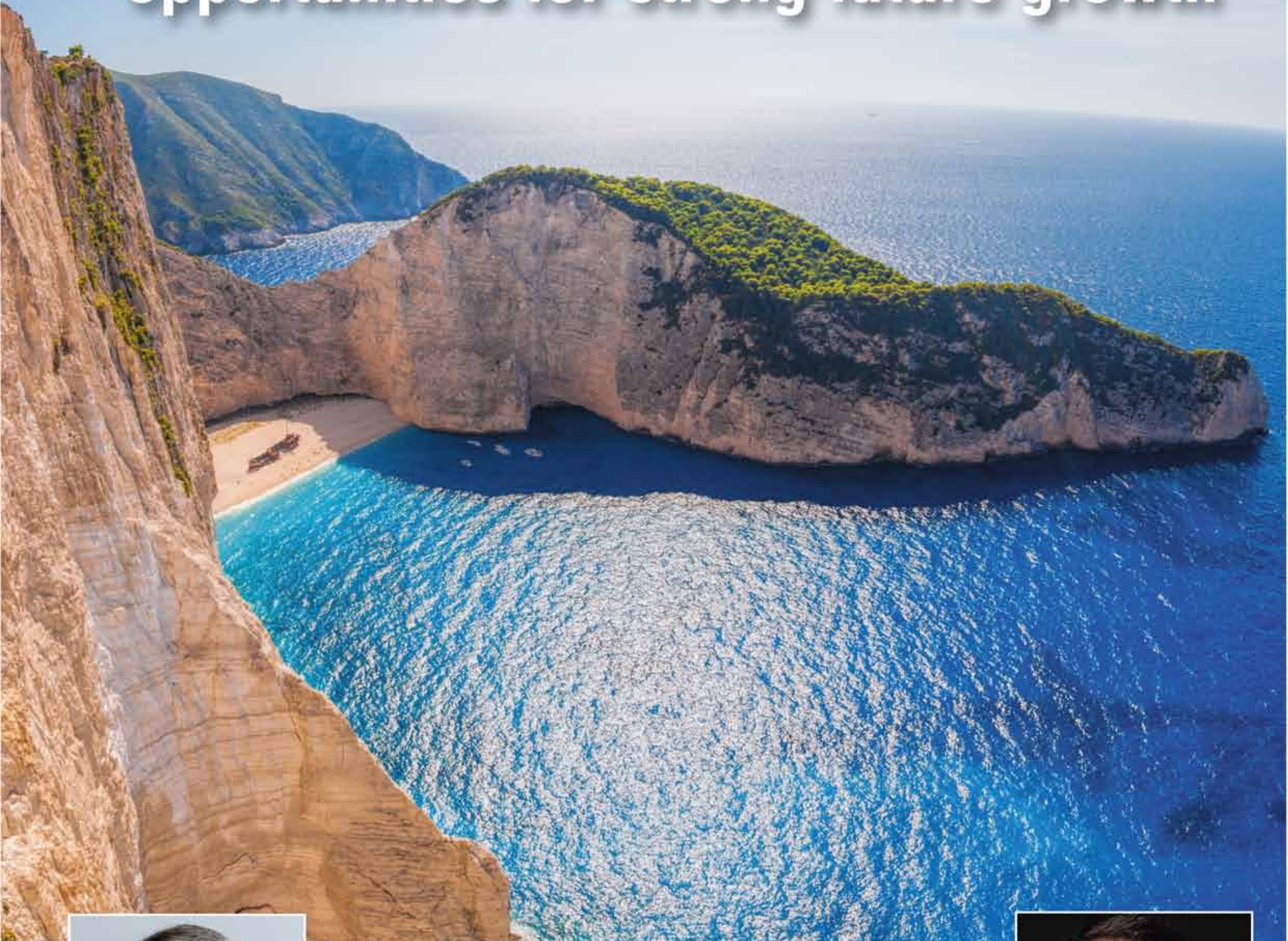
THE ATHENS CHAMBER OF COMMERCE AND INDUSTRY

Trade with Greece

ANNUAL BUSINESS, ECONOMIC AND POLITICAL REVIEW

No 52 | 2021

Greece offers unique opportunities for strong future growth



"By joining together we are building a more prosperous Greece for a better tomorrow"

Kyriakos Mitsotakis, Prime Minister of Greece

"Support measures and dealing with private debt, the prerequisites for just productive reconstruction"

Alexis Tsipras, President of SYRIZA and Opposition Leader

editorial

Immediate debt forgiveness, without any pseudo-dilemmas

Constantine Michalos,
President of the ACCI,
Vice President of Eurochambers

It has been a year since the onset of the Covid-19 pandemic and, unfortunately, we can see that the interventions of the EU and the ECB for dealing with the challenges that arose, especially in regard to economic activity, have not yet started to be realised.

The money from the EU's Recovery Fund has not yet started to flow into the coffers of the member-states, making it difficult to deal with the effects of the pandemic, and further hampering the subsequent recovery of all enterprises in the EU.

Besides, the recent report by the European Commission, which focused on the fiscal consequences of the economic crisis, is not encouraging, especially in regard to Greece.

In any case, we believe that, even after the money from the Recovery Fund starts to be allocated, it will not be enough to solve the huge problems caused by the Covid-19 crisis.

As the President of the Union of Hellenic Chambers of Commerce and Industry I have repeatedly raised the issue with Eurochambres, and I have argued for substantial debt forgiveness, which will enable national governments to support the businesses and, in general, the societies of the member-states.

Being aware that in the past there have been concerns at the EU level regarding the moral hazard problem caused by such

a decision on debt forgiveness, I would like to point out that the crisis that has hit European economies as a result of the coronavirus pandemic renders any such argument irrelevant in the current phase. This is an extremely crucial period when we must put such dilemmas aside and proceed with debt forgiveness, since member-states bear, after all, absolutely no responsibility for the problems that hit their economies and are due to an unprecedented public health crisis.

This is the most appropriate time to demonstrate European solidarity, especially to the most vulnerable countries, the sustainability of whose debt is questionable and are, therefore, in urgent need of fiscal expansion in order to deal with the pandemic crisis.

The Commission and the European Central Bank should work together on resolving this huge crisis, promoting best solutions that will support national economies, and, at the same time, avert a new debt crisis.

There are no magical solutions, and the European Central Bank should proceed with offering debt relief to all EU countries, by transforming the public debt held by the ECB into a zero-coupon perpetual bond, which would immediately alleviate the debt burden. That is, to proceed with debt monetisation, to be precise.

Such a significant reduction of the debt of all member-states, combined with the Recovery Fund, as well as other existing financing tools that could be further enhanced, can be instrumental for dealing with the problems faced in particular by over indebted states.

In conclusion, I would like to stress that, with the threat of a new, deep economic crisis looming ahead in the EU, a substantial debt forgiveness due to the pandemic is the only option for the survival of European enterprises, particularly small and medium-sized ones.

Any objections raised should be countered by the mere thought of what could happen to both businesses and economies in the absence of the proposed debt forgiveness.

In any case, we are called to choose between the survival of European businesses and European economies, and a supposedly moral problem of "undisciplined" countries. Any failure to facilitate fiscal expansion in Greece and other over indebted countries may prove to be financially foolish and politically explosive.

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MANAGING EDITOR:
Theodore Vamvakaris

CONSULTING EDITOR:
John Triiris

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ΕΚΔΟΤΗΣ:
Κωνσταντίνος Μίχαλος, πρόεδρος ΕΒΕΑ

ΕΠΙΜΕΛΕΙΑ ΕΚΔΟΣΗΣ *Γραφείο Τύπου ΕΒΕΑ,*
Ακαδημίας 7-9 Αθήνα τηλ 210 3646043
Αρμόδιος: Γιάννης Φωτεινιάς

ΑΡΧΙΣΥΝΤΑΚΤΗΣ - ΣΥΝΤΟΝΙΣΤΗΣ ΕΚΔΟΣΗΣ:
Θοδωρής Βαμβακάρης

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Γιάννης Τριήρης

ΦΩΤΟΓΡΑΦΙΕΣ:
Κώστας Λακαφώσης
Φωτογραφία εξωφύλλου: Παραλία Ναυάγιο, Ζάκυνθος

ΜΕΤΑΦΡΑΣΗ:
Νίκος Ρούσσος

ΔΗΜΙΟΥΡΓΙΚΟ - ΗΛΕΚΤΡΟΝΙΚΗ ΣΕΛΙΔΟΠΟΙΗΣΗ:
ΑΛΦΑ - ΩΜΕΓΑ ΕΚΔΟΣΕΙΣ ΕΠΕ
Φιλικής Εταιρείας 80 Χαλάνδρι, τηλ 210 6841889
Creative Art Director:
Μέτσο Αλιόνκα

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By joining together we are building a more prosperous Greece for a better tomorrow


Support measures and dealing with private debt, the prerequisites for just productive reconstruction

contents


Economic growth forecasts for 2021


Valdis Dombrovskis: EU Recovery Fund a "unique chance" to boost growth in Greek economy


Greek export growth slows down because of the coronavirus


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It is now just over a year since Covid-19 reached Greece. In what turned out to be the most serious pandemic the world has seen in more than a century, the challenges every country was confronted with were unprecedented. Looking back, my deep conviction is that Greece has lived up to the challenge.

By Kyriakos Mitsotakis,
Prime Minister of Greece

Our people, our scientists and experts, and our incredible frontline responders have worked tirelessly in the fight against this pandemic. Their collective actions have undoubtedly saved lives. In government we have been supporting those people and businesses that were most affected, while continuing at pace to implement reforms that will facilitate a swift and long-lasting recovery. By coming together, Greece has managed, in the main, to contain this terrible disease.

From the beginning, we chose to focus on how best to keep the pandemic under control, ensuring that the healthcare system could handle the burden of those in need of hospitalisation, while imposing strict lockdowns when necessary. At the same time, we addressed long-standing deficiencies in healthcare by more-than-doubling the number of intensive care units. And at every stage we listened carefully to what the experts told us.

This is a government that believes strongly in well informed and data-driven policies. A year on and we are building trust with Greeks through an entirely digital vaccination programme rollout.

Our handling of the healthcare crisis has restored trust at home, and among our partners abroad, and demonstrated that Greece is no longer the weak link in the EU. But dealing with healthcare alone is not enough. Undoubtedly the global economy will be severely impacted by the current crisis. As a service-based economy, with tourism accounting for a significant part of our GDP, Greece remains vulnerable.

That means ensuring that businesses and employees receive the necessary support they need for as long as this crisis lasts. By adjusting policy, and devising a series of new schemes, we have managed to minimise job losses and protect healthy businesses for the longer term. By accel-

erating parts of our existing reform agenda, and driving policy focused on post-Covid recovery, we have been able to put in place foundations for the strongest possible economic bounce-back across 2021 and 2022.

We've pushed new legislation through Parliament, passing a record 160 bills in the process, from simplifying licensing for businesses and establishing incentives for electrification, to promoting green investments and building a new comprehensive insolvency framework.

I remain convinced that while Greece's tax burden should be proportionate, it should not stand in the way of economic development. Over the past two years, we have significantly reduced the tax burden for corporates and individuals, slashing social security contributions and corporate taxation, and suspending the solidarity income tax surcharge.

We cannot, of course, allow this pandemic to define Greece in the years ahead. That is why we have continued to prioritise our transition to a green economy. By 2023 we will have closed all but one of our remaining lignite plants. At the same time, we have been facilitating investments in renewable energy sources, with the aim of further diversifying our energy mix and reducing fossil fuel emissions. Making buildings energy efficient and improving waste management are just two of a number of new initiatives driving our green transition, while our National Electricity Transfer Plan contains incentives to promote electromobility across the country.

The newly-formed Ministry of Digital Governance is rolling out plans to digitise the state and other key services. That work is transforming daily life, by simplifying and digitising hundreds of services that have burdened citizens and hampered business for far too long. The ministry has been implementing a Digital Bible, with 5G now operational in major Greek cities, and the innovative Phaistos Fund ready to invest in 5G services. Greece was among the first European nations to present the EU with plans for access to the Recovery and Resilience Fund – cash that will specifically support our efforts to transform the country and drive a green digital future.

Our efforts are already bearing fruit, with significant investments flowing into Greece. Microsoft, Pfizer, Volkswagen, and CVC are among a number of global businesses investing in the Greek economy. Many more are considering Greece as a potential destination for future investment.

This year marks the Bicentennial of the Greek Revolution and our subsequent independence form Ottoman rule. Two hundred years on, I believe the decade ahead will be one in which a new Greece continues to emerge, grow, and flourish.

By addressing the challenges posed by the pandemic, we have shown that Greece can punch above its weight. By putting in place deep structural reforms, we are laying the foundations for a strong and lasting economic recovery. And by joining together we are building a more prosperous Greece, for a better tomorrow.

Support measures and dealing with private debt, the prerequisites for just productive reconstruction

The pandemic is the catalyst that has clearly brought to the fore the simoultaneous and multiple crises we are facing.

by Alexis Tsipras,
President of SYRIZA and Opposition Leader

The climate crisis, the challenges of digital transition, the state of the economy, the widespread social and regional inequalities, the crisis of democracy, and the current geopolitical shifts form the background of the coming decade. So, our thoughts and actions must respond to those challenges. Decade-long beliefs need to be revisited.

The effects of the pandemic on the European and Greek economy are very serious. Therefore, bold decisions need to be taken at both the national, and European, levels.

At the European level:

First of all, the Stability and Growth Pact needs to be completely revised and transformed into a Convergence and Sustainable Growth Pact. The escape clause from the current fiscal rules must remain in force at least throughout 2022, and preferably throughout 2023 as well, unless certain conditions are met (concerning each country's GDP, unemployment rate etc.). This will enable national economies to continue to support businesses and households for as long as it is necessary.
Moreover, we have to promote a permanent increase of the European budget, along the lines of the Recovery Fund, i.e. assumption of debt by the European Commission, use of these resources for investments, and repayment of the debt from new sources of revenue for the EU.
The debate has already begun in Europe.

At the national Level:

The Greek economy is in need of changes and breakthroughs that will unleash productive forces. Growth must be based on trained human resources; the flexibility of small and medium-sized entrepreneurship; the enhancement of innovation and research; a shift towards high-added-value productive-manufacturing activity; the prospects created by green and digital transition; the utilisation of the cultural heritage; the strengthening of locality; the institutional breakthroughs in spatial planning, taxation, and public administration.
In this context, priority should be given to actions, such as:

- The subsidisation of new private sector jobs for tens of thousands new scientists;
- The provision of financing for the technological and digital upgrading of SMEs;
- The connection of research and innovation with business, along the lines of the programmes implemented under the SYRIZA government;
- The coordination of financing tools, as well as tax and other incentives, for the provision of government assistance to productive private investments in high-added-value sectors, especially manufacturing, industry, and new technologies.
- The transformation of the state on the basis of radical reform and the improvement of its ability to play a strategic regulatory role as a growth driver.
- The substantial simplification and digitisation of administrative and licensing procedures, for the improvement of public service.
- The completion of spatial planning and zoning as regards the land registry and the forest maps, for the promotion of investments with legal certainty.
- The promotion of the involvement of households and SMEs in power generation from RES, through financing tools and other measures

All these have to do with the next phase of the recovery. Before that, though, we need to deal with the problems caused by the restriction of economic activity because of the pandemic.
To enhance the support measures for businesses, workers, and households, and retain them until economic activity is fully normalised.
Priority should be given to the subsidisation of labour by the state for a further period, in order to prevent a spike in unemployment, as well as in order to support the businesses that are called to maintain the same employment levels despite the drop in their turnover, and help them survive.
To enhance and maintain liquidity-enhancing measures: the non-refundable programmes, which must be aimed at all SMEs that have been hit.
If the issue of the private debt accumulated during the pandemic is not dealt with, the recovery prospect will be undermined. This debt should be settled on the basis of the regime legislated by the SYRIZA government, with extension of payments, write-off of surcharges, even the write-off of a large part of the principal. The debts settled in this manner are owed to the government.
The banks should consider various solutions, such as the freezing and extension of obligations. The state, through the Development Bank, should assume the largest part of the banks' credit risk (e.g. through an increase in the percentage of the state guarantee), in order to ensure better lending terms for a wider range of beneficiary businesses. At the same time, public investments must be immediately be realised in Health, Education, and Welfare, since they have a positive impact on GDP, and create social and economic capital that will, in the medium to long term, benefit the economy and the society.

Obviously, the productive model must change along the lines proposed above. However, this process requires time, preparation, and persistence. And, most importantly, it requires support during the transition phase, to ensure that it is socially just. Change must be gradual, offering time and opportunities for existing businesses and workers to adapt, and for new dynamic economic agents to gradually enter the growth process. Productive restructuring cannot be carried out in a just manner under conditions of extreme recession and destruction of the productive forces, as demonstrated by the pursuit of neoliberal policies during the decade of the economic crisis.

Solutions to make Greece strong

Greece meets all the necessary conditions to become, on one hand an economic power, and on the other hand a key player in the Mediterranean and the Aegean Sea, a "hub" among three continents.

By Kyriakos Velopoulos, President of Greek Solution

However, the catastrophic policies of the past decades led the country into the mire of borrowing, over-indebtedness, and memorandums. So, what is needed is vision, boldness, persistence, and political will, in order to give immediate and drastic solutions to all the problems that plague our country, as well as to initiate its economic and geostrategic strengthening.

Our country's dire situation is due to the poor management of the crisis both by Greece's new creditors that, by means of the Troika, gave the country loans in order to bail out their own banks, and by its own governments. Private Sector Involvement (PSI) was a major crime, as it led to the hypothecation of the entire country. Then, the disastrous negotiation of 2015 led to the collapse of the banks, and the debt spiked, as they were supported by almost 40 billion euros, and Greece signed the transfer of its assets for 99 years, ergo its transformation into a debt colony.

Therefore, regaining our economic independence, without which there is no national sovereignty, must be our top priority.
The first goal is to restore the citizens' confidence in the state and themselves, through their institutional involvement in decision-making centres. This will, in its own right, revitalise Greek society, through democratic participation and meritocracy. It could also lead to the repatriation of 500,000 young Greeks that the country needs, and for whose education almost 100 billion euros were spent.

The country's productive model needs to be radically changed. With a primary sector (agriculture, animal production, fisheries) that accounts for almost 3.65% of GDP, a secondary sector (manufacturing, construction) that accounts for 15.08%, and a tertiary sector (services, commerce, tourism) that accounts for 81.27%, Greece will be constantly borrowing to consume imported goods.
That needs to change. The only way for Greece's economic development is the production of real wealth. The basis for achieving this goal lies, first and foremost, in enhancing agricultural/animal production, and fisheries. This is the sector that

enjoys competitive advantages, produces primary wealth, and leads to self-sufficiency.

Restructuring the financial sector and using it to finance the real economy, is a necessary prerequisite for any further action. The establishment of a state investment agency, based on the US experience of 1933, in order to solve the chronic problem of non-performing loans and, at the same time, protect the Greeks' homeownership, is the only solution that serves the national interest.

The Defence Industry must not only cover the basic needs of our national defence, but also become an additional pillar of exports, offering jobs to thousands of Greeks. The declaration of Exclusive Economic Zones and the exploitation of Greece's mineral resources must be immediately initiated, with the aim of ensuring the country's energy independence and the creation of primary wealth, along with promoting high-technology. Moreover, tourism should become a high-added-value industry, by subsidising the consumption of local products.

The excessive taxation of citizens and the imposition of new taxes on top of existing ones, leads to the impoverishment of citizens and the increase of debts to the state, while the Greek economy is steeped into a deep and prolonged recession. Tax rates must be competitive to those of neighbouring countries, while citizens should be taxed only for their net income.

Recently, there are more deaths than births each year in Greece. If this goes on, Hellenism will wither and vanish. Therefore, it is necessary to adopt policies to increase the birth rate, which, together with the aforementioned economic and other measures, will revive Hellenism. Europe and humankind need Hellenism.

Patriotism that places Greece and Greeks first, albeit in no case at the expense of other peoples, is a genuinely national policy. It is the homeland's integrity, the independence of the nation-state from the bonds of unfettered globalisation, our history, our ecumenical civilisation, our religion, economic growth, the Greek people's freedom and prosperity. A genuinely national policy is neither rightist nor leftist, is neither nationalist nor internationalist. It is exploiting the situation to ensure the survival of the nation and the prosperity of the Greek people.

We wish and hope that the solutions that are very briefly proposed here are embraced by all Greeks, in and out of the country, since Greece has one of the largest Diasporas worldwide, which can help the Country regain its rightful place. We, the Greek Solution, contrary to many other political parties, are not thinking about the next elections, but about the next generations.

Greece remains a safe, good place in which to live, trade and plan for the future

For a country that, since 2008, has lost more than a quarter of its national income, Greece has demonstrated remarkable resilience. Despite the immense hardship this prolonged downturn has caused, Greece remains a safe and good place in which to live, trade, and plan for the future.

By Yanis Varoufakis, President of MeRA25

There is, of course, much that needs to be done to improve Greece's economic potential. The long crisis, which was recently reinforced cruelly by the pandemic, has left the Greek economy saddled with four impediments to development, whose removal is a prerequisite for boosting its developmental potential:

(1) Tax rates that repress domestic demand, without even equipping the state with the power to provide services essential to business and citizens.
(2) Underfunded public goods, like education and health, that affect the Greek society's capacity to secure and further develop its human capital.
(3) Dearth of home-grown investment.
(4) Corrupt and arteriosclerotic legal and bureaucratic processes that avert foreign direct investment.

Of these four impediments, the first three are kept in place primarily because of the Greek government's commitments to creditors uninterested in reconsidering their untenable assumptions. The fourth impediment has roots in Greek society that are deep, time-honoured, and made harder to uproot the longer the crisis of underinvestment and low economic activity continues.

Greece's economy needs to be kick-started. Common sense dictates a drastic reduction in the top VAT rate from 23% to 15%, a similar reduction of the small business tax rate to 15%, and the immediate termination of senseless prepayments of business and personal taxes. While tax reforms are a necessary condition for Greece to attain its growth potential, they remain insufficient. Long-term recovery requires the flow of investment funding both from within the Greek economy and from abroad.

MeRA25, the party that I lead, believes that the country needs to help itself, not to rely on the kindness of strangers. But to be able to generate home-grown investments, Greece's creditors must stop using the government's gigantic public debt, owed mostly to them, as leverage in order to impose policies inimical to productive investment flows. Two examples follow: First, take the EU authorities' insistence on building up a private

secondary market for non-performing bank loans as a means of cleansing the Greek banks' books of said loans. To succeed, this market must liquidate private assets, with most of the proceeds bound to leave the country. Secondly, take the current privatisation drive, which consists mostly of fire sales to local rent-seeking oligarchs. What these two examples demonstrate is a penchant for wasting the Greek economy's capacity to generate home-grown productive investment flows.

To reverse capital flows, so that productive investment boosts the capacity of Greece's economy, it is crucial to combine debt reduction with higher returns on productive investment. To this end, instead of continuing with the fire sales of non-performing loans and remaining public assets, the Greek authorities should be aiming to pass these assets to a new state investment bank that has a remit not to sell these assets, but to use them instead as collateral for the purposes of mobilising domestic savings in the form of investments into both the private and the public sector.

The ensuing investment flows would begin modestly but would, in the process, crowd in other investments from abroad – especially so if Greece were to demonstrate a clear ambition to become the Eastern Mediterranean's Green Energy Hub, drawing upon further investments from the EU's Recovery Fund, as well as from the European Investment Bank's programmes for the development of renewable energy grids, battery technologies, and infrastructure for producing and distributing hydrogen.

Greece can have a bright economic future. Its people have demonstrated their talent in overcoming adversity, innovating against all odds, and finding business opportunities where few seemed available. What they now need is an opportunity to create value and overcome past failures, unimpeded by creditors who use the power vested in them by Greece's inordinate public debt in order to continue imposing tax rates and asset fire sales that hold back those eager and capable of trading and producing profitably, in a country with a proven record for resilience and creativity.

Efficiently tackling the Covid-19 crisis, and forming a solid basis for strong recovery and sustainable, clever, and inclusive growth

One year has already passed since the outbreak of the health crisis in our country. A year in which both society and the economy have been severely tested. It is also a fact that no country in the world was prepared for the changes and upheavals caused by the Covid-19 pandemic.

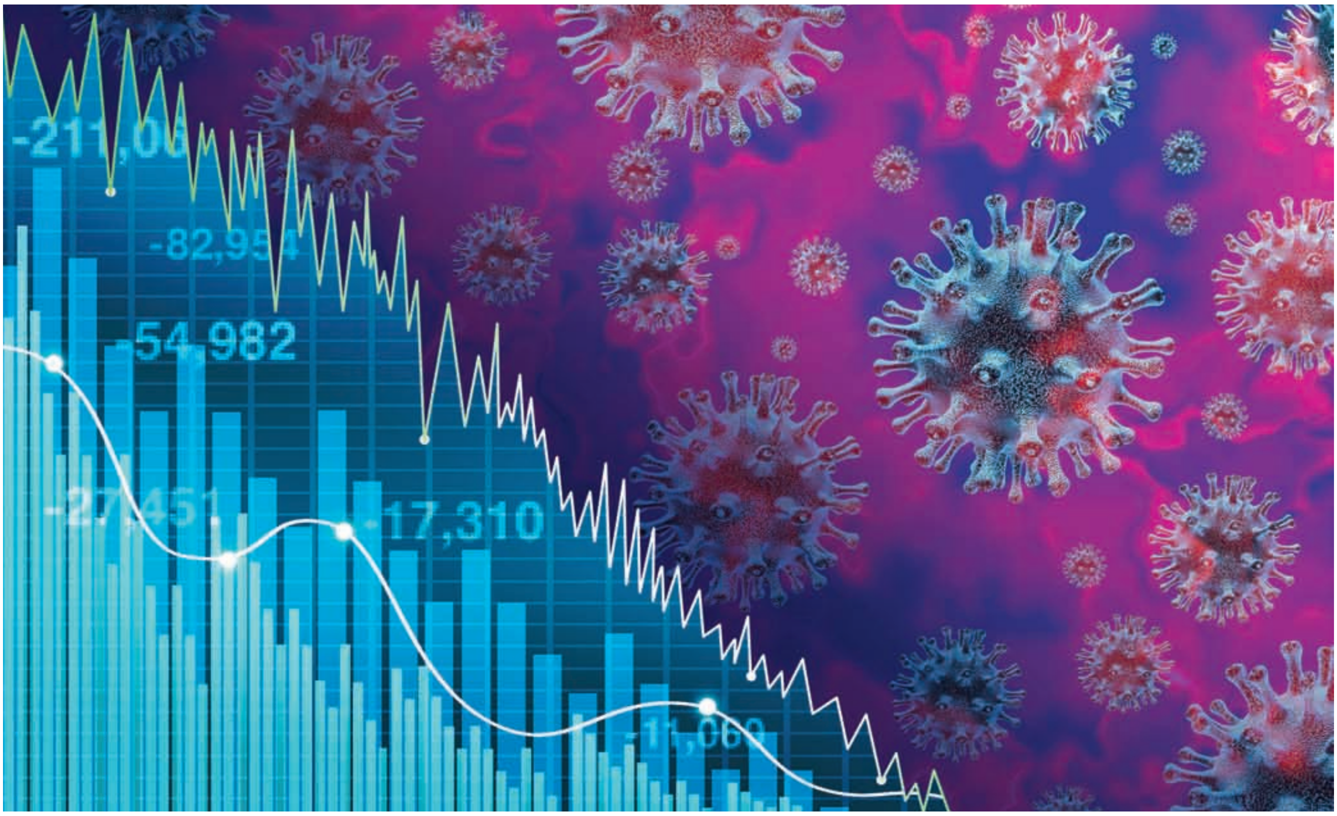
By Christos Staikouras,
Minister of Finance

In Greece, the government has been promptly, swiftly and efficiently dealing with the health crisis and its impact to the best of its ability, as recognised worldwide. With a coherent, methodical, and dynamic plan we have strengthened public health, supported households and employment, boosted business liquidity, and safeguarded social cohesion, with measures totalling 24 billion euros in 2020 and an additional 11.6 billion euros for 2021.
For the business community, in particular, recognising the problems that have arisen in the proper functioning of the economy due to the necessary restrictions that were imposed to stop the spread of the pandemic, we have designed and implemented targeted tools and measures:

1st. Measures to enhance business liquidity, such as:
- The Refundable Advance Payment Scheme.
- The funding instruments of the Guarantee Fund and the Entrepreneurship Fund (TEPIX II).
- The suspension of tax and insurance obligations and their adjustment, starting from 2022, in 24 interest-free instalments or 48 instalments with low interest rates.
- The suspension of securities payments, i.e. checks and promissory notes.
- The formulation of a temporary state aid framework for businesses, in the form of a subsidy for fixed costs.

2nd. Interventions to reduce tax rates, along with the recently enriched legal framework on the provision of incentives to support healthy entrepreneurship and attract investments and human capital in our country. Investments which, even in the midst of the pandemic, were strengthened, with major foreign investors (Microsoft, Pfizer, Cisco, Digital Realty, Deloitte, Volkswagen, etc.) giving a vote of confidence in the economic policy implemented by the government and the prospects of the country.

3rd. A new legislative framework aimed at reforming, strengthening, and modernising the corpo-



rate governance of limited liability companies, as well as the capital market.

4th. The launch of a new "GEFYRA" program for small and medium-sized enterprises. This programme will provide a subsidy for most business loan instalments, for a period of 8 months, in order to support businesses hit by the Covid-19 crisis.

The abovementioned tools and measures prove that the government has substantially supported the business community, so that the effects of the health crisis are as small and reversible as possible. We will not cease our efforts and will continue to support the business environment, operating methodically, efficiently, and transparently.

However, the coming months will be difficult, return to normality will be gradual, and the post-coronavirus era will bring forth new challenges related to the structure of the economy, the transformation of the labour market, and digital transition.

Nevertheless, along with the challenges, there are also opportunities that our country has to seize. The key to the country's recovery, which will pave the way to a dynamic economic growth trajectory, is the National Recovery and Resilience Plan that will contribute to the optimal utilisation of European resources from the "Next Generation EU" instrument.

A realistically ambitious, modern, and extrovert plan, which will act as a catalyst for reorienting our economy to a new, innovative, competitive, and socially just productive model. Our country's share of the "Next Generation EU" funds adds up to 32 billion euros. A significant amount of these funds consists of grants that will be directed to reforms and investments, which correspond to the needs and special characteristics of the Greek economy.

The main axes of the funds' utilisation focus on supporting innovative entrepreneurship, strengthening the circular economy, attracting private investments, supporting active employment policies, the implementation of multimodal transport infrastructure, the just transition to the lignite phase-out, the technological upgrade of both the public and private sectors, the alleviation of social exclusion, and the strengthening of social cohesion.

By implementing the above strategy and by remaining dedicated to our reform trajectory, we will all –the State, companies, and employees– be able to create the right conditions for Greece to enter a new growth path. A path that will lead to the systematic increase of household and business incomes, the creation of many good new jobs, and the integration of our country in the dynamic economies of Europe, ensuring a future of prosperity and sustainable, clever and inclusive growth for the next generations.

Greece: One of the most business-friendly countries worldwide offers unique opportunities for strong future growth

Due to the Covid-19 crisis, 2020 was proven a tough year for Greece, as for the rest of the planet. However, the Greek economy, despite being over-reliant on tourism, its most crisis-hit sector, not only has proven resilient but it has emerged as the frontrunner in knowledge-based economy in South-eastern Europe.

By Adonis Georgiadis,
Minister of Development & Investments

On one hand, the effective management of the Covid-19 crisis, which was highly appraised by international media and helped Greece to be perceived worldwide as a credible state, and on the other hand the talented people-to-cost ratio, have both proven game changers for the Greek economy.

The enormous pool of talent, both inside and outside Greece, alongside the supportive macro and political environment, and a purely pro-business and innovation-led government since July 2019, are the basic factors that have driven behemoths such as Microsoft, Pfizer, Cisco and Digital Realty to choose our country for their investments in areas such as digital hubs, R&D, and data centres. At the same time, VW invests in the transformation of the picturesque Greek island of Astypalaia into a model for sustainable mobility and climate-friendly energy supply in the entire Mediterranean.

Furthermore, signature projects such as the 8-billion-euro Hellinikon Project on the Athens coastline, and the Eldorado Gold Corporation's investment in Kassandra Mines, Northern Greece, which were stalled until July 2019, have been revived by the Mitsotakis administration and are going forward at an accelerating pace.

All these investments, and much more that are being implemented all over Greece, are a vote of confidence by foreign investors and add further investments through externalities. Finally, they

give a strong impetus to the Greek economy by creating value-adding jobs, enhancing the skill base, and facilitating the transfer of technology, knowledge and know-how.

So, the Mitsotakis administration is working intensively to gain momentum and is accelerating pro-business reforms, as well as the National Growth Plan, which is fully aligned with the EU's strategic priorities and is going to be financed by European Funds (Recovery and Resilience Facility and structural funds, a total of 72 billion euros), so that the Greek economy can make a swift transition to a new productive model, combining, *inter alia,* economic effectiveness, innovation, digital transformation, the greening of economy, social cohesion, and an efficient public administration.

To this direction, we are gathering pace to attract more investments from existing and new companies, multinationals, and start-ups, not only in tourism which, of course, is the main driver of growth, but also in other sectors such as the aforementioned IT, energy and especially renewable energy, logistics, real estate, shipbuilding, agrifood, healthcare, and pharmaceuticals.

Furthermore, in order to attract Greeks of the Diaspora but also professionals –not only the so-called "digital nomads"– from all over the world to come to work in Greece, we have legislated generous tax incentives, offering them another strong motive, apart from sun and quality of life. This trend is also mobilising investments in real estate. Generally, as regards taxation, Greece has made bold steps in reducing corporate, income and dividend taxation, and slashing social security contributions.
Additionally, in order to boost investments in research and innovation we have legislated that R&D expenses are 100% tax deductible from legal entities' revenues.

Therefore, in the year 2021, which marks the 200th anniversary of the Greek War for Independence, Greece is repositioning itself as one of the most business-friendly countries worldwide, offering unique opportunities and a highly supportive environment for strong future growth, as new sectors of the economy will emerge and existing sectors will thrive.

So, our message to prospective investors is this: put Greece on your radar, as it offers an attractive risk-reward profile. The sooner you do it, the more profitable your decision will be.

Greece can become a paradigm of good governance and renewed economic activity

Humanity is at long last seeing the light at the end of the tunnel. The vaccines will be catalytic in getting this pandemic under control.

by Kostis Hatzidakis,
Minister of Labour and Social Affairs

But as we are entering the final stretch of this more than-a-year-long ordeal, we should not forget that a huge effort is ahead of us: We must restore the economic, human and social capital eroded by Covid-19, by building smart societies, green societies, prosperous societies.

This is an effort that the government of Prime Minister Kyriakos Mitsotakis had already undertaken since the very beginning of its term in 2019. An effort spearheaded by economic reforms aiming to heal the wounds inflicted on Greece by the past 10 years of crisis. The government moved swiftly with important tax cuts in order to facilitate economic growth: The income tax on individuals has been slashed, the tax on distributed profits was reduced, incentives to start-ups have been given, a 50% tax break for 7 fiscal years for individuals relocating to Greece was introduced. More recently, social security contributions were reduced by 3 percentage points as of January 1, 2021.

Reforms have been pursued in other sectors too: Reforms in the education sector aiming, among other things, to better connect universities with the labour market; the privatisations that are being pursued, paving the way for the liberalisation of various sectors of the Greek economy; the digitisation of the State, with the law on digital governance and the promotion of 5G networks.

Naturally, the coronavirus outbreak demanded that we adjust our planning. Supporting the national health system and the society in general became our top priority. In 2020, the government disbursed 24 billion euros in various initiatives towards this end. Another 11 billion euros have been budgeted for 2021. The Ministry of Labour and Social Affairs is implementing the largest support programme for employees and the unemployed in Greece's recent history: 6.4 billion euros have been disbursed to more than 3 million beneficiaries during the pandemic. In acting quickly and efficiently to support the Greek economy throughout this health crisis, the Greek government has made a clean break from the past.

The pandemic also reminded us Greeks that, despite the successive crises we have endured, we do have certain advantages: Political stability



and a pro-European, reform-oriented government; highly qualified human capital and a resilient entrepreneur community; an efficient and responsive State that could timely handle the health crisis and thus enhance Greece's credibility in the eyes of the international community.

It is upon these unique selling propositions that we have based our post-pandemic plan, which is already under preparation. It is a plan that includes, of course, further tax breaks, as well as the continuation of the reform process in the sectors of education, justice and energy, to name but a few examples. It is a plan that also includes a series of reforms that the Ministry of Labour and Social Affairs will implement, thus tangibly contributing to the overall recovery effort.

First in our agenda is the bill reforming labour law. It is a bill responding not only to the rapid economic and technological developments in the labour market, but also to the effects of the pandemic itself. Greece is determined to face the challenges of this new era and that is why we are moving forward with updating a framework that is almost 40 years old, created at a time when the Internet was non-existent and tele-working seemed like science fiction. The bill will combine the promotion of economic competitiveness and investment, with the simultaneous protection of workers' rights. It will include common-sense provisions based on the best practices of other developed EU countries when it comes to trade unionism, labour inspections, working time, teleworking, etc.

Next in our agenda comes the modernisation of the post-pandemic labour market. It is based on a comprehensive plan with two main pillars: On one hand, the employment subsidy policies. And on the other hand, the modernisation of employee training and retraining schemes. In both cases, our aim is to improve efficiency, transparency, and the efficient use of resources. It is an effort that will be based, *inter alia,* on better utilising of EU funds (i.e. the Resilience and Recovery Fund, and the Structural and Cohesion Funds). We will put emphasis on digital skills and high-level certification for employees and the unemployed, in order to offer them the valuable tools they need to compete in the national and global markets, especially at a time when the government is placing renewed emphasis on attracting foreign direct investment.

There is no doubt that 2021 will be a year of change. That is why we are focusing our efforts on overcoming the obstacle of Covid-19 as quickly as possible. Only by staying the course towards this direction will we be able to support employment, and mobilise and attract private investment, which is a prerequisite for any successful economic policy. And that is what we will do. Greece can become a paradigm of good governance, and renewed economic activity and this is where we are putting all our efforts into!

Moving towards a low-carbon footprint economy

It has been widely documented that the EU is at the forefront of global efforts to mitigate the consequences of climate change.

By Kostas Skrekas,
Minister of Environment and Energy

The objective is to make the member-states' economies sustainable by turning climate and environmental challenges into opportunities across all policy areas, and making the transition just and inclusive for all.
Europe has set the ambitious target of becoming the first climate-neutral continent by 2050, and Greece has a major role to play in this endeavour. Last December, the EU took the bold decision to raise the bar higher, by amending the targets of its 2030 Energy Strategy, in order to achieve a 55% reduction of its total Greenhouse Gas Emissions compared to the levels of 2005.

Greece was among the first countries in the EU to support this revised agenda. As the Prime Minister, Kyriakos Mitsotakis, recently pledged, Greece will complete its flagship reform, the retirement of all lignite-fired power plants sooner than originally planned.

The goal is to complete this emblematic reform by 2028, sooner than any other member-state. Additionally, the target of expanding the share of renewable electricity to up to 60% of our electricity mix is non-negotiable.

We are fully aware that such a momentous shift will inevitably pose a number of challenges for the local economies, which now rely heavily on lignite, as well as for the flexibility of our electricity system.
That is why we have put together our Just Transition Strategy, which offers important financial incentives to support the economies of the most affected regions in Greece, particularly in Western Macedonia and in Megalopoli.
The Just Transition Strategy includes investment initiatives amounting to 5 billion euros over the next ten years, to ensure that none of the sensitive social groups are left behind.

At the same time, we are also contemplating measures to tackle energy poverty. In this context, we are promoting power purchase agreements (PPAs) between power supply companies and producers of renewable energy. The objective is to secure green energy at a reasonable price for consumers. We also intend to follow the same model for corporations and, in particular, for industrial plants.

To achieve our long-term goals we have to bolster

our electricity system, to make sure it remains capable of coping with the challenges that lie ahead.
The utilisation of natural gas as the most credible "bridge fuel" will play a pivotal role in this effort and in the energy transition over the next few years.

Equally crucial will be the development of a national strategy for energy storage, for natural gas and renewables, through the implementation of investments that will go a long way in securing the optimum operation of our electricity networks.
Our objective is to overhaul the electricity system in the next decade, by connecting all our islands with the national electricity transmission network and by upgrading the existing networks, as well as completing new international electricity interconnectors with Bulgaria, Cyprus, Israel, and Egypt.
We want to turn our islands into innovation hubs exploiting the possibilities offered by the Clean Energy for EU Islands initiative of the European Commission.

We have already reached ground-breaking agreements with major corporations to transform two islands in the Aegean Sea. They will be the first completely "green" islands in the Mediterranean Sea where electricity will be exclusively produced by renewable energy sources. Additionally, the project involves gradually replacing conventional private and public vehicles on the islands with electric ones.

Besides, electric mobility is another major priority of our long-term vision towards carbon neutrality. According to the National Plan for Energy and Climate, one in every 10 new cars bought in 2030 will be powered by electricity.
To achieve this, we have concluded on a set of financial, investment and tax incentives for electric cars, charging stations, and a decentralised network of more than 8,000 charging points in municipalities across the entire country.

We are also determined to fully explore the potential of hydrogen, which can be an extremely useful source of energy, especially for those energy-intensive industries where the use of electricity from intermittent renewable sources, such as wind and solar, is unlikely to fully meet their needs.
To sum up, despite the economic and social disruption caused by the Covid-19 pandemic, our government is determined to proceed with all the necessary reforms to achieve our vision of a carbon-neutral energy future.

Strategic plans to restart tourism

The coronavirus pandemic came at a time when Greek tourism was steadily growing, with new major tourist investments underway and dozens of tourism projects under completion, while millions of tourists planned to visit our country.

by Harry Theoharis, Minister of Tourism

This reality does not only concern Greece, since, based on data by the World Tourism Organisation, international tourism recorded the worst performance of the last decades.

Dealing with the initial shock required actions that went far beyond mere crisis management. From the very first moment, the Greek government realised the magnitude of the situation, and saw the unprecedented and serious problems that would ensue. It took measures and made radical changes. As early as last year, when many facts about the pandemic were still unknown and, of course, there was no relevant experience, we managed to attract tourist traffic, with Greece safely welcoming 7.4 million visitors without aggravating the health crisis, as demonstrated by the continuous monitoring of the epidemiological situation.

One year after the onset of the pandemic, we have many more tools available in order to deal with the problem, also having the relevant experience of the previous year. The strategy of the Ministry of Tourism, apart from its short-term horizon, also has a long-term perspective. Reforms, growth projects, and the effort to deal with the consequences, constitute the main triptych of our actions. This is a constant struggle to overcome the crisis and ensure our healthy return to normality, after this ordeal has ended.

A key development this year is that we have one of the most important weapons, i.e. vaccines, in our disposal. Moreover, the enhancement of surveillance infrastructures, the continuous monitoring of the epidemiological situation, as well as the thorough control of all points of entry to the country (border inspection posts, ports, airports) through the use of diagnostic tests, serve as a "safety net" that will lead us to a safe tourist season.

Based on the above, we recently presented our strategic plans for safely restarting Greek tourism. We estimate that, thanks to both the boost provided by the vaccination certificate and the rapid tests, and the bilateral agreements between countries, Greek tourism will manage to regain part of its dynamism during this season. As a matter of fact, our plan has been

praised by international organisations, such as the World Travel & Tourism Council (WTTC), which talked about a "clear roadmap to recovery".

Our country's new tourism slogan "All you want is Greece", incorporates the entire experience we want to impart this year to the tourists who will choose to visit our country. In such difficult circumstances, Greece could become a safe and ideal destination, bringing the experience of real hospitality to the fore, and leaving behind the hardships of the past year. All of this, of course, without neglecting the element of safety. Our main concern is to strike the ideal balance among all those factors and enjoy a tourist season that will lead us to a better tomorrow.

We are closely monitoring and assessing developments, preparing plans, and implementing decisions. Our aim, and our strategic choice, is to create a framework that will ensure that tourism is successfully restarted, enhancing our economic and developmental footprint. Even in such peculiar circumstances, Greek tourism finds room to demonstrate its dynamism.

Profound reformation of the Greek economy, with socially just and sustainable growth

By the end of the year 2020, the international stage had undergone perceptible changes, and a new situation had emerged.

By Yannis Tsakiris,
Deputy Minister of Development and Investments, responsible for NSRF and public investment

The Covid-19 pandemic, which knows no borders or discriminations, led, through its adverse ripple effects on public health, the economy, and society, to the forced adaptation of countries and their citizens to a continual reshaping of their everyday life.

On the other hand, the persistent challenges become the catalyst of substantial changes, developments, and transformations, which may represent opportunities for the economy.

From the very first day the pandemic broke out in our country, we have been systematically and methodically working towards checking its spread, with the protection of human life and public health being our top priority, having, at the same time, designed and implemented a coherent, dynamic, and comprehensive package of measures for dealing with the social and financial consequences, which in 2020 amounted to 24 billion euros.

The contribution of the NSRF 2014-2020 and the Public Investment Budget has been crucial in this incessant fight against the "invisible" enemy. Community resources of 6.5 billion euros were used for enhancing the National Health System and Education, for the provision of liquidity to small and medium-sized enterprises, and for supporting workers and households, without disrupting the existing planning of NSRF Operational Programmes.

The multiplier effect of the new NSRF

There is no doubt that the year 2021 finds us with new, powerful weapons in our arsenal, such as the new programming period 2021-2027 of the NSRF, and the Recovery Fund. The new NSRF will be front-loaded, with a strong developmental impact, through high-value-added actions and projects, and with multiplier effects for both the society and the economy.

Our primary concern is to reverse the "traditional" model of the inefficient diffusion of community resources that resulted from delays in the prepa-

ration of projects, the belated maturity of projects, overhasty actions and programmes, the addition of Greek red tape on top of European one, as well as the possible absence of a coherent and forward-looking policy.

The key pillars of the new NSRF will include, among other things, the provision of support to sound, innovative, and extrovert entrepreneurship; digital transition and the upgrading of personnel skills; the creation of quality jobs; the enhancement of regional policy; green growth and the circular economy; the completion of strategic infrastructures; and the just transition to a competitive low-carbon economy, with the aim of gradually decommissioning lignite units and achieving the total phasing out of lignite by 2028.

The new NSRF will play a leading role in tomorrow's Greece, once again capitalising on the administrative and regulatory capability of its programmes to adapt to social and economic conditions.

Our companion in this unique opportunity to fully turn around the national economy, will, of course, be the European resources of the Recovery Fund. Having green transition, digital transformation, employment, and social cohesion as the key pillars of the National Recovery and Resilience Plan, our country will manage, through reforms, to realise major projects and private investments in these fields, along with a new, extrovert and innovative, growth model, which will usher in a new era.

Standing on these solid foundations, we are looking ahead to the coming year. Without any trace of complacency, we are facing the uncertainty of the future with our methodicalness, our unity, and our hard work, in order to win the battle against the coronavirus and, at the same time, march towards the profound reformation of the Greek economy, securing socially just and sustainable growth. Tomorrow is almost here. And it will find us even more united and determined to make up for lost ground.

Greece 2021: Opportunities and talent

The message we want to pass to every Greek is that talented individuals should have the opportunity to work and shine within the country, and that opportunities are not available only abroad.

By Christos Dimas,
Deputy Minister of Development and Investments

This message lies at the heart of our policy and that is why, in the last 18 months, the Ministry of Development and Investments has adopted an "aggressive" approach to further support research and innovation in the country.

We are creating an "Innovation District" in Attica, which will develop into a natural matchmaking ground for start-ups, spin-offs, companies, and innovators aiming to cultivate synergies and create innovative products, services and processes. The Public-Private Partnership tender has been published and is currently on air. The venue is an old and unexploited for decades industrial property (CHROPEI) of 18,000 m², which will be transformed in order to become the prime spot for innovation and technology in Greece. When finished, the project is expected to accommodate approximately 2,500 jobs, providing the necessary amenities and spaces.

Another "mega-project" is the creation of the Thessaloniki Innovation & Technology Centre (Thess INTEC), which will be the first 4th Generation Science and Technology Park in Greece. The difference between these two initiatives is that the "Innovation District" will be created through a Public-Private Partnership model, while the Thessaloniki Innovation & Technology Centre through the establishment of a non-profit company that has already started collecting funds from investors wishing to participate in the project. The majority of shares belongs to private sector (58%) and the rest (42%) to state entities. However, both projects will make Greece significantly more attractive for important R&D projects in the following years, while establishing Greece as a leading player in research and innovation in South-eastern Europe.

We are encouraging businesses to further invest in R&D and that is why we significantly increased super-deduction tax rates for R&D spending from 130% to 200%. This will help companies further their goals and create new job openings for scientists. It also makes Greece a very attractive country for R&D investments. In fact, during the last 18 months Greece has attracted leading global players that have announced important investments in R&D in the country.

Mapping the start-up ecosystem, supporting it with financial tools, and providing tax incentives for angel investors for the first time is critical, as the entrepreneurial spirit that young talented Greeks have must be further encouraged. This is largely a reality now, through “Elevate Greece”, which serves as a National Start-up Registry to map the Greek start-up ecosystem, monitor its progress through specific KPIs, and enable networking and matchmaking among different actors. In addition, the Greek State now has the capability to implement tailor-made measures to support start-ups.

Linking research and innovation more effectively with entrepreneurship is necessary, and that is why in the next months we will be passing legislation that simplifies procedures for the operation of spin-offs and the establishment of Technology Transfer Offices in our Research Centres and Universities. Furthermore, we planned the formation of innovation clusters and the establishment of Competence Centres in Greece, and signed three important agreements with the European Investment Bank in order to upgrade our research infrastructure. At the same time, greater flexibility is given to research. For example, research projects funded by EU programs or the private sector are not anymore subject to the restrictions of the Public Payroll.

Greece has the opportunity to lead the developments in research and innovation in the Balkans and South-eastern Europe. This is our vision and what we are working for, and although the path to our destination is not always a straight one, during these 18 months in government we have laid solid foundations towards this goal.

Greek Revenue Authority: Introducing a new era of digital services

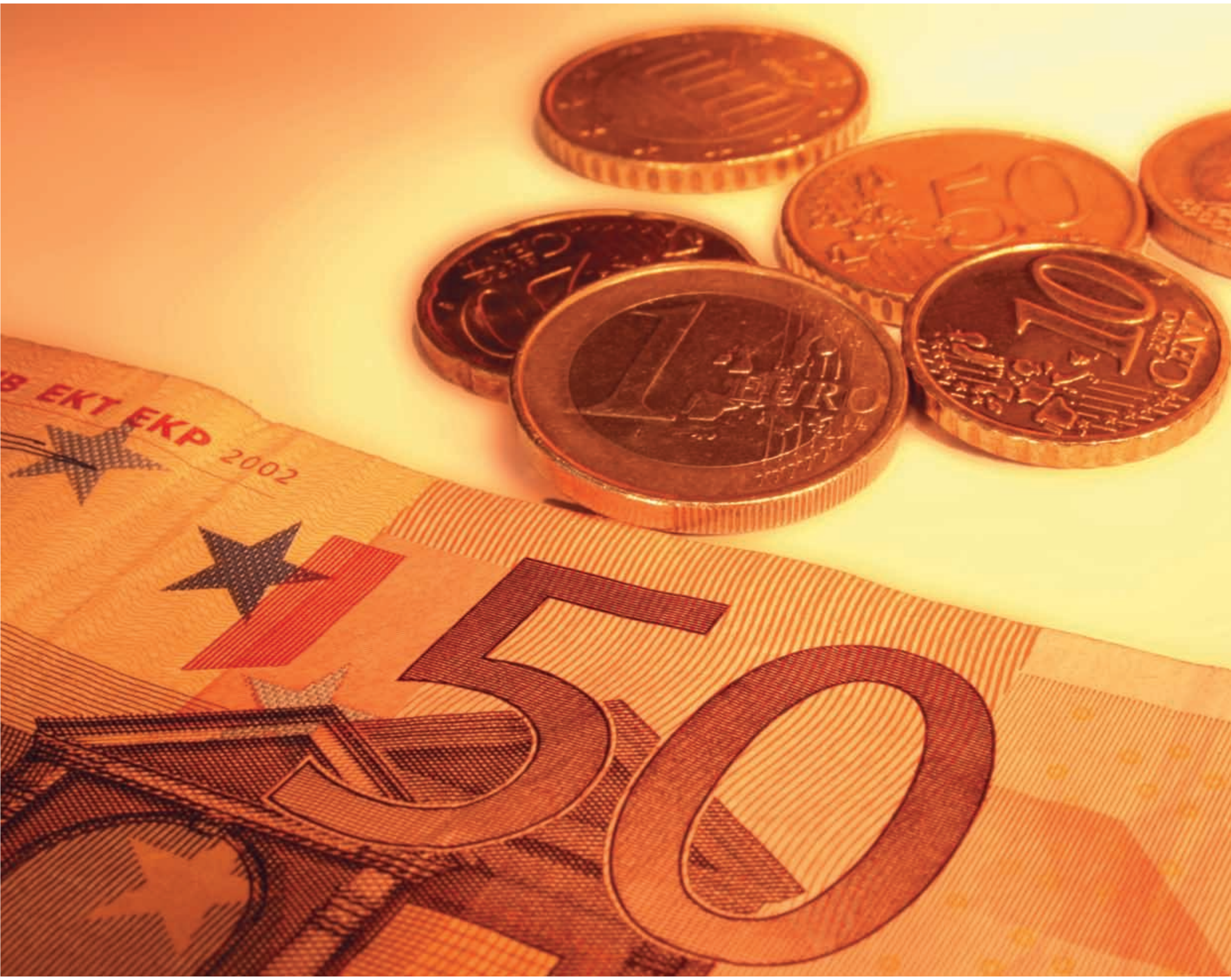
The year 2020 was marked by the Covid-19 pandemic, which had major repercussions for the Greek and global economy.

by George Pitsilis,
Governor of the Independent Authority for Public Revenue

The restrictions on economic activity, employment, and our way of life had a direct effect on the external environment of the Authority and, consequently, on our operational planning and work.
The Independent Authority for Public Revenue handled the serious problems caused by the public health crisis swiftly and effectively, and safeguarded its operational continuity and the health of both its staff and the citizens, rethinking its procedures and implementing a series of digital solutions for the provision of secure and high-quality remote services to taxpayers. We promptly responded to the government's measures, realising actions and projects aimed at supporting citizens and businesses that were hit by the pandemic.

The suspension of the operation of key sectors of the economy, the restriction of commutes, the extension of deadlines for, or the suspension of, the payment of tax obligations: all impeded the attainment of the revenue target and the realisation of our initial planning. We swiftly adapted our plans, giving priority to the further digitisation of our services, centralisation, and the executive management of operations for the provision of citizens and businesses with efficient services.
The IAPR's work for the year 2020 was realised to the greatest extent possible, despite the adverse and exceptional circumstances.
We are very proud that, amidst an unprecedented public health crisis and its impact, and faced with an adverse economic and social environment, we managed to rise up to the challenges and responsibly continue our work, contributing to the provision of the best possible services to citizens, as well as to the restart and stabilisation of the Greek economy.

In 2021, we continue our work, gazing optimistically at the future. With the public health crisis still here, the IAPR is capitalising on its experience from the management of emergencies, drawing the roadmap for the organisation's transformation and the maximisation of its effectiveness, through the utilisation of resources from the NSRF and the Recovery and Resilience Fund.



Focusing on public interest and the health of both our staff and the citizens, we are putting our priorities in order:

- We give priority to projects and actions aimed at the implementation of the measures taken by the government to support the citizens and businesses that have been hit.
- We are creating new procedures, also redesigning and digitising existing ones, to ensure the provision of optimum and secure services to citizens, Greek businesses, and foreign investors.
- We offer options and incentives to our people as regards their compensation, enhance meritocracy, and give them the opportunity to plan and realise their career in the organisation.
- We are enhancing digital transformation and invest in innovation, in order to maximise our effectiveness.

Our efforts are focused on supporting the State Budget's revenues, concentrating our audit work on cases of widespread tax evasion, smuggling, fraud, and profiteering, as well as on the protection of public health.

The operational plan for the year 2021, despite the adverse circumstances, remains ambitious, laying down targets and projects designed to help strengthen the Greek economy and, moreover, to realise our, crucial for it, priorities.

I firmly believe that all of us in the IAPR will, once again this year, manage to overcome any problems and realise our operational targets.

We remain committed to the values we stand for, serving the public interest and society.

Sustainable growth with clear-cut rules for all, is the guarantee for the survival of Greek businesses

Amidst a pandemic crisis, which is testing the strength of society at the public health and economy levels, Greek businesses have been faced with multiple challenges.

By Alexis Charitsis,
Shadow Minister for Development and Investment of SYRIZA

Only in 2020, they saw their turnover being reduced by 42 billion euros, with the forecasts about the recession becoming more ominous and the financial climate constantly deteriorating. Greek businesspeople appear to be the most pessimistic in Europe, while they are called to adapt to a continuously changing and competitive environment.

In view of this reality, the deferment of obligations and the extension of new loans cannot be the only answer. Our country has significant capabilities, which it never had in the past, to provide direct liquidity support to the real economy. With non-refundable assistance to enterprises, labour subsidies, and worker-income support. With the implementation of targeted programmes for key sectors of the Greek economy, such as tourism. Any effort to rescue businesses and jobs will cost way much more if we let them collapse. We must take bold support measures, and we must take them today.

At the same time, the 55 billion euros of ECB funds to which Greek banks have access to, even with negative interest rates, must, at last, reach the real economy – and, in particular, small and medium-sized enterprises, which are still excluded from bank financing. Whereas a bold settlement of the private debts of the crisis, providing for a write-down of the principal, is a prerequisite for the viability of enterprises.

Amidst a pandemic, when the needs for social infrastructure projects have multiplied, it is unthinkable to keep the Public Investment Budget fixed at pre-coronavirus levels. The implementation of an ambitious public investment programme is the only way for economic recovery, while it will also provide a much-needed boost to private investment. And this is now commonly known both in Europe, and in the US.
Apart, though, from rescuing the economy today, we must also lay the foundations for the immediate future. In this context, utilising the European resources from the NSRF and the Recovery

Fund, in a manner that ensures transparency, consultation with society, and democratic participation, is of key importance. And, in the medium term, facilitate the country's transition to a productive model that will not reproduce the ills of the past:

That will emphasise on crucial areas, such as manufacturing, the circular economy, and the digital and Green transition of the entire economy and, especially, small and medium-sized enterprises; that will aim at the creation of integrated value chains and the networking of activities ranging from primary production to manufacturing and market distribution; that will include labour among the main drivers of growth and will invest in our country's scientists and technical personnel.

Unfortunately, we have not yet seen the government present a comprehensive plan for the utilisation of these resources - just a list of projects. A casual and short-sighted approach, which jeopardises the productive impact these significant resources should have on the Greek economy, to the benefit of all. Whereas absolutely no provision is made for small and medium-sized enterprises. The only provision is made by the Pissarides Report, which is actually working towards their extinction.

We insist: The only guarantee for the viability of Greek businesses, and the creation of a stable investment environment, is sustainable growth, with clear-cut rules for all. Only through the establishment of such a framework will businesses be able to adopt innovative solutions and cope, in a proactive and extrovert manner, with the challenges they are facing.

Our response, as a society, to the challenges we are facing, whether they are related to the crisis we are experiencing or the major issues of our times, such as climate change and the transition of the economy to the 4th Industrial revolution, cannot only be national. After the end of the crisis and together with other countries of the periphery, it is important to demand from Europe to follow the path of solidarity and expansionary policies that will "boost" new aspects of the economy. If there is something we learned from the crisis, it is that economic recovery in terms of fairness and sustainability, combating unemployment, and reducing inequalities must be at the core of European policy.

Athens has many strategic advantages, including a fresh entrepreneurial spirit

Athens is a modern hub for creative and technical innovation, surrounded by some of the most recognisable archaeological sites and museums in the world.

By Kostas Bakoyannis, Mayor of Athens

At the crossroads of three continents, Athens has close ties to some of the fastest-growing emerging markets, as well as the world's biggest financial centres. With one of the busiest seaports in Europe, and non-stop flights from the Atlantic Ocean to the Pacific Rim, we are a dynamic centre for transportation, communication, and logistics for the Mediterranean Region.

Athens has many strategic advantages, including a fresh entrepreneurial spirit. Our start-up ecosystem is helping to sprout green shoots at home, and our homegrown talent is establishing offices in major cities throughout the world. Athens is well-represented far and wide, and we're tremendously proud of these accomplishments.

Athenians are famously friendly and competitive, and so is our city. We are looking for new challenges, as well as breakthroughs. We want to build partnerships with international organisations, private business, universities, and research foundations. That's why Athens has joined the global race for tourism, investment, and talent.

Athens has seen incredible growth in tourism traffic over the last decade, reaching more than 6 million visitors in 2019. We are hosting more conferences and meetings than ever before, ranking 17th in the world in 2019, according to ICCA. In 2020, we also began to promote Athens as a destination for screen productions when we launched the Athens Film Office, which has already worked with crews from Netflix, AppleTV, and Amazon, among others.

We have benefited from large-scale private investments in culture, hospitality, and communications. Throughout Athens, we have dozens of new hotels, hospitals, and innovation clusters in digital and bio-technologies that are adding rich and diverse layers to our city's cultural wealth.

The City of Athens is adding to this momentum by adapting our infrastructure to climate change, while promoting sustainable development. This strategy includes a series of interventions that will upgrade and reshape the city's image from the ground up, with the participation of our residents, businesses, and global partners. It's also part of our plan to develop, retain, and recruit talent.

We are investing to improve access to city services and upgrading our foundations to become more resilient. We are reconstructing our sidewalks and streets, expanding our walking and biking paths, and adding to our green canopy to get fresh and cool air circulating throughout the city. We are creating the first new parks in generations, including tiny "pocket parks" that are creating open space in the middle of our dense urban fabric. This year we're also moving forward on the ambitious restoration of two landmark sites in the centre of Athens, at Lycabettus Hill and the National Gardens, and we're beginning to regenerate vast spaces on Alexandras Avenue and in Elaionas, to create two new large parks. We've also re-focused our attention on little things that improve daily life: making sure that streets are cleaned regularly and walls are scrubbed of unwanted graffiti; fixing lights; trimming trees; upgrading trash and recycling equipment; and repairing storm drains and sewers to prevent soil erosion.

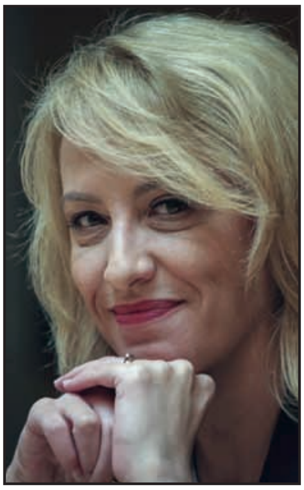
We're supporting the creation of quality standards for goods and services sold in Athens, as well as business "clusters" throughout the city that will help each neighbourhood to maintain its own commercial districts and identities. We're helping to upgrade storefronts to promote foot traffic and energy efficiency, and we're helping businesses to launch virtual storefronts to bring their products and ideas to the world. We're also putting more municipal services online at our e-services portal, cutting down on wait times and improving efficiency. Last year we launched "Athens is Back," an online pilot project that gives local businesses a central platform to promote their products through discounts and incentives.

The Athens Development and Destination Management Agency has secured 40 million euros to foster support for local entrepreneurship, cultural creation, and digital innovation. Projects scheduled for 2021 include education and skill training for human capital growth, the organisation of the first Innovation Summit, the creation of a Sustainable Tourism Observatory, and the promotion of Athens as a tourism destination through the global brand "This is Athens".

We work together with the private sector through the Athens Partnership and Adopt Your City initiatives to assist with creating pocket parks, renovating squares, and restoring public fountains, among other projects. We operate the Athens Digital Lab as an early-stage tech incubator, for smart-city digital solutions that also helps to strengthen ties between the city and the entrepreneurial ecosystem.

In view of all these new perspectives and opportunities, we are creating a one-stop-shop for investments and business development. "Invest in Athens" highlights the unique business opportunities the city has to offer in a jargon-free environment that helps investors enter the Athens market. "Invest in Athens" provides fast-track procedures, city-tax incentives, information on the city's strategic planning and facilitation in procedures involving other public entities.

A new sustainable growth model, based on environmental and social resilience



For more than a year now, Attica, Greece, Europe, the globe, are being harshly tested by an unprecedented, multi-level challenge: a health, economic, environmental challenge – in fine, a democratic challenge.

By Rena Dourou, leader of "Dynami Zois"

This challenge already tends to alter economic, working, social conditions, and the issue is to establish a new sustainable growth model based on environmental and social resilience and justice. In this context, local and regional government must, and can, be of assistance, unleashing an inherent, albeit looked down on, regional growth dynamism.

A dynamism that can serve as the starting point and a link for young entrepreneurship, on the basis of digital transformation, innovation, smart specialisation. This dynamism was at the epicentre of the activities of the Regional Authority of Attica, during the term of our "Dynami Zois" platform, from 2014 to 2019. The collaboration between the Regional Authority of Attica and the ACCI, as well as the Union of Hellenic Chambers, was translated into a series of innovative initiatives, such as the promotion of young entrepreneurship through the establishment of the "Athens Start-up Awards"; the recognition of female entrepreneurship in the context of the "Athens Business Women Forum" awards; the support of innovative entrepreneurship through the operation of the Athens Start-up Business Incubator (THEA) in an especially modified space in the Athens Chamber of Commerce and Industry; as well as participation in leading international forums, such as the MWC in Barcelona, the Slush Festival in Helsinki, the DLD Innovation Festival in Tel Aviv, the Web Summit in Lisbon, and the TNW Conference in Amsterdam.

This collaboration between two distinct state agencies, the Chambers and the Regional Authority of Attica, whose common goal is the productive reconstruction of Attica and the national economy, gained strategic importance, becoming a powerful tool for supporting small and medium-sized entrepreneurship and creating new jobs. Two goals that, today, owing to the new conditions and requirements imposed by the pandemic, are framed in a different way. Because they are the *sine qua non* conditions for the recovery of the country's economy, which is being faced with the consequences of an unprecedented recession and a prolonged lockdown, while the spectre of bankruptcy is looming

over thousands of SMEs – the backbone of the national economy.
Let's not forget that, right now, there is no actual protection for employment and workers in any sector; that no provision is made for layoffs and for preventing a swelling of the ranks of the jobless; and that businesses are not supported with liquidity, but with new lending or the deferment of obligations, which leads to the accumulation of new debt.
Therefore, the actions for enhancing entrepreneurship that were initiated by the leadership of our "Dynami Zois" platform through the Regional Operational Programme for Attica (NSRF), such as the provision of support to tourism enterprises and small and medium sized enterprises, i.e. those that were severely hit by the consequences of the pandemic and their survival is at risk, are today, in the post-Covid era, more necessary than ever. However, in the long run they are not enough.

Because today the Regional Authority of Attica needs to rise to the occasion. To undertake initiatives for a multi-level intervention, the aim of which cannot be a mere return to the "previous situation", but the creation of the preconditions for a new, modern, and resilient business ecosystem in Attica.

With a dual target, in view of the challenging economic situation that is shaped by the conditions of the post-pandemic era: First, the achievement of sustainable growth on the basis of extroversion and innovation, for the creation of quality jobs. And second, the creation of a safe ecosystem in Attica, which will be a magnet for new businesses.
Such an intervention can give an answer to the socioeconomic crisis, protecting small and medium-sized entrepreneurship from the instability and vulnerability of the new post-Covid environment, and, at the same time, contributing to a new, necessary, growth model of business resilience and efficiency, for Attica and for the country. Such an intervention can only be realised of the basis of synergies among all responsible entities and, in particular, between the local government and the chambers, mainly represented by the ACCI. An intervention of crucial importance for the future of Attica, for the future of Greece.

ACCI activities

Edited by Nikoleta Makri

ACCI President steps in for Hagia Sophia

In a letter sent to the Presidency of the Association of European Chambers of Commerce and Industry (Eurochambres) on July 13, 2020, the President of the Union of Hellenic Chambers and the ACCI, Constantine Michalos, asked Europe's business institutions to take immediate and stern action against Turkey's provocative decision to turn Hagia Sophia, in Istanbul, from a museum into a mosque.

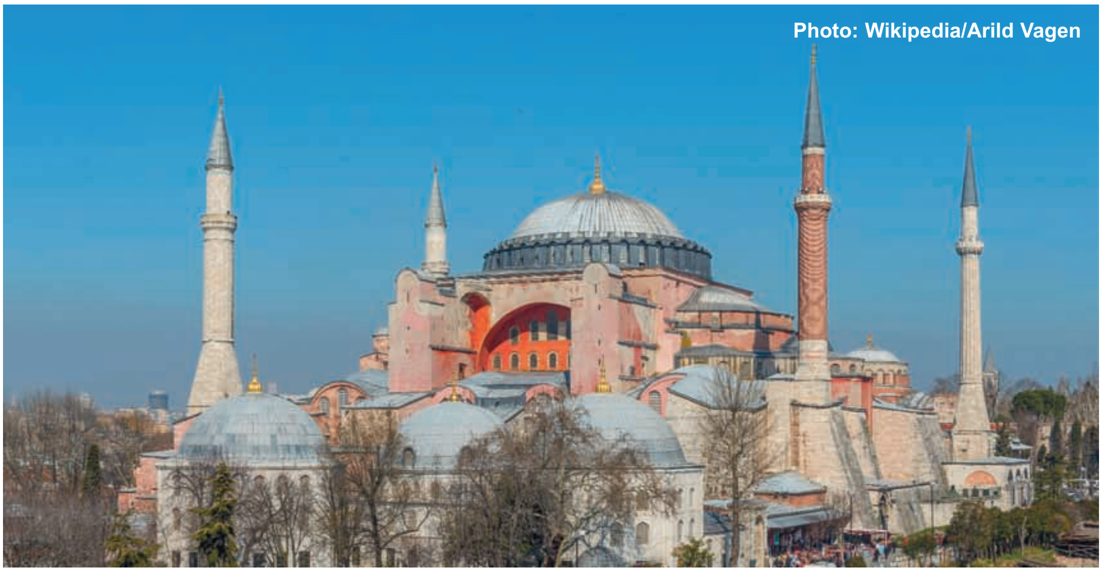


Photo: Wikipedia/Arild Vagen

In his letter, Mr. Michalos stresses that Eurochambres should demonstrate its firm resolve not to tolerate such an action, which is an insult to the international community, European and global institutions and, above all, Christianity all over the world, calling the Turkish government to reconsider and cease all actions pertaining to the conversion of Hagia Sophia from a museum to a mosque.

In this context, the President of the UHC and the ACCI called the Presidency of Eurochambres to let the President of the Union of Chambers and Commodity Exchanges of Turkey and Vice President of Eurochambres, Rifat Hisarciklioglu, know that Europe's Chambers shall not let such actions go unanswered, actually proposing to the representatives of European entrepreneurs to strongly intervene with European bodies for the imposition of harsh sanctions against Turkey, even raising the issue of an embargo.

In his letter to Eurochambres, Mr. Michalos also pointed out that the decision to convert Hagia Sophia to a mosque cannot be tolerated by Christianity, and urged European businesspeople to react, since, as he said, no business practice can justify and mitigate the offensive nature of this action.

Finally, the President of the UHC and the ACCI strongly reminded Eurochambres of all the other provocations perpetrated by Turkey across the Eastern Mediterranean and the Aegean, as well as its role in the rise of migrant flows towards Greece, creating a destabilising climate in the region, which, beyond anything else, also has a negative impact on the economy.

ACCI President to Eurochambres:

Put an end to Turkey's aggressive and lawless behaviour

The President of the Union of Hellenic Chambers and the ACCI, Constantine Michalos, asked Eurochambres to take effective measures against Turkey, because of the offensive and provocative behaviour of the Erdogan government, which went as far as even calling for a boycott of French products.

In a letter sent on October 27, 2020 to the President of Eurochambres, Christoph Leitl, Mr. Michalos called Europe's Chambers to action, as the conduct of the Turkish government causes, among other things, serious economic problems, also calling for a General Meeting of Eurochambres to review the right of Turkish Chambers to participate in the organisation.

The letter stated the following:

"Mister President,
Turkey's outrageous, offensive, and provocative behaviour, which I, in my capacity as President of Greece's Chambers, have repeatedly called on you to condemn with me as Eurochambres, not only persists, but is also intensified, to the extent that the President of Turkey, Mr. Erdogan, called for a boycott of all products of an EU member-state, France.
Unfortunately, the Pontius Pilate stance that you, personally, took all along, cannot any more be justified, nor sustained.
The lame excuses you made, identifying yourself with the representatives of Turkey's Chambers whom we have accepted amongst us in Eurochambres, namely that the problems caused by the Turkish government are political in nature, turn out, in fact, to be unfounded and erroneous.
The problems caused by the Turkish government are, of course, also economic in nature, and this is demonstrated by the call to boycott European products.
I am joining the voice of Greek businesspeople with that of the President of French Chambers, Mr. Pierre Goguet, as well as the President of Cypriot Chambers of Commerce and Industry, Mr. Christodoulos E. Angastiniotis, and I urge Eurochambres to take a stand and demand for an immediate end to this call for a boycott.
I also urge you to contact the Union of Chambers of Turkey and let them know that the behaviour and actions of the country's government have, among other things, serious adverse consequences on the businesses and, in general, on the economy.
In any case, our tolerance has run out and the decisions we must take in order to safeguard the interests of the businesses of the member countries that are represented in Eurochambres will have to be effective, and not limited to admonitions, which, provably, Turkey has been blatantly ignoring.
Indeed, I propose to convene a General Meeting of Eurochambres to review the right of Turkish Chambers to participate in Eurochambres."

Greece, an Emerging Investment Destination in Europe after Covid-19

The online conference titled "Greece, an Emerging Investment Destination in Europe after Covid-19", organised on November 24, 2020, by the Athens Chamber of Commerce and Industry in cooperation with the China Chamber of Commerce to the EU (CCCEU) and the Hellenic Trade Council (HETCO), proved to be a great success.

In his opening speech, the President of the UHC and the ACCI, Constantine Michalos, elaborated on the successful handling of the coronavirus pandemic by Greece, and analysed the new opportunities for business cooperation between Greece and China in the post-pandemic era.

Mr. Michalos stated, among other things, that: "Greece and China have a long history of business partnerships and have forged strong relationships on both the political and business levels. Up to now, sectors such as the shipping and shipbuilding and repair industry, transportation, commerce, tourism and culture, have been at the epicentre of fruitful collaborations.

In these, as well as in a series of emerging sectors, we now have the potential to exploit new opportunities.

Shipping, infrastructure and transport services –emphasising on ports and rail networks–, logistics and freight handling, continue to provide fertile ground for new investments and business partnerships.

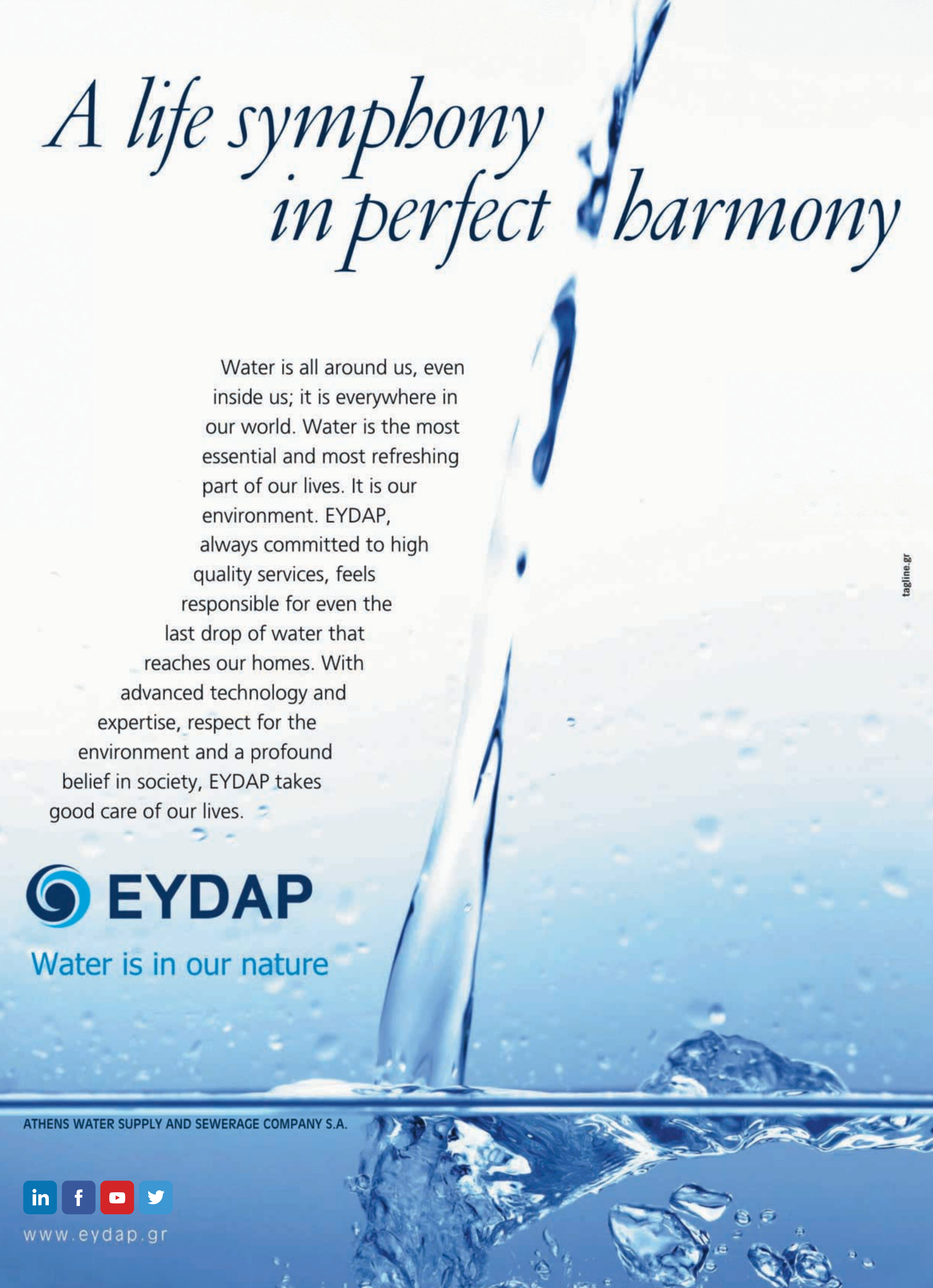
There is also the energy sector, emphasising on renewable and alternative energy sources, such as energy generation from waste.

There is the construction and minerals sector, where Greece boasts many excellent and extrovert enterprises.

Major opportunities also arise in the agrifood sector, in which Greece also enjoys a significant comparative advantage, given the growth in demand for products of high-quality and high nutritional value.

Tourism, in addition, is always a sector of comparative superiority for Greece. Our country is still one of the top destinations worldwide, and expects a speedy recovery of tourist traffic after this crisis is ended. The realisation of iconic investments, such as the project that has been launched at the former Hellenikon Airport, the plan for the upgrading of the so-called "Athens Riviera", as well as series of privatisation projects in tourist areas all over the country, produce new opportunities for strategic partnerships and large-scale investments.

Finally, one of the most rapidly growing sectors in Greece today, is the technology sector. By exploiting advantages, such as its high-quality human resources, our country is dynamically evolving into a technology and innovation hub in the wider region, attracting major investments by international corporations."


A life symphony
in perfect harmony
Water is all around us, even inside us; it is everywhere in our world. Water is the most essential and most refreshing part of our lives. It is our environment. EYDAP, always committed to high quality services, feels responsible for even the last drop of water that reaches our homes. With advanced technology and expertise, respect for the environment and a profound belief in society, EYDAP takes good care of our lives.
EYDAP
Water is in our nature
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In her own opening speech, the Chinese Ambassador to Greece, Zhang Qiyue, stated that "The fight against Covid-19 serves as a reminder to us all that we must be stay united and hold on to our cooperation." It is a warning, she said, to all countries that they should work together and make the necessary changes in order to deal with common challenges as a community.

In this spirit, "China is open to cooperation."

In the forthcoming years, China's growth philosophy will be oriented towards sustainable growth, and a new growth model will be presented, having both to do with enhancing household incomes and consumption, as well as with boosting international trade, continued Ms. Qiyue.

In order to implement this economic model, China will further promote its domestic and foreign markets, as well as innovations in science and technology.

China will open its doors to the world.

Chinese enterprises are encouraged to invest abroad.

And as far as collaboration with Greece is concerned, "I would like to say that Greece will be an investment destination after the end of the coronavirus pandemic."

Greece and China have traditionally good relationships. The two countries are always working towards enhancing the Comprehensive Strategic Partnership.

The new Belt and Road platforms and the China-CEEC cooperation opened the way for new opportunities and platforms in the past few years, said the Ambassador. A good example is "the win-win collaboration at the port of Piraeus." Thanks to the two countries joint efforts, concluded Ms. Qiyue, in just 10 years Piraeus has become the largest port in the Mediterranean Sea and the fourth largest port in Europe, creating almost 10,000 direct and indirect jobs.

Next on the podium was the Minister of Infrastructure and Transport, Kostas Karamanlis, who spoke about the Ministry's actions during the tough times of the pandemic.

"We are working with a plan," he stressed, "in a methodical and low-profile manner, and without extravagant promises," adding that the Recovery Fund provides the country with a unique opportunity, since "the resources that will flow into the country will restore growth rates to pre-coronavirus levels."

In his statement, the Minister of Development and Investment, Adonis Georgiadis, stressed that: "China is one of the major strategic investors in Greece. Our government is working exceptionally good together with the Chinese authorities, and is encouraging investment.

"Both as regards the Chinese banks that want to come and open branches in Greece, and the large photovoltaic projects we licensing in Crete, as well as major investments in tourism.

"It is not only COSCO, there are many other investments that are more than welcome. Of course, many of these investments froze and fell behind because of the pandemic. We hope that, after the pandemic is over, we will start again from where we left off."

Finally, the President of the Hellenic Development Bank of Investments SA (HDBI, former TANEO SA) and member of the Board of the ACCI, Dr Haris Lambropoulos, said:

"It is a fact that Greece is a reliable and attractive investment destination in the European Union, since it is endowed with unique characteristics and advantages, and high-quality human capital.

The post-pandemic era gives rise to new challenges and opportunities.

"The Hellenic Development Bank of Investments –or HDBI, i.e. the former TANEO– as Greece's investment arm and Sovereign Funds of Funds, is the agency that, by means of its expertise, aims at supporting investments and attracting investment capital (venture capital & private equity) in cutting-edge sectors with sustainability features and beneficial multiplier effects for the economy, extroversion, and employment."

The conference was moderated by Fanis Matsopoulos, member of the Board of Directors of the Athens Chamber of Commerce and Industry, with the participation of Antonis Panagopoulos, also member of the Board of the ACCI.

Sisterhood Agreement between the ACCI and the Hellenic-American Chamber of Commerce

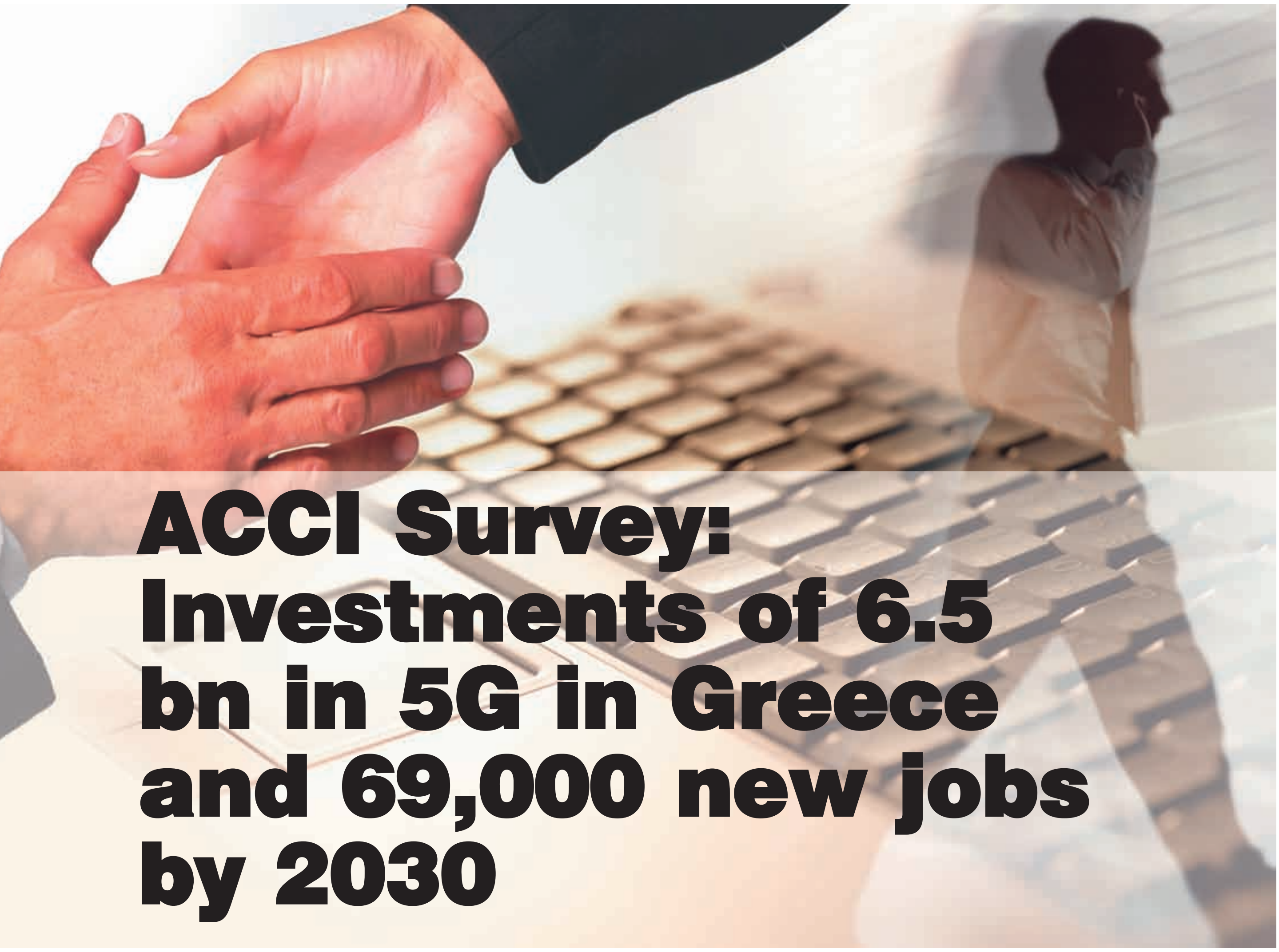
The signing of the "Sisterhood Agreement" between the Athens Chamber of Commerce and Industry (ACCI) and the Hellenic-American Chamber of Commerce of New York made the collaboration between the two chambers official. The agreement was signed on December 2, 2020, during the international online event titled "Exports turn Crisis into Opportunity", which was jointly organised by the Panhellenic Exporters Association of Greece and the Hellenic-American Chamber of Commerce of New York, under the auspices of the Ministry of Foreign Affairs, the Ministry of Development and Investment, and the Athens Chamber of Commerce and Industry.

The Sisterhood Agreement was signed by the Presidents of the two Chambers, Constantine Michalos and Markos Drakotos, while the Hellenic-American Chamber of Commerce of New York was represented in Athens by Antonis Kontomichalos. The collaboration between the two Chambers aims at the joint promotion of Greek and Greek-American entrepreneurship and industry, the organisation and promotion of common events between the two entities, and, in general, the development of Greek and Greek-American interests, both economically and culturally.

During the event, Mr. Michalos talked about the role of Chambers and the contribution of small and medium-sized enterprises to the economy's recovery. More specifically, among other things, he said that, "In the past few years, despite an adverse environment, the Greek economy has been gradually, albeit steadily, becoming more extrovert. Today, Greek exports depend on a small number of large enterprises: approximately 270 enterprises account for 50% of exports, while the five largest cover 25.9% of total exports.

"Therefore, the key to boosting the extroversion of the Greek economy is strengthening and supporting the export activity of small and medium-sized enterprises. Which also face the greatest obstacles to their extrovert growth, because of their lack of critical mass and appropriate skills, as well as due to networking and information access difficulties etc.

"I would say that the Chambers of Commerce and Industry are engaged in a major struggle in this field. A struggle for supporting small and medium-sized exporters, through the development of targeted actions and services. But also through the submission of specific proposals and demands to the State."



ACCI Survey: Investments of 6.5 bn in 5G in Greece and 69,000 new jobs by 2030

"5G technology can mobilise total investments of 3.9 to 6.5 billion euros in Greece by 2030, which will have an impact of almost 12.4 billion euros on GDP, and will create up to 69,000 new jobs." This statement was made by the President of the UHC and the ACCI, Constantine Michalos, during the presentation of a survey that was prepared by Ernst & Young with the aim of recording the trends and prospects of 5G technology, focusing on Greece, and highlighting potential benefits, the challenges that may emerge during the development of the networks and the adoption of the technology, as well as indicative/proposed actions that will turn 5G into a catalyst for the digital transformation of the Greek economy.

Like earlier wireless network generations, 5G is expected to bring about a substantial improvement in the quality of telecommunication services, through higher speed connections, larger active connection capacities, reduced response times, and larger data volumes.

Unlike earlier generations, though, 5G is not solely addressed to mobile device users, but to all sectors and the entire productive structure of the economy. The capabilities of 5G, as well as the technologies on which it is based, enable its more widespread use, through applications tailored to the specific needs of each user (businesses, government, households).

These applications are expected to be a catalyst for the digitisation of the economy's sectors, radically transforming their operation and their productive process, while it is estimated that they will add USD13 trillion to the growth of the global economy by 2035.

Apart from their economic impact, however, they are also expected to produce major environmental and social benefits, improving the citizens' quality of life and their relationship with the public and private sectors. Therefore, 5G networks are considered to be a necessary condition, and an opportunity to be exploited for the successful digital transformation of societies and economies.

According to the recent EY study, in the case of Greece 5G can mobilise total investments of 3.9-

Focus on digital transformation

Humanity will never forget the year 2020. The coronavirus pandemic turned things upside down across the planet, abruptly changing our day-to-day lives: how we work, how we entertain ourselves, how we educate ourselves and how we shop. But at the same time, it accelerated digital transformation, with technology emerging as a key ally of the country, enterprises, citizens and society.

According to a survey carried out by the ELTRUN lab of the Athens University of Economics and Business, the enterprises that best responded to the impact of COVID-19 were those that had already taken major steps in digital transformation, capitalising on the tools technology provides today (e-commerce, cloud technologies, etc.).

New-generation networks: the foundations of the new digital age

For years now, the OTE Group has been investing in modern technology and new-generation networks, paving the way to the Gigabit Society. To this end, it has carried out €5 billion in investments over the past decade, and in spite of the difficult environment created by the pandemic, it is forging ahead with its €2 billion investment plan for the next four years.

Thanks to these investments, it has the largest fiber-optic network in Greece: COSMOTE Fiber. Today, over 50% of the country's population has access to broadband speeds of 100Mbps and up. Additionally, over 330,000 households and businesses currently have access to guaranteed internet speeds through 100% optical fiber (Fiber-To-The-Home), with that number set to rise to 500,000 by the end of 2021.

5G is the future of mobile communication, and COSMOTE was the first to provide a commercial 5G network in Greece. COSMOTE 5G is available in Athens, Thessaloniki and another 15 cities in Greece, with maximum speeds reaching or exceeding 1Gbps in certain areas. Population coverage will exceed 50% by the end of 2021.

ICT solutions: keeping enterprises competitive

In addition to creating digital infrastructure, the OTE Group is supporting the digital transformation of the Greek state and Greek enterprises, designing and implementing sophisticated and integrated Information and Communications Technology (ICT) solutions, customised to the needs of each business or organization. The OTE Group's know-how and reliability have made it the partner of choice for businesses seeking modern digital solutions.

The projects the OTE Group has implemented cover a wide range in every sector of the Greek economy. Salient examples include the National Telemedicine Network, e-prescriptions, Smart-City projects in many municipalities in Greece and Coca-Cola HBC's cutting-edge Data Center.

COSMOTE also has a complete range of digital solutions for SMEs, which are the 'backbone' of the Greek economy. These include cloud services for businesses' key operations and tools for everyday electronic communication and collaboration (email, video conferencing, document collaboration, etc.). Also of vital importance are the tools for creating a digital presence (websites & eshops), as are digital marketing services on search engines and social media.

Capitalising on digital technologies is key to maintaining the international competitiveness of Greek enterprises and the economy. For the country and its enterprises, digital transformation is the only sure path to Digital Economy and sustainable development.

6.5 billion euros (by 2030) for the deployment of networks and the implementation of industry-specific solutions, with a beneficial impact of approximately 7.4-12.4 billion euros on GDP and the creation of up to 69 new jobs by 2030.

The sectors that are expected to undergo intense transformation due to the adoption of advanced applications are: manufacturing; transportation; agriculture and fisheries; public administration; energy and utilities; and retail and wholesale trade (i.e. sectors of critical importance for the Greek economy).

Utilising the advantages of 5G requires the fast development of infrastructures, as well as the overall mobilisation of the appropriate ecosystem of public and private sector stakeholders.

The outbreak of the Covid-19 pandemic altered consumer habits, as well as working methods, affecting the businesses' operating model and necessitating the faster transformation of the business model, with digitisation as its vehicle and 5G as its catalyst.

Given the digital lag, in order to capitalise on the benefits of 5G, Greece is called to deal with a number of challenges that may slow down the development of networks. The most important are:

- ► the need to develop an appropriate and strong ecosystem that will support the development of applications;
- ► the high capital expenditure required for the development of infrastructures;
- ► the incomplete information of public and private agencies about the capabilities, requirements, and possible benefits of 5G;
- ► the high cost of acquiring the necessary equipment and developing the necessary skills for the activation and operation of the applications by users; and
- ► the overall adverse macroeconomic climate that prevails in Greece, because of the prolonged crisis, as well as the consequences of the pandemic.

In order to deal with the above challenges, and aiming to use 5G as the catalyst for the digital transformation of the Greek economy, the government has undertaken a series of actions and initiatives, focused on promoting innovation, investments centred on the digital transformation of the businesses and the state, and developing the appropriate 5G supporting ecosystem.

On the market side, the completion of the allocation of spectrum bands, the investment plans, and the strategic partnerships between providers, have triggered the investments that are necessary for the development of networks, with the first half of 2021 considered to be a landmark for the large-scale familiarisation of end users with the networks' new technological capabilities.

In total, the government's actions, together with developments in the telecommunications market seem to facilitate the faster development of networks and applications, as well as the faster adoption of the technology.

That said, a crucial factor for 5G to become the driver for the digital transformation of the Greek economy, is the efficient utilisation (by private and public agencies) of national and European programmes for the development of networks and applications, while it is also deemed necessary to take further action for the updating, faster development, and activation of the overall ecosystem, along with actions aimed at attracting investment in network infrastructures and sector-specific solutions.

On the basis of these requirements, the ACCI aims to become a hub of information about the capabilities, applications, benefits, opportunities and challenges of 5G, in order to mobilise its member-companies and enhance the actions required for the activation and expansion of the ecosystem.

economy

Valdis Dombrovskis:
EU Recovery Fund a "unique chance" to boost growth in Greek economy

The EU Recovery Fund, which aims to address the economic implications of the Covid-19 pandemic, is a "unique chance" to modernise Greece's economy and simultaneously boost growth, European Commission Vice-President Valdis Dombrovskis has told "Trade with Greece" in an interview.

By Sarantis Michalopoulos

Under the Recovery and Resilience Facility, Greece will be allocated more than 17 billion euros in grants and will be able to borrow an additional 12.7 billion euros.
"This is a unique chance to boost growth and modernise the Greek economy, for example through investments in the green and digital transitions, promotion of jobs and skills, education and investments in healthcare," Mr. Dombrovskis emphasised.
Referring to the EU trade policy, the Commission's Vice-President explained that it would play a key role in supporting EU economic recovery.
"This is very relevant for Greece's export-oriented economy – trade represented almost 71% of Greek GDP," he added.

Europe's economy will not look the same after the pandemic. We have the Recovery Fund in place, but is it enough to help Europe stand on its own feet again?

The Recovery and Resilience Facility (RRF) will help the EU to come out of the crisis better equipped for the future than before. It will provide 672.5 billion euros of grants and loans in financial support for the first crucial years of the recovery. It should make European economies more sustainable, resilient and better prepared for the green and digital transitions.
First, EU countries must submit national plans to access RRF funding. Each one should contain ambitious reforms and investments to stimulate economic growth, address structural weaknesses of their economies, boost their growth potential, promote job creation, and strengthen socio-economic resilience.
The quality of plans will be vital for the RRF's overall success. Even more important will be their

implementation on the ground: for a lasting recovery to benefit all Europeans.

Many countries will have to face high debt levels and the Commission has said not all EU countries will recover from the 2020 economic losses at the same pace. Does the post-pandemic era entail the danger of further delaying the push for economic convergence of EU member-states?

Putting the reforms and investments detailed in each national plan under the Recovery and Resilience Facility will help towards greater economic and social convergence across the EU.
The Commission will assess each plan on how it contributes to economic growth potential, job creation, social resilience and cohesion, and to the green and digital transitions. All these elements will help to reduce socio-economic inequalities, increase convergence, and benefit those EU countries that were hardest hit by the crisis. These national plans should also contain a strong social element.
The RRF was designed specifically to allow for common borrowing at the EU level to unlock funding for high-quality investment projects and for productivity-enhancing reforms at national level – but without giving rise to higher national deficits and debt. In other words: RRF grants will support the recovery and an overhaul of our economies, without increasing the deficit or debt. The best possible use should be made of this opportunity.

Many fear that the re-activation of the fiscal and stability pact will mean fiscal adjustments and more fiscal measures like the ones during austerity times. Will this time be more flexible?

One year ago, the general escape clause of the Stability and Growth Pact was activated to give EU countries the budgetary flexibility they needed to deal with the crisis. This has not suspended the Pact, and the clause will eventually be deactivated. The decision on continued activation or deactivation will depend on an assessment of the state of the economy, using quantitative criteria – particularly whether the level of economic activity in the EU or euro area has reached its pre-crisis level (end-2019).
Based on preliminary indications, it will remain active in 2022 but no longer in 2023.

After the clause is deactivated, country-specific situations will continue to be taken into account. If a country's economy has not recovered to its pre-crisis level, all flexibilities in the Stability and Growth Pact will be fully used, particularly for fiscal policy guidance.

Judging from your rich experience in economic matters across the EU, how would you see Greece's recovery? Which are the sectors you could see flourishing after the pandemic?

The pandemic continues to have a strong negative impact on the Greek economy because of its large service sector, in particular tourism and transport. Latest indications are that the economy contracted by 8.2% in 2020.

The Greek authorities continue to give substantial support to cushion the pandemic's impact. While the economy is now expected to grow by 3.5% in 2021, uncertainty remains high. The gradual easing of containment measures to allow tourists to start returning, should support a rebound in the second half of 2021.

Under the Recovery and Resilience Facility, Greece will be allocated more than 17 billion euros in grants and will be able to borrow an additional 12.7 billion euros.

This is a unique chance to boost growth and modernise the Greek economy, for example through investments in the green and digital transitions, promotion of jobs and skills, education and investments in healthcare.

Trade agreements will play a key role in Europe's post-pandemic recovery. What will be your key priorities in this field?

Trade policy will have a central role in supporting the EU's economic recovery. This is very relevant for Greece's export-oriented economy – trade represented almost 71% of Greek GDP.

We have the best network of trade agreements in the world to help us in this respect: 46 deals with 78 countries. Many of these markets have a rapidly growing consumer base. This makes them an ideal target for high-quality European products, like Greek olive oil or feta cheese.

Our new EU trade strategy aims to get the maximum benefit from our trade deals. We appointed the first EU Chief Trade Enforcement Officer to help our companies gain more value from our deals, particularly our SMEs. We recently launched a dedicated online portal called Access2Markets: a one-stop-shop to help our SMEs reach new markets. And we launched a new streamlined complaints system, to give our SMEs proper support when they face unjust market barriers abroad.

As part of our new strategy, we have published a detailed EU agenda for reforming the WTO, because global trade requires global rules. We work with our partners to update the global rulebook, which will help to provide Greek exporters with the stability and predictability they need to plan for the future.

Nicolas Schmit: Tourism and hospitality should benefit from recovery plans

The hospitality and tourism sectors should benefit from Recovery and Resilience Plans to face the economic consequences of the pandemic, EU Commissioner for Jobs and Social Rights Nicolas Schmit has said.

By Sarantis Michalopoulos

"Where restructuring is necessary, governments can ease the transition into new jobs by helping people to train in different skills, help with their job search or provide well-designed and temporary hiring subsidies on top of adequate social protection for all workers," Mr. Schmit said in an interview with "Trade with Greece".

As he said, the Recovery and Resilience Facility is at the heart of the recovery package, and member-states are now finalising their national recovery plans to submit to the Commission.

"I believe that with a combination of smart investments and active labour market policies, Europe will stand on its feet again," Mr. Schmit emphasised.

How do you see Europe's economy post-pandemic? The expected high debts already cause fears in some capitals across the bloc. Will the Recovery Fund investments be enough to help Europe stand on its feet again?

Well, the economic recession last year was not as deep as we initially expected, and we are forecasting 3.7% growth this year. This shows that the stimulus measures and policy response put in place have helped to cushion a more negative impact on the economy. We expect to return to pre-crisis levels in mid-2022, although it might take longer for certain economies. However, as this is a pandemic, you can never say for sure with any certainty. Restrictive measures may continue for some time, which clearly has a strong impact on the economy.

The EU has launched a massive economic recovery package, which will help the European economy, and particularly the most affected member-states, not only to recover, but also will

facilitate the green and digital transitions that were already underway before the pandemic hit. The Recovery and Resilience Facility is at the heart of this recovery package, and member-states are now finalising their national recovery plans to submit to the Commission. I believe that with a combination of smart investments and active labour market policies, Europe will stand on its feet again, as you put it. It is not a case of returning to how the economy and labour market looked before the pandemic: it's about using this opportunity to build back better, modernise our economies, skill people for jobs, and ensure social inclusion.

Many project major changes in the labour market, combined with high levels of unemployment. What is the Commission planning to do in this direction, in order for no one to be left behind?

Member-states were quick to introduce short-time work schemes – many backed by SURE. This EU programme, worth 100 billion euros, preserved jobs and protected income, reducing, so far, the impact on unemployment. Now we must rapidly implement the recovery plan and support the sectors and workers most affected by the socio-economic consequences of the pandemic. If the

national recovery plans are well implemented and the money is invested smartly, our economies can bounce back. Employment will improve after a delay, but special measures, particularly to combat youth unemployment, are necessary.

The Commission is committed to helping member states transition from emergency measures to policies which maintain and create jobs. That is why last week we presented EASE: Effective Active Support to Employment. The Recommendation promotes job creation and job-to-job transitions from declining sectors towards expanding sectors, notably the digital and green ones. EASE provides guidance to member-states on active labour market policies and indicates how member-states could use EU funds to support EASE policies, including those available under NextGenerationEU and the Recovery and Resilience Facility.

These policy measures should comprise three components: (1) hiring incentives and entrepreneurial support, (2) upskilling and reskilling opportunities, and (3) enhanced support by employment services, with a special focus on young people and workers of all ages in the sectors worst affected by the pandemic.

We must also pay special attention to those at risk of poverty and social exclusion. The pandemic exacerbates existing inequalities, indicating

possible gaps in the adequacy and coverage of social protection. In the European Pillar of Social Rights Action Plan presented by the Commission last week, we set an ambitious target of reducing the number of people at risk of poverty or social exclusion by at least 15 million by 2030. Under the new European Social Fund Plus, member-states will have to allocate at least 25% of their ESF+ resources to promote social inclusion.

Countries whose economy relies on tourism have been dealt with a severe blow during the pandemic. Considering that the sector mainly consists of SMEs, this makes things even more complex. What would you recommend for countries, like Greece, to do in order to revive this critical sector investment-wise?

The European tourism sector has been hit extremely hard by the coronavirus crisis, with countries with large tourism industries, like Greece, Spain and Italy, feeling it most severely.

In terms of EU financial support, the European Social Fund –as well as SURE– is available to finance short-time work schemes, job creation and training measures in this sector. In the short term, REACT-EU is providing additional money for 2021 and 2022. Now, vaccination on a large scale, as well as coordinated measures to combat the pandemic, should allow for a recovery in tourism and the numerous SMEs active in this sector.

Member-states are, right now, in the process of finalising their Recovery and Resilience Plans. The hospitality and tourism sectors should benefit from these plans.

Where restructuring is necessary, governments can ease the transition into new jobs by helping people to train in different skills, help with their job search or provide well-designed and temporary hiring subsidies on top of adequate social protection for all workers.

Economic growth forecasts for 2021

The estimates of the European Commission, the Bank of Greece, and the Centre for Economic Planning and Research about the course of the Greek economy

By Dimitris Christoulias

The European Commission and the Bank of Greece predict that the Greek economy will grow by 3.5% to 4.2% in 2021. At the same time, the Centre for Economic Planning and Research estimates that Greece's GDP will grow by 3% in the first half of the year. This growth will be conditional on the duration of the coronavirus pandemic, as well as the measures that will be taken by the Greek government in order to support businesses and workers in the post-Covid-19 period. The majority of Greek businesses suffered a severe blow, albeit proved to be very resilient in the face of an unprecedented economic crisis, which hit almost all economies in the world.

More specifically, according to the Financial Stability Review of the Bank of Greece, "In 2020 the pandemic generated conditions of extreme uncertainty about which economic policy to follow, the efficiency of fiscal measures, as well as macroeconomic and fiscal forecasts". The projections about the growth rate mainly depend on the

way the pandemic unfolds. In its baseline scenario, the Bank of Greece expects a deep recession of 10% in 2020, albeit predicts that subsequently GDP will grow by 4.2% in 2021 and 4.8% in 2022, "driven by a significant pick-up in both domestic and external demand. As regards the risks surrounding the baseline scenario of the Bank of Greece, the major risk relates to the duration and severity of the pandemic both at domestic and international level."

The Covid-19 pandemic had a major negative effect on economic activity in Greece, as well as in the other economies of the world. The temporary suspension of the activity of many businesses from mid-March to May, and the sharp drop of tourism led to a substantial contraction of GDP in the second and third quarters of 2020 by 14.2% and 11.7% respectively. Overall, Greek GDP fell by 8.5% in the nine months January-September 2020, after 4 years of continuous growth. On the demand side, private consumption fell by 3.6% in the nine-months January-September 2020, as a result of the drop in real disposable incomes and the restrictions imposed in order to contain the pandemic. Public consumption increased by a mere 0.9%, as public expenditure increased, especially in the health sector, in order to deal with the pandemic. Construction grew by 7.8%, especially investment in housing, which has been steadily growing since 2018. Exports suffered a substantial reduction by 25.9% in the first nine months of 2020, because of the decline in international trade and the slump in tourism. The decrease in the exports of services was decisive, as tourist demand plummeted as a result of the travel restrictions. Moreover, shipping activity also slowed down because of the global recession. Imports of goods and services were reduced by 6.2% in the first nine months of 2020. On the supply side, total gross added value fell by 8.6% in the first nine months of 2020, as almost all sectors suffered losses, particularly the commerce, hotels-restaurants & transportation-storage (-21.8%), and the arts, entertainment & recreation (-23.8%) sectors.

In contrast, construction registered gains (16.6%), as did the public administration, defence, social security, education and health sector (1.8%), which is related with the fight against the pandemic. In the period January-November 2020, the current account deficit rose to 10.5 billion euros, mainly as a result of the substantial drop in travel revenues by 76.3%. In contrast, the balance of goods deficit was reduced, as the imports of goods decreased fasted than exports.

Foreign investment

Foreign direct investment was reduced as compared to previous years, because of the increased uncertainty prevailing worldwide. The labour market worsened because of the recession, as total employment fell by 1% in the first nine months of 2020, and the reduction of the unemployment rate slowed down. Salaried employment in the private sector was particularly affected, as, according to data from the "ERGANI" IT system, the balance of hirings and departures showed a deficit of 34,000 jobs as compared to 2019. Tourism sustained the most severe blow, as employment fell by 8.7% in the first nine months of 2020. That said, the unemployment rate continued to decrease, albeit at a slower pace, as the economically inactive population increased in both the second and third quarters. The government took well-timed measures for supporting employment and incomes, substantially mitigating the negative repercussions of the recession on employment. Employment enhancement measures, and the active labour market policies implemented by the Manpower Employment Organisation, as well as the European funds from the SURE (Support to mitigate Unemployment Risks in an Emergency) programme, are expected to further support employment, although restoring pre-pandemic conditions in the labour market is expected to be a lengthy process. Inflation registered a significant drop and turned

negative since April 2020, mainly owing to a major decrease in the prices of petroleum and services. The annual growth of the Harmonised Index of Consumer Prices for the entire 2020 stood at -1.3%, while a partial recovery is expected in 2021. As mentioned above, projections about the growth rate mainly depend on the way the pandemic unfolds. In its baseline scenario, the Bank of Greece estimates that GDP will increase by 4.2% in 2021. As regards the risks surrounding the baseline scenario of the Bank of Greece, the major risk relates to the duration and severity of the coronavirus pandemic both at domestic and international level. "Additional risks would arise from a potential significant increase in NPLs. ... By contrast, a more positive than anticipated outcome could arise from the timelier and more efficient utilisation of the funds available under the 'Next Generation EU' (NGEU) recovery instrument."

Greek bonds

Greek government bond yields, always according to the Financial Stability Review of the Bank of Greece, continued to decline during the second half of 2020. This development was facilitated by the inclusion of Greek government bonds in the ECB's Pandemic Emergency Purchase Programme (PEPP), in conjunction with the Greek government's overall strategy for dealing with the effects of the pandemic crisis, the positive prospects of the Greek economy, the prospect of raising investment financing as part of the "Next Generation EU" (NGEU) recovery instrument, the high cash buffer, and the very favourable characteristics of Greek public debt. This enabled the Greek government to access international capital markets in order to raise financing. More specifically, 2.5 billion euros were raised in September and 2 billion euros in October through reissues of the 10-year and 15-year bonds, on more favourable terms than the original issues (yields of 1.187% and 1.152% respectively). More specifically, the reissue of the 15-year bond indicates the international investors' confidence in the long-term prospects of the Greek economy and the favourable dynamics of Greece's public debt, given that the bond matures after 2032, therefore its term extends beyond the period during which Greece will benefit from deferred interest payments, as part of the medium-term debt-alleviation measures that were agreed in 2018. At the same time, the Greek government continued to finance its short-term needs through the issuance of treasury bills with maturities of 13, 26 and 52 weeks, registering historically low yields and securing continuous issuing presence on the entire short-term section of the yield curve. The successful issuance of new bonds increased the tradability of government

bonds and improved liquidity conditions in the domestic market. This fact, in conjunction with a deeper government bond market, makes Greek debt less vulnerable to short-term market shocks, despite the fact that Greek bonds are still below investment grade. In the wake of these developments, Moody's upgraded Greece's credit rating by one notch, recognising the progress made in the reform front, as well as the positive prospects of the Greek economy. There is no doubt that the adoption of emergency expansionary measures leads to the creation of a general government budget deficit in 2020 and, in conjunction with a deep recession and deflation, to a substantial increase of public debt as a percentage of GDP. According to the revised forecast of the Bank of Greece, in 2020 the general government primary balance, monitored in the context of the enhanced surveillance, is expected to further deteriorate relative to the June forecast, turning to a deficit of 7.3% of GDP, due to a larger contraction of economic activity and the additional fiscal support measures. The State Budget Proposal for 2021, which was submitted in November, estimates that the general government primary balance –monitored in the context of the enhanced surveillance– will turn to a deficit of 7.22% of GDP in 2020 (as compared to a surplus of 3.6% of GDP in 2019). This deterioration is attributed to the contraction of economic activity because of the pandemic (reduction of real GDP by 10.5%), as well as the expansionary fiscal measures adopted in order to contain it (a fiscal package accounting for 9.6% of GDP). The latest available cash and fiscal data about the general government balance for the period January-November 2020 and the execution of the budget in 2020 offer further support to the fiscal forecast for 2020.

Improvement of the primary balance

In 2021, conditional on containing the pandemic and recovering financial losses, the primary balance is expected to improve and the deficit is expected to fall to 3.88% of GDP. This forecast is based on the assumption of 4.8% GDP growth in 2021, as well as the gradual abolition of many measures implemented during 2020 and the introduction of new expansionary measures accounting for 4.3% of GDP.

The most important measures include the abolition of the solidarity contribution for the private sector in 2021, the reduction of social security contributions for private sector employees by 3 percentage points, and the subsidisation of 100,000 new jobs. Moreover, the forecast of a recovery in 2021 includes the absorption of European funds amounting to 3.9 billion euros from the Recovery and Resilience Facility and

their utilisation in productive investments with a positive effect on economic activity (growth of real GDP by 2%). The public debt is projected to rise to 208.9% of GDP in 2020 (from 180.5% of GDP in 2019), while in 2021 it is expected to fall to 199.6% of GDP –despite its increase by 3.2 billion euros in nominal terms– thanks to an estimated increase of nominal GDP by 5.6%.

The economy in the first half of 2021

At the same time, according to the short-term forecasts by the Centre of Planning and Economic Research, “forecasting the short-term evolution of real GDP remains a complex and demanding task due to the unprecedented arising uncertainty, as well as to the constant alternation between periods where wide-ranging restrictive measures are implemented and periods where these restrictions are partially and gradually lifted.”

According to econometric estimates, the mean annual rate of change for 2020 is projected at -9.9% and the mean rate of change for the second half of 2020 is projected at -12.8%, pointing to the deep recession the Covid-19 pandemic has been causing. The short-term effects of the pandemic shock on the Greek economy are further reflected in the forecast for a -10.4% year-on-year change in real GDP for the first quarter of 2021. In contrast, based on the this forecast, the economy is expected to return to a positive growth rate of 3% in the second quarter of 2021. That said, the unfavourable forecast for the first quarter is decisive for the percentage change of real GDP in the first half of 2021, which is projected at -3.7%. The aforementioned forecasts for 2020 and the first half of 2021 reflect the deterioration of economic conditions in Greece as a result of the onset and persistence of the Covid-19 pandemic.

As anticipated, the major disruption that the pandemic has been causing in the Greek economy has had a significant effect on key productive sectors. At the same time, some key GDP components displayed resilience, with private consumption and overall investment, as well as almost all investment sub-categories, being on the rise during the third quarter of 2020, as compared to the respective quarter of 2019.

The projected course of real GDP in 2020 and in the first half of 2021, and, therefore, overall economic conditions in Greece, may evolve according to a more or less favourable scenario, conditional upon the effect of a wide range of crucial and dynamic factors, many of which are linked to the pandemic. All these factors are expected to determine, among other things, demand and supply dynamics, Greece’s export performance, the investment and saving decisions made by households and enterprises, developments in the

labour market and, hence, incomes, as well as financial conditions and fiscal aggregates. Potential upside factors include: (a) the containment of the spread of the pandemic and the effective implementation of the vaccination process, unlocking economic activity and creating a safe environment, domestically and internationally; (b) the sustained implementation of specialised measures for supporting households and enterprises by the government, limiting the adverse effects of the pandemic on key macroeconomic and labour market aggregates and the viability of businesses; (c) the sustained provision of support facilities available at the European level, and the introduction of the new "Next Generation EU" recovery package, primarily the Recovery and Resilience Facility, actively contributing to the recovery of the Greek economy, as well as the positive expectations this creates; and (d) the steadfast implementation of the necessary structural reforms and the balancing of key macroeconomic and fiscal aggregates, ensuring the sustainable recovery and strengthening of Greece's reliability.

The Commission's estimates

The European Commission, in its winter economic forecast, expects Greek real GDP to grow by 3.5% this year, and by 5% in 2022. According to the report, recovery will continue to be supported mainly by private consumption and government support to businesses and workers. Exports are also expected to play a major role in the growth of the Greek economy. "Greece is expected to have an initially gradual and then accelerating recovery in 2021 and 2022", said Paolo Gentiloni, European Commissioner for Economic Affairs. And he added: "We know that Greece suffered a serious contraction in 2020, along with other countries where certain sectors are particularly strong. In the case of Greece, both tourism and the travel industry are very strong sectors."

Support measures for businesses and workers

At the same time, as indicated by an announcement by the Ministry of Finance, upon the onset of the Covid-19 pandemic in Greece in late February 2020, the government designed and implemented a multitude of measures aimed at supporting the businesses and households that sustained economic losses because of the necessary imposition of health restrictions.

In the past 12 months, economic assistance has by far exceeded any support package offered in the country's post-war history, also exceeding the average for European Union member-states.

In this context, it is worth noting the significant contribution of the Ministry of Finance, the Ministry of Labour and Social Affairs, the Ministry of Development and Investment, and all other competent ministries and agencies, which worked incessantly in order to implement these policies in a very short time.

Economic support measures, which reached 27 billion euros by the end of February, have offered support to the vast majority of those who were financially hit during the pandemic, fairly and transparently distributing fiscal resources among workers, freelance professionals, the unemployed, farmers, property owners, borrowers, and businesses, with targeted measures for the sectors that are being more severely hit.

The most important measures include:

- **Refundable Advance Payment**
  The first 5 cycles of the Refundable Advance Payment led to the disbursement of 6.8 billion euros to 544,591 businesses and professionals.

- **Special Purpose Compensation**
  Almost 500 million euros have been disbursed to more than 500,000 freelance professionals and small enterprises employing up to 20 people.

- **Special Purpose Compensation to workers**
  Almost 3 billion euros have been disbursed to 1,727,577 beneficiaries, taking into account the provisions regarding seasonal employees, special categories of workers, and practitioners, while the cost for covering their social security contributions stands at an additional 1.5 billion euros.

- The cost of covering employer contributions for persons working for seasonal operations and year-round hotels by the State Budget stands at 270 million euros.

- **Deferred payment of taxes and contributions**
  The total amount of liabilities the payment of which has been referred up to this date is estimated at 1.5 billion euros, while the discounts for those who paid their VAT, income tax, and social security contributions in due time amount to an additional 250 million euros.

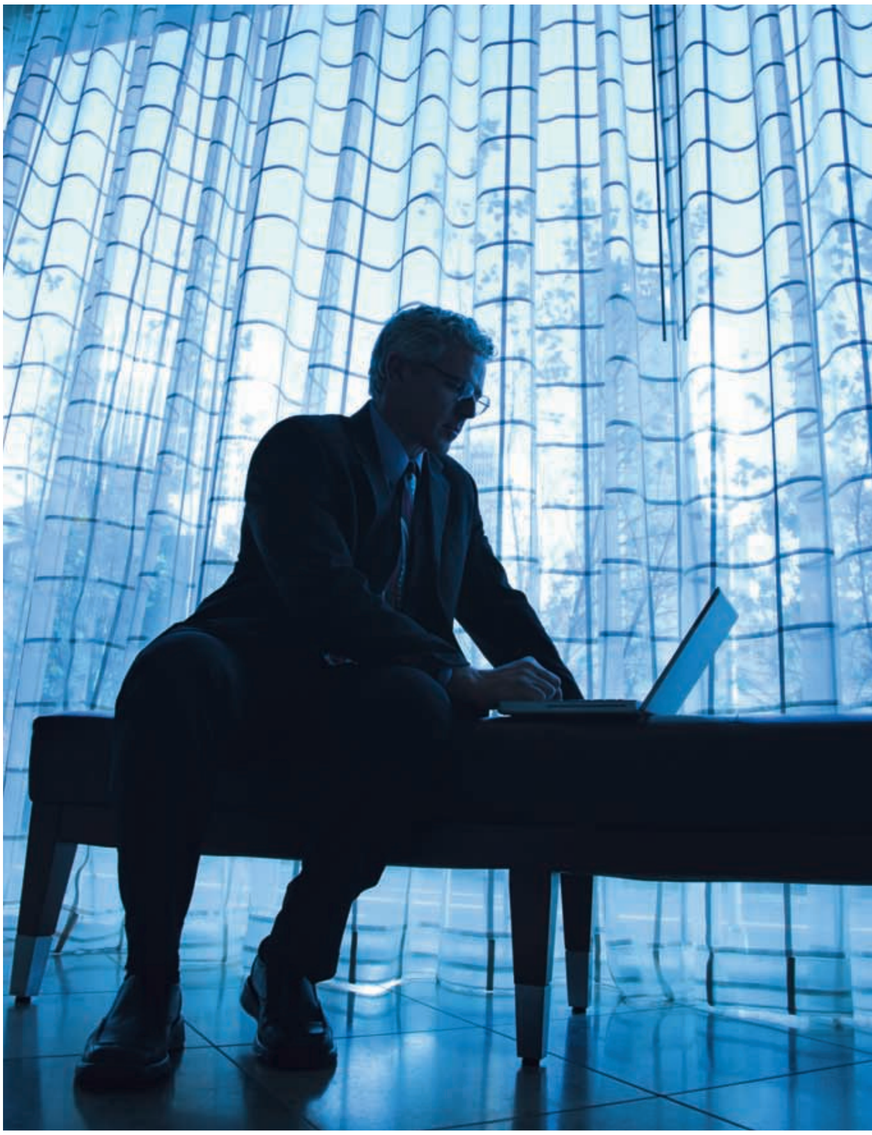
- **Extension of unemployment benefits**
  Unemployed persons whose benefits expired during the previous year were given a two-month extension, while an additional benefit of 400 euros was paid to persons who became long-term unemployed, the total cost of this measure being estimated at approximately 1 billion euros.

- Loans amounting to 7.3 billion euros have been disbursed to 31,235 businesses through the liquidity instruments of the Guarantee Facility (1 and 2) and Entrepreneurship Fund 2.

- Deferred payment of municipal taxes for businesses the operation of which was suspended by government mandate because of the pandemic, at a cost of 200 million euros.
- Special sectoral measures for supporting the primary sector, culture, sports, and transport, at a cost of 300 million euros.

- Reduction of income tax prepayment for individuals and legal entities, at a cost of 1.6 billion euros.

- Reduced VAT on transportation, non-alcoholic beverages, coffee, cinema, theatre, and concert tickets, tourist packages, and personal hygiene products and preparations, at a cost of approximately 200 million euros.



- Coverage of the interest on loans taken by businesses hit by the pandemic, at a cost of 240 million euros.

- Reduction of rents, with part of this discount paid by the state to owners.

- Moreover, the “Gefyra” facility subsidised a substantial portion of loan instalments for borrowers who were hit by the pandemic and have taken performing or settled loans, with mortgages underwritten on their primary residence.

- Enhancement of the health sector, and coverage of central government needs, in order to deal with the pandemic, through the distribution of more than 1 billion euros.

Ioannis Tsakirakis
Attica Bank
Deputy CEO

Financing "Small and Medium" entrepreneurship

The Chinese are attributed with the following wish: "May you not live in interesting times".
The certain thing about our era is that it can be characterized as extremely interesting, as it presents strong fluctuations and several constants have been lost, thus creating a dynamic and rapidly changing environment.
Twenty years ago, the country was entering the eurozone and was facing the future with optimism. In the first years, taking advantage of European funds and the easy access to cheap bank lending, it completed a number of significant infrastructure projects, but also experienced a growth that relied mainly on consumption through imports, therefore creating deficits in both public finances and the current account balance.
The 2008 financial crisis hit the country with unprecedented intensity and duration, thus creating a lot of recession, unemployment and brain drain, in the education of which workforce much had been invested, in numbers that have not appeared in peacetime before.
At the centre of the crisis was the banking sector as well as almost all businesses in the country. The biggest consequences were suffered by small and medium-sized businesses.
Banks came under unbearable pressure on their balance sheet items (deposit outflows, zero equity value, huge bad debts, 'haircuts' in the value of government bonds and a reduction in the value of the properties they owned and had as collateral). At the same time, their regulatory operation framework became stricter and the re-

quirements of the supervisory authorities were intensified. As a result, they could not play their role as financiers of the real economy and were thus led to shrink their balance sheet, while the industry was concentrated.

Confronted with the crisis, small and medium-sized enterprises found themselves with reduced to minimal funding, lack of demand and increasing tax burdens. As a result, many could not withstand the pressure.

In recent years, a stabilization in the economy seemed to emerge, with tourism, catering, entertainment and transports as leading sectors. Yet the pandemic added new burdens and doubts as well as considerable changes in the economic activity. Sectors like the above were afflicted in a way never seen before. Simultaneously, however, the changes brought about by the pandemic, such as teleworking and the online digital economy, appear to have come to stay.

In this context, Attica Bank maintained its autonomy, while in the last five years it has made an immense effort to consolidate its balance sheet, as well as to modernize its structures and modus operandi. Today, Attica Bank is essentially the first bank with no red loans in its portfolio.

The only path is towards development, with special emphasis on the financing of small and medium enterpreneurship.

It participates in all business support programs announced by the Greek government (Enterpreneurship Fund (ΤΕΠΙΧ), interest subsidy, five-year loans guaranteed by the Hellenic Development Bank) and for the first time it collaborated with European institutions (European Investment Fund), offering additional financial tools such as EaSi (microcredit guarantee up to €50,000 for working capital and fixed equipment lasting up to 6 years, addressed to both new and small businesses), the EIF-ERDF New Guarantee Fund, while it will also participate in new programs to come.

At the same time, thanks to its depositors' trust, Attica Bank has sufficient liquidity to support Greek companies with its own funds, focusing mainly on small and medium-sized businesses, offering all the necessary financial tools (working capital loans, long-term loans, leasing, factoring). Furthermore, it develops standard financial tools for small businesses, such as POS sales financing and business financing involved in the Exoikonomo-Autonomo Program in which our Bank participates. Finally, it has created a standard product to finance the construction and investment in photovoltaics up to 500 Kw.

In order to meet today's challenges, it improves its digital infrastructure by offering modern digital services to its customers, aiming to fully digitize it in the next three years.

In the coming period, aided by the funds of the European Recovery Fund in the context of the pandemic, a great increase of investments and economic activity is expected in the whole spectrum of economy with special emphasis on the sectors of Green Development, Energy, Infrastructure, Health, Education and Digital Transformation.

Attica Bank, with its capital reinforcement, and approaching the 100th anniversary of its establishment in 2025, will be ready to play its role as a supporter of its customers in their business plans. It supports and expands its clientele, especially the small and medium entrepreneurship that is the backbone of the Greek economy, so that together we can face the challenges of the new era created by the new globalized internet environment by providing very high-quality services. Trying to grow together again.

NSRF 2021-2027 and new forms of credit

By Dimitris Giannakopoulos

The government, based on guidance by the European Union, is expediting procedures in order to complete the planning of the new NSRF in 2021, so that new programmes worth 26.743 billion euros will start flowing into the market.

These five new programmes are mostly related to digitisation, supporting employment, and the green economy, and their financing provides for European resources amounting to 21.178 billion euros plus a national component of 5.564 billion euros. EU resources have been allocated per policy objective, while the national component has been allocated per regional and operational programme. It should also be mentioned that technical assistance, which is related to flexible actions aimed at the completion of the programmes, is supported by EU funds amounting to 758.7 million euros.

Innovation

The most important innovation of the new programming period 2021-2027 lies in increased flexibility as regards the transfer of resources. During the processing or review stages, member-states can allocate up to 5% of resources to central management tools, and can transfer up to 20% of a Fund's resources to another Fund. Moreover, they can transfer up to 15% of resources from less-developed to transition, or more-developed, regions.

Programmes

The five main programmes are the following:

1. Digital transition

Digital transition is scheduled to receive 4.059 billion euros in community assistance, with the aim of achieving interconnection of research with the productive fabric of the country, the adaptation of Greek industry to the new competitive environment, the creation of value in all areas of business, the strengthening of innovative capacity of small and medium-sized enterprises, facilitating access to finance, expanding the range of finan-

cial instruments by creating a corporate-friendly institutional environment, and the digital transformation of the Greek public administration. Based on the Digital Economy and Society Index (DESI), Greece is ranked 27th among 28 member-states (2020) in the integration of digital technology. Moreover, Greece is ranked 28th in the EU on the basis of the DESI connectivity indicator. In an effort to make up for lost ground and implement the digital transition, community resources of 4.059 billion euros will be made available through the first Policy Objective.

2. The Green Economy

This objective comprises actions related to the environment, energy, and civil protection. The priorities set as part of the second Policy Objective, which will draw community funds of 4.995 billion euros, include the improvement of energy efficiency, the promotion of RES, the upgrading of energy grids to “smart”, the shift away from carbon-intensive fuels –natural gas being the transitional fuel– , and the promotion of the interconnection of islands and their provision with cleaner energy.

3. Transport and network infrastructures

Transport and broadband networks will be allocated 2.220 billion euros by the new NSRF. These funds will be used for the development of

a safe, coherent and interoperable system of high-quality rail transport, as well as ensuring accessibility and the optimal use of Greece's highways, seaports and airports through the construction of sections and connections that the network is currently lacking.

Moreover, emphasis will be placed on creating a modern digital environment for the country's citizens and businesses, through investments in high-speed and ultra-high-speed broadband networks, and in open wireless networks offering Internet access to all, as well as through the development of state-of-the-art network infrastructures, including fibre optic and 5G networks.

4. Employment

A large portion of NSRF funds is allocated to actions aimed at supporting the labour market, as Greece is among the worst performers in the EU in terms of the employment rate. It should be noted that the unemployment rate remains among the highest, and young and long-term unemployment remain high, while 60% of the people with serious disabilities are excluded from the labour market.

For this reason, the employment, education and social protection sectors, i.e. the fourth Policy Objective, will absorb community funds of 6.327 billion euros from the new NSRF. These funds will be used to create equal opportunities and ensure

equal access to the labour market (especially for women, the young and the long-term unemployed), as well as for lifelong learning, the integration of vulnerable social groups and individuals at risk of poverty or social exclusion, etc.

5. Spatial development

Finally, the fifth Policy Objective is related to integrated spatial interventions and urban development, and will be funded with 1.145 billion euros. Priority will be given to the strengthening of integrated social, economic, and environmental local development, emphasising on sustainable urban development, cultural heritage, tourism, and so forth. The main focus will be on the development of remote mountainous, rural, and coastal areas, thus ensuring their smooth connection with the national productive and economic map, through their mild development. The policy also aims at the development of coastal and inland fisheries and aquaculture areas, through the promotion of blue economy activities.

Sectoral Programmes

The new NSRF comprises the following sectoral programmes:

1) "Competitiveness, Entrepreneurship and Innovation": 4.116 billion euros;
2) "Digital Transformation": 638 million euros;
3) "Environment, Energy, Climate Change": 3.768 billion euros;
4) "Transport Infrastructure": 2.314 billion euros;
5) "Civil Protection": 757.37 million euros;
6) "Human Resources Development, Education and Lifelong Learning": 4.410 billion euros;
7) "Just Transition Development Plan": 1.617 billion euros; and
8) "Fisheries and Maritime": 468.7 million euros.

New forms of subsidies and the "credit coupon"

Along with the NSRF, the government is planning to offer, by the end of May, a new type of "credit coupon", designed to provide a boost to businesses, thus helping them restore their normal operations. Instead of receiving a monetary sum, beneficiary companies will be given a credit, by means of which they will be able to cover tax-social security obligations and other fixed costs that occurred during the pandemic, albeit could not be dealt with because of the extensive restrictions imposed. Eligible businesses include those

that 1) will belong to sectors affected by the pandemic; 2) will employ at least one full-time employee; 3) will have submitted all periodic VAT returns and E3 statements for the period specified; 4) will show a pre-tax loss of at least 30% either in terms of gross revenue or in terms of total expenses for 2020; and 5) will show a year-on-year decrease of turnover of at least 30% in 2020. Special provision is made, however, for new businesses, as well as businesses that recently opened a branch, in which case the focus will be on the loss, and not the decrease in turnover.

Fixed costs

Fixed costs include payments made by a business in 2020 for employee benefits, social security contributions to self-employed professionals, energy, water, telecommunications, rents, other operating expenses, interest, and related expenses. In general, costs reflected in the E3 form.

Assistance will include any payments made by the state to the business in 2020, as part of dealing with the effects of the pandemic. The percentage of the assistance will be determined after all applications will have been submitted by the businesses, on the basis of the available budget for the programme, which is estimated at 500 million euros. This percentage will vary according to the decrease in turnover, as it will be higher in the case of businesses that suffered decreases of more than 60%.

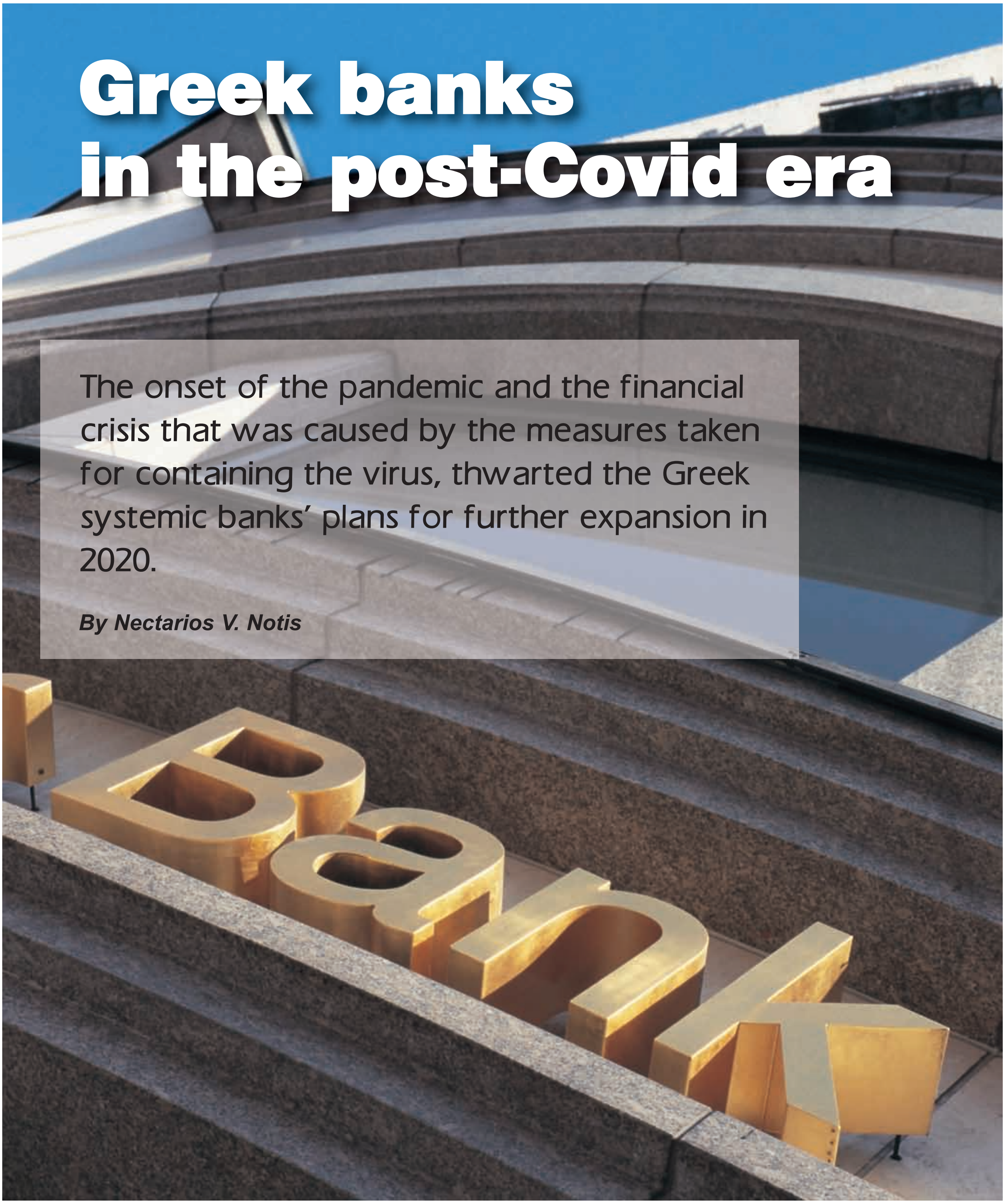
In any case, though, the amount of the assistance shall not exceed: 1) 70% of the pre-tax loss in the case of medium-sized and large enterprises and 90% in the case of small and very small enterprises; 2) the drop in turnover between 2020 and 2019, with special consideration, however, given to new businesses and businesses that recently opened a branch; and 3) the amount of 1.5 million euros.

Employment

Businesses that choose to participate in this programme shall be obliged to maintain the same average number of employees until December 31, 2021.

According to the Temporary State Aid Framework, assistance does not include businesses that were already ailing in 2019, with the exception of very small or small enterprises.

Greek banks in the post-Covid era



The onset of the pandemic and the financial crisis that was caused by the measures taken for containing the virus, thwarted the Greek systemic banks' plans for further expansion in 2020.

By Nectarios V. Notis

Financial institutions took the obvious route in managing their borrowers' debts, offering them a substantial grace period, in order to help them hold out during the pandemic.

Moreover, banks are the conduit through which all the low-cost liquidity available –under favourable terms– from the Guarantee Fund and other facilities, is channelled to the market.

Under these circumstances, one year after the outbreak of the pandemic, Greek systemic banks continue to be faced with the same challenges, some of which have, to a certain extent, been dealt with.

3+2 Challenges

These are:

First, they have to cut down on their costs. Having developed their networks under different circumstances, at a time when e-banking was not so developed, and as a result of mergers and acquisitions, they had substantially increased their personnel. Now, both costs need to be reduced. This is done by branch closures, as well as –expensive, albeit necessary– voluntary redundancies (the problem, nonetheless, being that these are usually taken up by the most capable executives, leaving less capable personnel behind). Cost reduction is necessary for another reason. Because,

Second, the banks' revenues are still down. This is because their core operation, i.e. lending, remains weak. The situation is obviously better than it was twelve months ago, but surely is not what bank managements would wish for. It is indeed telling that, mostly before the launching of the guarantee programmes, but even today, bankers have been complaining that, although they want to lend to sound businesses and households, there is no response (on the other hand, though, we need to acknowledge the fact that the pandemic led to an increase in deposits, which offered a much-needed breather to banks). Why do they need more revenues? Among other things, because

Third, the only option is to develop their digital services even faster, given that, in the global arena, they have to face fierce competition from European banks, which are way ahead in this field.

The pandemic added a further two challenges to those mentioned above:

- The effects of loan repayment facilitation measures on bank balance sheets; and

- The emergence of a new generation of non-performing loans.

The plans for the day after

Under these circumstances, the managements of Greek banks are making plans for the immediate future of the Greek economy, given that the vaccination process is underway and –barring unforeseen events– we are heading towards the end of the pandemic.

The banks' business plans include the growth of new lending, the reduction of non-performing loans, and investments in their digital transformation. The ultimate goal is to finance the real economy –in anticipation of the money from the Recovery Fund– and to strengthen banking balance sheets.

Greece's four systemic banks estimate that total lending may exceed 20 billion euros.

How can this be achieved?

Following an 8.3% recession in 2020, the Greek economy is expected to grow this year. The uptake of European funds is also expected to play a decisive role (it should be noted, of course, that the projects that will be financed by the Recovery Fund are not due for delivery prior to the first half of 2023).

Taking into account that 12.5 billion euros out of a total of 32 billion euros of Fund resources earmarked for Greece, will be leveraged through public sector involvement (20%) and bank lending (40%), it is obvious that the banks will, in effect, co-finance investment projects.

At the same time, and for as long as the economy grows, the banks are expected to continue to give priority to business lending for working capital purposes and, in the medium term, for investment purposes. The only obstacle in this course is the creation of new NPLs because of the measures taken for dealing with the pandemic. The growth of bank financing is expected to continue on the back of the programmes of the Hellenic


Development Bank and the European Investment Bank for as long as these are extended, and, from 2021 onwards, on the positive impact of the allocation of resources from the "Next Generation EU" (NGEU) recovery instrument to the Greek economy.
Banks give priority to business financing, as the greatest demand for capital is expected to come from sectors such as energy, infrastructure, technology etc. As regards retail banking, they will mostly focus on investments in their internal structures, with the aim of improving customer service, laying the foundations for new digital tools, and reducing operating costs.

Banks to manage 32 billion euros

Given that new legislation on the eligibility and specifications of the investment projects that will be financed by the Recovery Fund with 32 billion euros, will be in place by June, investors have no time to waste, and the target of having the first disbursements made within this summer becomes realistic.
As regards investments, the government intends to adopt the "first in, first out" rule, which means that interested parties must have their plans assessed as soon as possible.
In this context, the banks are already discussing possible investments with clients and offer advice, with the aim of ensuring the inclusion of the projects to the Fund, as well as securing the necessary bank financing. It should be noted that the financing of investment plans requires investors to contribute own resources of almost 7 billion euros.
"We must not forget that other countries will also implement assistance programmes, and we will compete against them for attracting foreign investors. Creating a simple, comprehensible, and swift inclusion regime, which will be accompanied by a flexible and swift banking system, will be the recipe for success in attracting major proj-

ects to Greece," banking sources acutely observe. The amount to be extended by the financial system will ultimately depend on three factors:

- the percentage of Recovery Fund resources that will be channeled to projects of a reciprocal nature;
- the expected leverage ratio;
- liquidity conditions in the financial system.

"The final amount that we, as the banking system, will contribute to this effort depends mostly on the projects that we will have to assess, and less on our capabilities. Looking back on our performance in the past few years, it is certain that we have both the dynamism and the capability to finance deals. The specialised lending portfolio, which is directly related to the objectives of the Recovery Fund, and includes RES, large projects, and acquisitions, has quintupled in recent years," add the same sources.

Bank managements claim that the eligibility of a project is a key criterion, because of the fact that the Recovery Fund focuses on specific policy areas. More specifically:

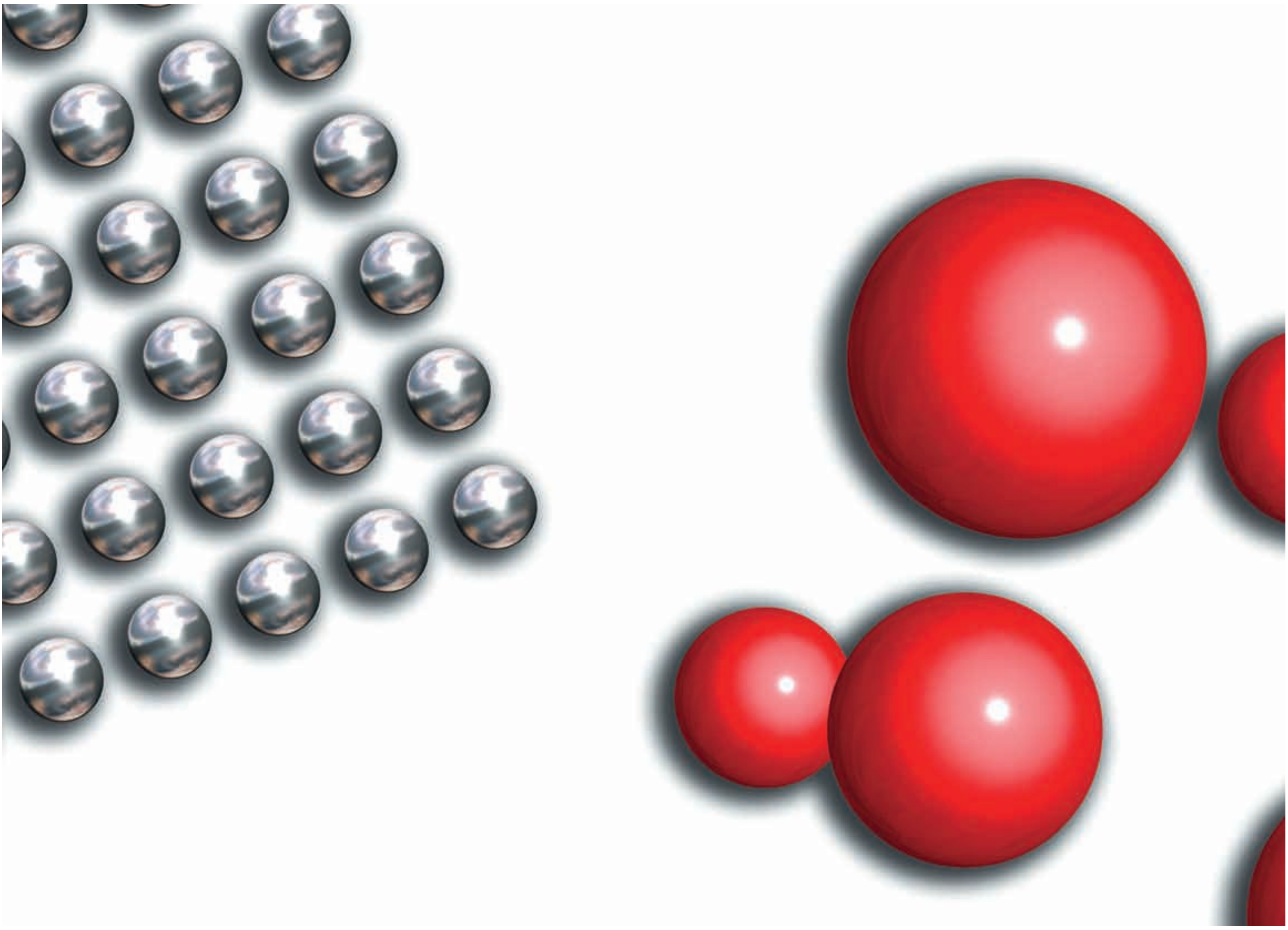
- green transition;
- digital transformation;
- jobs, skills, and social cohesion;
- private investments and transformation of the economy.

For example, a financing structure could be as follows:

- 40% Recovery Fund loan;
- 30% co-financing from a commercial bank;
- 30% own participation of the investor (owner of the project).

NPL securitisations

Moreover, the banks are due, by the middle of the year, to complete the securitisation of non-performing loans through the Hercules project, as well as their transformation. This is the so-called "hive-down", which accompanies an NPL securitisation programme, amounting to a total of 32 billion euros. As part of this procedure, banking activity is transferred to a new bank, which is a subsidiary of the existing bank, which in turn



becomes a holding company. This ensures the more efficient and faster management of NPLs and reduces deferred tax requirements as a percentage of capital.

The role of Servicers and the impact on Real Estate

Servicers play a key role in reducing NPLs. The projected growth of the economy by almost 4% in the forthcoming years creates the conditions for restructuring the economy on more solid foundations, combined with the financing tools offered for dealing with the crisis caused by the pandemic. In such an environment, management companies can, because of the scale of the portfolios they are handling, discern the potential of entire sectors that, despite currently facing severe problems, can, with the appropriate moves, grow and attract private capital, utilising the liquidity available worldwide.

In effect, NPL management companies and the new tools that have been introduced, increase the depth of the secondary market for securitised loans, with direct effects on transparency, reliability, and the attraction of foreign investors.

The transfer of active property management to servicers will change the real estate map and create added value in this market, making it attractive for investors and producing benefits for all: For the owners of the loan that can recover the largest portion of the debt, as well as for the debtors, who enjoy a largest reduction of their debt or even get part of the value, depending on the amount of the loan.

Given that almost 1,000,000 properties are used as collateral for NPLs and in almost 20-25% of the cases it is not possible to reach a solution with the borrowers, in the forthcoming years servicers will be called, through property management companies, to find solutions and handle more than 200,000 properties.

The servicers' investment perspective on real estate will offer a boost to the market and lead to property price increases. This price increase is crucial for all. In a country characterised by almost universal property ownership and a huge

percentage of owner-occupancy, all Greeks saw the value of their properties plummet during the crisis, because of the drop in real estate prices. A price increase would increase the country's and each individual family's wealth.
At the same time, it will provide a major boost to banking balance sheets, since loans are usually secured by property. This will release funds, increasing the capability of financing the real economy.

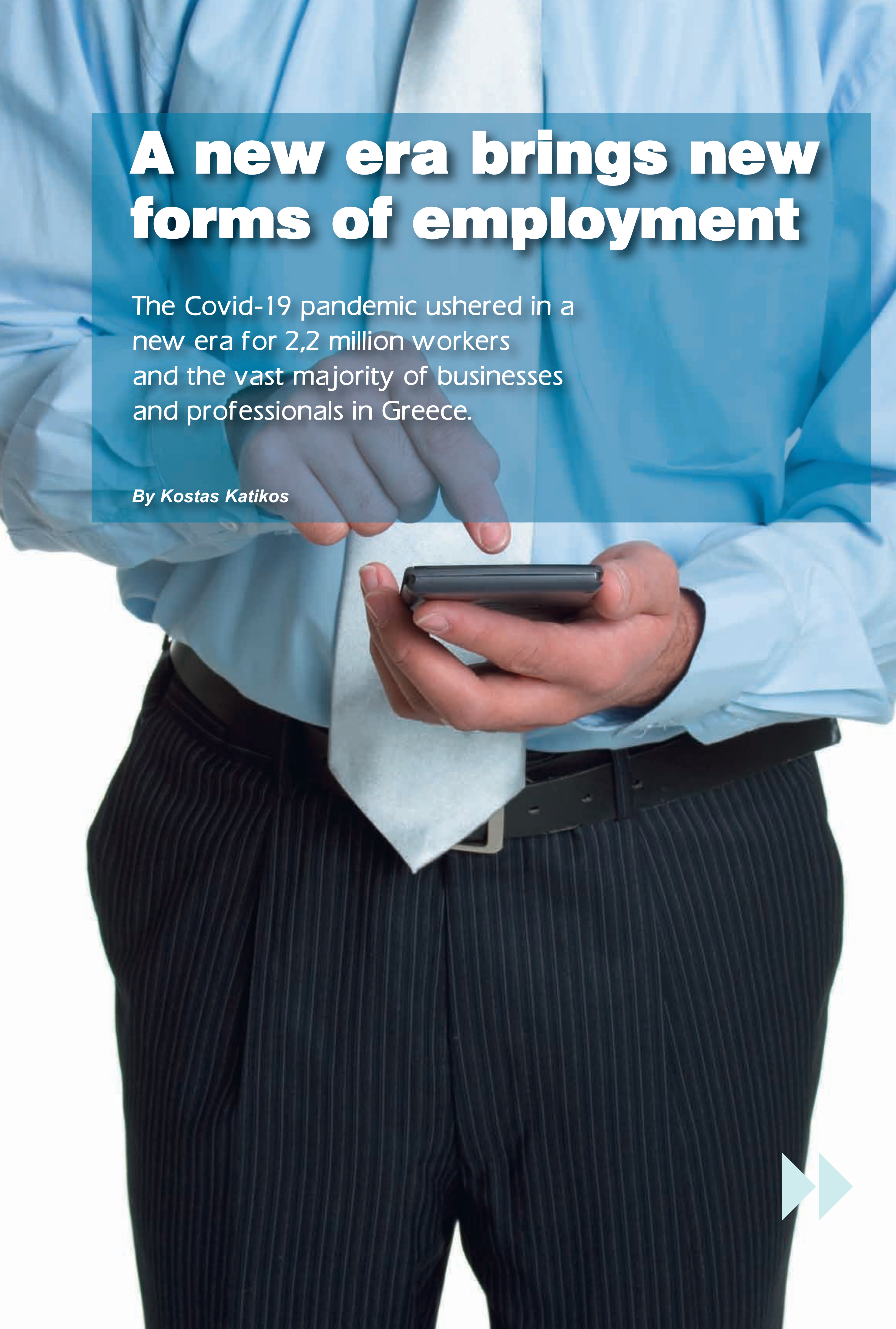
Go... digital

The common denominator of the banks' business plans is their digital transformation. This is a key pillar of their strategy and not a passing "fad". The pandemic led to a change in consumer behaviour, especially in younger ages, along the lines of the digital services offered by other sectors. A common feature is online transactions and the provision of 24/7 services, at no cost.
The pandemic accentuated this need and becomes the catalyst for investments in technology. According to studies, the digital transformation of other sectors, which will be financed by Greek banks, also creates added value, i.e. growth and new jobs.
The digitisation of tourism can add 4 percentage points to the country's GDP and create 200,000 new jobs. Moreover, studies and empirical data about Greek start-ups show that the development of applications and special e-services can contribute to the growth of the primary sector, in other words can assist sectors that have nothing to do with the provision of services or with trade (retail and wholesale).
That said, the digital transformation of banks, apart from helping reduce their operating costs and ensure the most effective management of their human resources, also creates the need for new investment in cybersecurity, the reduction of outsourcing, the protection of personal data, and provisions for legal expenses.
Therefore, the Greek banking system still has many and serious challenges to face. Most importantly, the environment is expected to improve as we move towards the end of the year. And now bank managements do not have any excuse or room for failure.
Quite the contrary.
Success is the only option, given that the future of businesses, workers, and the economy as a whole, largely depends on it.

A new era brings new forms of employment

The Covid-19 pandemic ushered in a new era for 2,2 million workers and the vast majority of businesses and professionals in Greece.

By Kostas Katikos



For workers, the first year of the pandemic meant changes in their work model, as they were forced to leave the office and turn their homes into work spaces, while for businesses it meant radical changes in their mode of operation, as well as a shift towards new services, aimed at increasing their market shares. It is telling that the lockdown imposed because of the Covid-19 pandemic and the consequent reduction in traffic caused on-line purchases to skyrocket by more than 250%!

The pandemic brought on five changes to the traditional "working normality":

1. Mandatory telecommuting for 50% of the workers of every business that would not cease operations. More than 1.5 million employees worked at home during the 12 months of the pandemic.
2. Introduction of special-purpose leave for working parents who had to look after their children during the period schools remained closed (telecommuters being exempted from this leave).
3. Suspension of employment contracts for some, or all, workers in certain businesses, with the purpose of avoiding worksite crowding, and reducing commutes. For example, a business employing 50 people could suspend all of them without being obliged to pay their salaries, albeit without having the right to lay them off during the period of their suspension plus one month.
4. Replacement of the regular monthly salary with a 17.80 euros special-purpose compensation for each day employment contracts would be suspended. This means that compensation for suspension of one month amounted to 534 euros, irrespective of the type (full- or part-time) employment.
5. Implementation of the "Synergasia" programme, which was designed to offset the risk of job loss because of the restrictions imposed on thousands of economic activities. This programme compensates workers for up to 60% of any loss in earnings incurred because of reduced working hours, while businesses are fully subsidised for the portion of employer social security contributions that correspond to reduced employment. This programme provided support to many thousands of enterprises, which managed to keep their personnel intact. By means of the "Synergasia" facility, if an employee worked for 15 instead of 30 days per month, and had a salary of 1,000 euros, they would be paid 500 euros by the business for the 15 days they actually worked, and the state would pay them 60% of the remaining 500 euros, i.e. 300 euros. In practice, the salary

plus the compensation amounted to 800 euros. Absent this facility –which, notably, was approved by the European Commission– a worker would have to make do on only 500 euros a month, for 15 days of work.

The cornerstone of all the measures decided by the Greek government and implemented up to this day, was preserving jobs and preventing a spike in unemployment.

For this reason, even the support measures offered to businesses were conditional on preserving the number of jobs. These measures include the extension of deadlines for the payment of social security contributions by professionals and businesses, with an option to settle from 2022 onwards, provided that, based on their Code of Business Activity, they are among those that saw their turnover decrease because of Covid-19.

The fact that the labour market withstood the shocks of the pandemic is evident in the official data by the ERGANI IT system of the Ministry of Labour, which show that 52% of new recruitment during the 12 months of 2020 represented full-time jobs.

The same conclusion, i.e. that support measures for employees actually worked, is also drawn by the latest available data about the unemployment rate, which stood at 16.2% in November 2020 as compared to 16.6% in November 2019 and a downwards adjusted 16.4% in October 2020.

Employment support measures

The Ministry of Labour and Social Affairs has, since the onset of the pandemic, been implementing the largest programme for the support of workers and the unemployed that has been adopted in recent years. Up to this point, almost 6.4 billion euros have been paid to almost 3 million beneficiaries.

The support package includes both across-the-board measures (e.g. suspension of employment contracts with payment of special-purpose compensation for workers and businesses that ceased to operate or are severely hit by the pandemic, "Synergasia" facility etc.), and measures targeted at specific groups, such as workers in tourism and culture, as well as self-employed practitioners. Employment contract suspensions, in particular, have proved to be a very important job preservation mechanism, which has helped a lot to contain unemployment, as shown by official data from the ERGANI IT system. Greece is the second-best performer in the EU in terms of job preservation (the second smallest growth of unemployment) after Italy, albeit this does not mean that unemployment is low.

Another strong pillar of support to workers and businesses is the NSRF programmes implemented by the Ministry of Labour and Social Affairs.

Support through European funds will be enhanced in the forthcoming period, as the Ministry is currently completing the processing of the programmes that will be financed by the Recovery Fund and the new NSRF 2021-2027, and will play a central role in the post-Covid era, when, according to certain sources, employment will attract job-creation actions budgeted at more than 10 billion euros.

Support measures for workers include:

- The payment of 2.4 billion euros to 1.13 million beneficiaries, whose employment contracts were suspended, and an additional 105 million euros for the corresponding Easter bonus.
- The payment of 161.4 million euros to 120,000 beneficiaries of the 534-euro compensation to tourism workers and artists.
- The payment of 115 million euros to 181,046 beneficiary practitioners (physicians, lawyers, civil engineers).
- The payment of 67.5 million euros to 70,835 beneficiaries of the "Synergasia" facility.
- The payment of 1.5 billion euros (March 2020-February 2021) for social security contribution subsidies.
- The payment of 238 million euros to 47,000 beneficiaries through NSRF subsidies.

The measures also include 2 two-month extensions in the payment of unemployment benefits (4 additional months), as well as other social measures, such as the double payment of the guaranteed minimum income to 500,000 beneficiaries (a total of 56 million euros), the payment of an extraordinary child benefit to 50,128 beneficiaries of the guaranteed minimum income (a total of 8.6 million euros) etc.

The X-ray of the Labour Market during the Pandemic

	Recruitment per month and type of employment				Percentage of full-time employment
2020	Full-time	Part-time	Short-time	Total	
January	82,382	74,392	20,858	177,632	46.4
February	80,458	78,111	25,033	183,602	43.8
March	57,732	37,883	7,387	103,002	56.0
April	32,445	14,147	1,963	48,555	66.8
May	55,044	36,631	7,582	99,257	55.5
June	118,786	96,934	22,633	238,353	49.8
July	158,529	120,065	28,214	306,808	51.7
August	82,267	65,68	12,636	160,583	51.2
September	128,658	115,348	15,415	259,421	49.6
October	92,982	88,404	14,898	196,284	47.4
November	70,47	42,802	6,303	119,575	58.9
December	63,036	25,945	4,389	93,37	67.5
January 2021	64,813	28,466	3,589	96,868	66.9
Total 1/1/2020-31/1/2021	**1,087,602**	**824,808**	**170,9**	**2,083,310**	**52.2**

The salary map during the pandemic

At the same time, salaries and jobs remained on positive ground in 2020, and despite the restrictions imposed in rapid succession because of the pandemic, worker earnings did not change substantially from 2019 levels, with one in three salaried employees earning up to 700 euros per month, one in four earning from 700 to 1,000 euros, and one in five earning more than 1,000 euros.

The information drawn from the annual report of the ERGANI IT system for the year 2020 is revealing.

Employment increased by 64,689 jobs, as in 2020 –and amidst the coronavirus pandemic– the number of business that submitted personnel lists at the end of the year rose by 14,117. The number of businesses and employers that submitted personnel lists at the end of 2020 stood at 279,329, as compared to 265,212 in 2019.

In 2020, there were 2,051,025 employed individuals, holding 2,152,910 jobs, which means that 101,885 persons were employed by more than one business. In 2019, 1,986,336 people held 2,085,581 jobs. This means that in 2020 there were 64,689 jobs more than in 2019.

Small and medium-sized enterprises with 1 to 9 workers offer employment to 623,110 people, whereas in contrast, only 672 large companies with more than 250 workers employ 558,253 people. This structure is also linked to the level of pay, as larger enterprises offer better pay levels. Enterprises with 50 to 249 workers employ 378,785 persons, and companies with 10 to 49 workers employ 592,762 persons.

Retail trade employs 13.39% of the workforce, catering 10.87%, wholesale trade 9.83%, education 4.92%, and the food industry 4.59%.

Most employees (69.54%) work more than 35 hours per week, 12.67% work 20.1-35 hours, and 11.99% work 10.1-20 hours per week.

Worker Salaries During the Pandemic

Salary range	EMPLOYMENT 2020		EMPLOYMENT 2019		Change in employment per range
	Workers per salary range	Percentage of workers in each range	Workers per salary range	Percentage of workers in each range	
up to €500	410,265	20.00	406,416	20.46	3,849
€501 - €600	63,662	3.10	65,179	3.28	-1,517
€601 - €700	246,955	12.04	233,116	11.74	13,839
€701 - €800	263,171	12.83	248,027	12.49	15,144
€801 - €900	170,926	8.33	166,389	8.38	4,537
€901 - €1,000	154,106	7.51	146,735	7.39	7,371
€1,001 - €1,200	223,049	10.88	215,733	10.86	7,316
€1,201 - €1,500	193,986	9.46	189,03	9.52	4,956
€1,501 - €2,000	156,645	7.64	152,552	7.68	4,093
€2,001 - €2,500	72,985	3.56	71,634	3.61	1,351
€2,501 - €3,000	36,502	1.78	35,906	1.81	596
More than €3,000	58,773	2.87	55,619	2.80	3,154
Grand Total	**2,051,025**	**100.00**	**1,986,336**	**100.00**	**64,689**

The changes that are underway in the labour market

All the changes brought about by the pandemic in industrial relations are about to take on institutional form by means of a new law.

Although the Ministry of Labour had already announced a labour market reform before the Covid-19 pandemic, it now seems that certain changes are necessary in order to avoid leaving workers and businesses in an unregulated framework after the pandemic.

The main provisions of the draft law, which is at the final stage of being tabled to Parliament, include:

1. The introduction of a digital clocking-in card in the private sector, to ensure the monitoring of real working hours, combat undeclared work and unpaid overtime, and facilitate working hour arrangements.

2. The introduction of a 14-day paternity leave, shortly before the birth of a child, along the lines of the corresponding maternity leave.

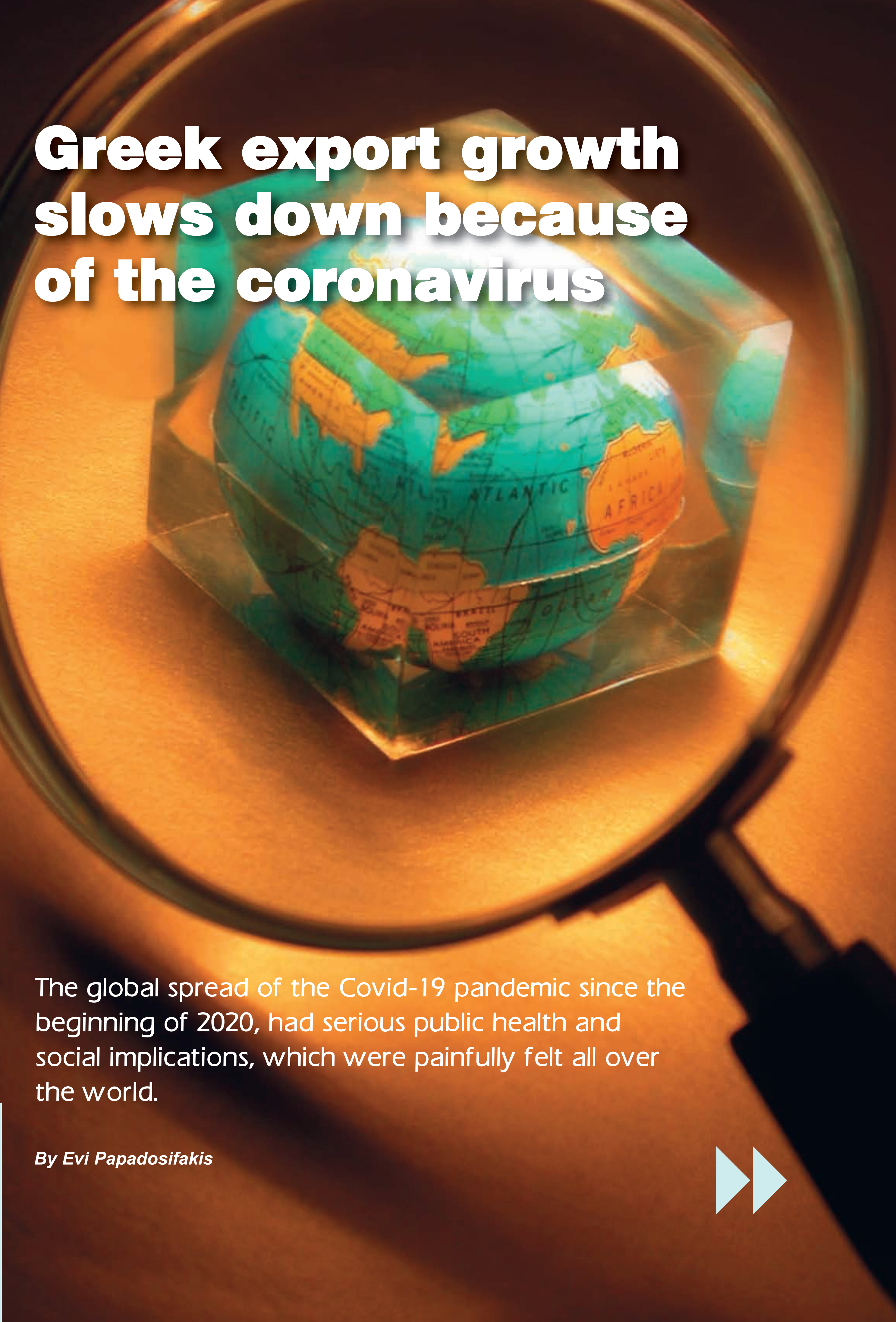
3. The introduction of digital and remote voting (via email) at workers' assemblies.

4. A new type of working hour arrangement, by 2 hours per day. This means that the increase of daily working hours from 8 to 10 will be carried out under the new rule, while the additional worktime shall be returned to workers within 6 months, either in the form of additional paid leave, or in the form of days-off or 6 hours of daily work with the same salary.

5. The increase of legitimate overtime beyond 80 hours per month, along with the merging of two-hour "extra work" into overtime, with additional pay of 20% instead of 40%.

6. The expansion of the list of businesses and activities that are allowed to employ personnel on Sundays.

7. The abolition of the distinction between severance pays for white collar and blue-collar workers, and the introduction of the employer's right to demand, after giving notice of dismissal, from the worker not to come to work, despite being properly paid.



Greek export growth slows down because of the coronavirus

The global spread of the Covid-19 pandemic since the beginning of 2020, had serious public health and social implications, which were painfully felt all over the world.

By Evi Papadosifakis

The high correlation between global economic activity and the volume of international trade meant that the pandemic caused both global GDP, and the volume of international trade in goods to decline in 2020.

The growth of global economic activity and the volume of international trade in 2021 and 2022 will, to a great extent, depend on the effectiveness of economic support measures, the structural characteristics of each region and country, multilateral cooperation, the universal availability and fast distribution of vaccines, as well as the extent to which the virus and its mutations are effectively dealt with.

The high correlation between global economic activity and the volume of international trade also had an impact on Greece.

The growth of Greek exports during the period 2017-2019 was reversed, as they fell by 9.3% in 2020 year-on-year. That said, the decrease in imports was larger, and stood at 12.9%, leading to the improvement of Greece's trade deficit by 4.1 billion euros (or 18.5%). That is, from 21,980.4 million euros in 2019, it fell to 17,916.4 million euros in 2020.

The comparison of the long-term trend of Greek exports with the long-term trend of global demand for exports is rather satisfactory, as mentioned in the explanatory report on Greece's commercial transactions with its trading partners, prepared by the Directorate of Export Policy and Bilateral Economic Relations Monitoring of the Ministry of Foreign Affairs. However, it is noted that the number of countries that absorb more than 1 billion of Greek exports on an annual basis is very small.

Greek exports are mostly concentrated in Europe, with the countries of the European Union absorbing the largest part. The degree of interdependence between Greece and the European Union as regards trade is inversely related to global eco-

nomic growth. When global GDP is decreasing, there is an increase in the geographic concentration of Greek exports in the markets of the European Union. In contrast, when global GDP is increasing, there is a decrease in the geographic concentration of Greek exports in EU markets and an increase in other geographical regions of the world, predominantly Asia.

Out of the 69 two-digit groups of the Standards International Trade Classification (SITC) for Greek exports, 31 performed positively in the global market, as compared to the performance of the sector during the period 2010-2020. Nine groups belonged in the agricultural sector, 4 in raw materials, 1 in energy, and the remaining 15 in manufacturing.

Among the 69 groups, the largest average annual shares in Greece's total exports during 2010-2020 were those of fruit and vegetables; packaged fish; petroleum and petroleum products, which enjoyed the lion's share with 31.0%; medicinal and pharmaceutical products; iron and steel; non-ferrous metals; electrical machinery and apparatus and parts thereof; articles of apparel and accessories; and, finally, miscellaneous manufactured articles not elsewhere specified.

Greece's international intra-industry trade has been high with almost all geographic regions of the world, with the main export groups of agricultural products and resources occupying the top positions.

Potential comparative advantage per group or sector of export activity (food and live animals; beverages and tobacco; crude materials, inedible, except fuels; mineral fuels, lubricants; animal and vegetable oils and fats; manufactured prod-

ucts classified chiefly by material etc.) appears to be positive, despite the fact that most of these groups show trade deficits.

Products with a positive contribution to the trade balance

The products that have a positive contribution to the trade balance belong to the primary product group. The value of these products in euros accounts for almost two thirds of Greece's total exports to the global market.

Moreover, these products cover (on a product-by-product basis) 15% of the total value of imports in euros, i.e. a small portion of the value of Greek imports. This, according to experts, imposes constraints on export growth.

However, all exported products that have a positive contribution to the trade balance have a low level of specialisation on the basis of the Balassa and Lafay indices. In addition, only few of these products are high-technology-intensive manufactures, bound for the international market.

The difficulty Greek exports face in preserving their share in various markets all over the world is mostly due to product specialisation and geographical specialisation or market distribution, and less to the competitiveness of, and the growth of global demand for, Greek products.

Foreign products in the Greek market

Imports of foreign goods in the Greek market are high in relation to the country's GDP. The long-term marginal propensity to import stands at 26.3%, as a result of increased income elasticity of demand in the domestic market. Greece's main

suppliers are the countries of Europe and the European Union.
The ratio of income elasticity of exports to income elasticity of imports is less than unity. This hampers the activity of the export sector of the Greek economy and, consequently, constraints economic growth.
As stated in the explanatory report, one of the goals of the Greek export growth and promotion policy is to reverse this ratio in favour of the income elasticity of exports.
The Greek economy's demand for foreign imports mainly includes primary products and technology-intensive manufactures. Demand for technology-intensive manufactures is mainly focused on medium technology-intensive goods.
The imports that increase the accumulated claims of Greece's trading partners on its trade balance include: 1. Organic chemicals; 2. petroleum and petroleum products; 3. road vehicles; 4. electrical machinery and apparatus and parts thereof; 5. meat and meat preparations; 6. articles of apparel and accessories; 7. telecommunications apparatus and equipment etc.
Finally, the country's trade deficit was reduced by 18.5% in 2020/19, as compared to an average annual increase of 7.5% in the period 2016-2019. That is, from 21,980.4 million euros in 2019, it fell to 17,916.4 million euros in 2020.

The main groups of Greek exports

The examination of the main groups of Greek exports to these 49 countries revealed the following:

- Greek exports of raw materials command the smallest shares of total exports of Greek products to each of the 49 countries.
- The share of raw materials in Greece's total exports is larger in the case of countries that are geographically farther from Greece as compared to other countries that are geographically closer. The group of countries that are geographically very far from Greece includes China, India, Thailand, Vietnam, Malaysia, Pakistan, Bangladesh, and Indonesia.
- The exports of raw materials to these countries are proportionately related to their economic activity. This means that an increase in the

GDP of these countries leads to an increase in demand for Greek exports of raw materials.

A similar picture with the exports of raw materials emerges in the case of the share of Greek exports of fuels to China, Saudi Arabia, Argentina, India, Singapore, Brazil, Philippines, and Ireland. The exceptions are Turkey and Egypt.

In the case of Egypt, Greek exports of fuels to that market accounted for 84.2% and 76.1% of total Greek exports in 2018 and 2019 respectively, as compared to an average of 21.0% in the period 2013-2018.

Exports of agricultural products and manufactures

Exports of agricultural products and manufactures vary from country to country. The countries of Central and Northern Europe (United Kingdom, Denmark, Germany, Norway, Poland, Austria etc.) absorb substantial shares of agricultural products out of total Greek exports. Another finding is that countries that are geographically farther from Greece than European countries (Australia, Japan, Thailand, Canada, United States) show an increased preference for Greek agricultural products, as shown by their rate of absorption compared to other main Greek export groups. This is to a major extent due to Greece's economic diplomacy and most importantly to:

- The efforts made to promote Greek exports of agricultural products, not only in international markets.
- The economic diplomacy's efforts to protect market penetration from tariff and non-tariff obstacles, as well as the shares of Greek products in various world markets from unfair trade practices that are quite often identified against Greek exports in recent years.

The evolution of Greek exports and the coronavirus

The evolution of Greek exports to the international market follows the trends in both global GDP, and the volume of global trade. The average annual growth of the exports of Greek products to the international market in 1998-2019 stood at 6.4%. This growth represented an annual average share of 0.14% in total global demand for imports, and rose to 0.15% in 2010-2019. Moreover, the growth of global imports of goods

in the period 1998-2019 stood at 4.7%, i.e. was lower than the growth of Greek exports of goods. In contrast, however, with the aforementioned favourable evolution of exports, the performance of Greek products in the international market during 2020 was rather different, both in comparison to the long-term performance mentioned above (1998-2019), and to the improved performance of the past few years.

The decrease in global economic activity, in conjunction with the drop in the volume of global trade during the second semester of 2019, were significantly exacerbated in 2020, owing to the worldwide spread of the Covid-19 pandemic.

The exports of Greek products suffered a rapid decrease in 2020, the largest year-on-year monthly decrease being registered in May, at 30.5%. However, the slowdown in the decrease of exports during the second semester of 2020 led to a year-on-year decrease of only 9.3%, almost equal to the decrease in the Greek economy's GDP.

Extroversion index remains at 2019 levels

Out of the four main groups of exports of Greek products to the international market, fuels and raw materials suffered substantial year-on-year declines of 37.1% and 14.6% respectively in 2020. This was combined with a drop in the shares of fuels and raw materials in total exports, which fell from 31.5% and 4.3% in 2019 to 21.9% and 4.1% respectively in 2020. In contrast, the shares of the exports of agricultural products and manufactures in total exports registered year-on-year gains of 11.7% and 2.0% respectively in 2020.

It should be noted that in 2020 the share of manufactures in total Greek exports exceeded 50% for the first time in eleven years. In 2009, the corresponding share of manufactures in total exports stood at 51.7%.

Further export growth is the goal

The ratio of income elasticity of demand for Greek products in the international market to the income elasticity of demand for foreign products in the Greek market during the period 1998-2019 was less than unity. Any value of this ratio that is less than unity will impose a certain constraint on economic growth. It has been empirically shown (through econometric studies) that countries with ratios of income elasticity of exports to income elasticity of imports that are larger than unity

enjoy higher economic growth rates as compared to counties with ratios smaller than unity.

Therefore, the aim of economic diplomacy policy is to change the pattern of the ratio of income elasticity of exports to income elasticity of imports, emphasising on the growth and promotion of exports.

In order to achieve the aforementioned goal, Greece will, in the medium term, need to expedite the actions and procedures of the agencies involved in the export sector as regards both compensatory and complementary policies, in order to increase the domestic production of agricultural products and manufactures, the destination of which are countries-markets with high income-elasticity of exports to imports ratios.

The performance of agriculture and manufacturing

In 2016-2019, raw materials and fuels registered the largest average annual increases out of the four main groups of exports, with 7.5% and 7.1% respectively. Manufactures followed with 6%, while the exports of agricultural products increased by a mere 2.4%. That said, although the growth of agricultural exports was smaller than that of the other three export groups, agricultural products performed greatly in terms of both their degree of exportability (exports of agricultural products to gross added value), and the cover ratio of imports by the corresponding exports. In contrast, employment in the agricultural sector during the past decade stood on average at 12.6%. However, the trend is declining (12.4% in 2010, 12.1% in 2017, and 11.6% in 2019). Moreover, the contribution of agricultural product exports to Greek GDP, despite a slight increase during the past decade, still remains at very low levels, reflecting the limitations on the productive capacity of this sector of domestic production.

The situation in the manufacturing sector of exports is not very different to that of the agricultural sector. The exportability of the manufacturing sector has substantially increased since 2010 and, from 31.6% in 2010, rose to 53.3% and 66.3% in 2017 and 2019 respectively. A similar trend is shown by the cover ratio of manufactures, albeit more limited than in the case of the agricultural sector: 35.6% in 2010, and 48.1% and 49.9% in 2017 and 2019 respectively. In contrast, the share of the manufacturing sector in total exports appears to be stable, without any significant change, albeit limited in comparison to the

sector's capacity to produce exportable goods. This also reflects the gradual decline of employment in manufacturing during the past few years. When we examine the manufacturing sector from another perspective, classifying all exported manufactures according to technological intensity, we can see the following:

- On average, technology-intensive manufactures accounted for 33.8% of total exports in the period 2016-2019. Out of this 33.8%, 11.0% represented low-specialisation and low technology-intensive manufactures, while 13.1% and 9.7% represented medium and high specialisation and technology-intensive manufactures.
- In 2020, the share of technology-intensive manufactures in total Greek exports rose to 41% from 35.6% in 2019. This is due to the rapid growth of pharmaceutical exports (including veterinary medicinal products) and telecommunications apparatus and equipment and parts thereof.
- In 2020, the exports of pharmaceuticals and telecommunications equipment increased by 50.1% and 25.6% year-on-year respectively, while their shares in total exports rose from 5.6% and 0.7% in 2019 to 9.3% and 1.0% respectively in 2020. Moreover, in 2020 there was a year-on-year increase of 29.7% in the exports of iron or steel pipes-pipe works materials.

The geographical concentration of Greek exports

The average share of Greek exports of goods in international markets during 2010-2020 stood at 0.2% of total global exports of goods.
During this period, 70.6% of this share was destined for the countries of Europe, of which 51.7% for the member-states of the European Union and, more specifically, 35.4% for the euro zone, 13.4% was destined for the countries of Asia, 7.0% for the countries of Africa, 6.1% for the Americas, and 2.5% for the rest of the world.
In 2020, the geographical concentration of Greek exports bound for Europe stood at 73.6%, as compared to 71.0% in 2019 and an average of 70.6% for the period 2010-2020.
As regards the remaining geographical regions of the world, in 2020 13.1% of total Greek exports were destined for Asia (14.6% in 2019), 5.7% for the Americas (6.3% in 2019), 6.2% for the countries of Africa (6.9% in 2019), and 1.0% for Oceania and the rest of the world (1.0% in 2019).

Strengthening the Greek flag: a challenge and a vision

Greek-owned fleet accounts for 7.1% of the global fleet in terms of the number of ships, 13.3% in terms of gt, and 15.8% in terms of dwt.

By Yannis Kanoupakis

The Greek-owned fleet is sailing towards new growth records, amidst great challenges, such as the Covid-19 pandemic and, most importantly, the new regulations regarding the environment, and the challenge of new technologies.

According to the most recent data issued by the London-based Greek shipping co-operation committee, on March 10, 2021, the Greek-owned fleet consisted of 4,038 vessels of various types, with a total carrying capacity of 350,465,999 dwt and 205,647,569 gt. It is,

however, the first time in its history that the Greek-owned fleet reaches 350,465,999 dwt, as the previous record was set last year, at 340,823,637 dwt. It also broke the 200-million barrier in terms of gt, as it reached 205,647,569 gt, compared to 199,693,859 gt last year. In terms of numbers, the record was set in March 2018, with 4,148 vessels.

On a year-on-year basis, though, the fleet increased by 70 vessels, as well as by 9,642,362 dwt and 5,953,710 gt. These figures include 134 newbuildings, with a total carrying capacity of 17,814,560 dwt and 11,480,103 gt. Seventy of these newbuildings are tankers, 6 are chemical carriers, 28 are gas carriers, 22 are dry bulk ships, 6 are container ships, and 2 are designed for other cargoes.

Despite the growth of the Greek-owned fleet, the Greek-flag fleet once again shrank to 584 vessels, 36,623,355 gt, and 62,317,858 dwt, from 636 Greek-flagged ships, 38,799,270 gt, and 65,640,708 dwt in the previous year.

It should be noted that the Greek-owned fleet is registered under 29 different flags (shipping registries) and, based on the new data, the first choice among Greek shipowners is the Liberian flag, which is flown by 931 vessels with a carrying capacity of 87,219,660 dwt (a 24.9% share), followed by the flag of the Marshall Islands with 877 vessels of 71,290,147 dwt (a 20.3% share).

Flown by 584 vessels of 62,317,858 dwt, the Greek-flag fleet is ranked third in terms of dwt, representing 17% of total deadweight tonnage of the Greek-owned fleet. The fourth place is occupied by the flag of Panama, with 419 vessels of

26,239,919 dwt, and the fifth by the flag of the Bahamas with 204 vessels of 18,676,094 dwt. The Greek-owned fleet accounts for 7.1% of the global fleet in terms of the number of ships, 13.3% in terms of gt, and 15.8% in terms of dwt. Moreover, Greek shipowners control 26.5% of the world tanker fleet, and 14.9% of carriers.

The decline raises concerns...

That said, the continuous decline of the Greek shipping registry raises concerns at the Ministry of Maritime Affairs, which has already passed a series of provisions on the manning of ships, as well as tax measures aimed at enhancing the competitiveness of the Greek-flag fleet, also claiming that it has streamlined the Greek flag registration and deregistration procedures, which are completed within one or two days at most. Moreover, the government has pledged to provide the shipping community with electronic services as regards ships and their registration, as well as shipping companies.

To this end, it will carry out information technology projects covering both ships and seafarers, such as the Integrated Shipping Information System.

The Ministry of Maritime Affairs aspires to launch the tender for this iconic project within the next few months, also securing NSRF financing, as part of the programme agreement with the Ministry of Digital Governance. This way, companies will be able to digitally interact with the shipping registry, submit financial information, and apply for, and receive, all documents required for their operation via their computers. Similar interventions will be made in the Ship Inspection Sector.

Given that Greek shipping has a very long histo-

ry, the next step will be to utilise the Recovery Fund, in order to digitise the shipping registries and hundreds of thousands of ship and company files, which go back many decades, in order to create a truly digital register.

In order to regain the trust of the shipping community, the Ministry of Maritime Affairs proceeds to the elimination of all obstacles for the return of a substantial part of Greek-owned shipping to the national flag. The government views the enhancement of the Greek flag as both a challenge and a vision, and is systematically working together with the shipping community to make this happen.

It should be reminded that, in the last one and a half year, many major steps were made towards restoring the competitiveness of the Greek flag and creating new employment opportunities in shipping. To this end, Law 4714/2020 introduced the implementation of the internationally recognised PNO-ITF-TCC or PNO-IBF Collective Agreements on the discretion of the ship holding company, only for the enlistment of junior ratings, as well as second officers and third engineers. In response to the shipping industry's pressing need to find crew members as soon as possible, which was intensified due to the inability to replace them during the pandemic, the Ministry of Maritime Affairs permitted the enlistment of a foreign Master (Law 4714/2020), provided that no Greeks are provably available to cover the needs of the ship's holding or management company, and provided that the ship is operated out of Greece. Moreover, the regime concerning the recruitment of merchant marine academy students was further streamlined.

Institutional action

In the institutional field, the concept of bareboat chartering was introduced to national legislation, so that in circumstances of financial distress, such as those experienced for many years now by the shipping industry, it may be possible to secure financing for new investments in this sector.

At the corporate and taxation levels, this was

The overall contribution of Greek shipping

Notwithstanding the decline of the Greek flag, Greek ship management remains set on a steady growth course, on the basis of its established relationship of trust with the Greek state. Today, 1,419 companies resident in Greece manage 4,717 vessels and employ 17,872 workers at their offices. These figures represent a record high and bear proof of the inextricable bond between Greek shipping and the Greek economy, on the basis of a steady, growth-oriented institutional framework.
Moreover, Greek shipping remains one of the pillars of the Greek economy. Inflows to the Services Balance of Payments from maritime transport amounted to almost 17,303 million euros in the fiscal year 2019, representing a 4.05% year-on-year increase.
That said, the shipping industry's contribution to the Greek economy is far broader than is input to the Services Balance of Payments.

Greek shipping is at the heart of a thriving maritime cluster that generates investments and employment opportunities in the country.

A recent study concludes that the overall contribution of the Greek shipping industry in the country, including indirect and induced effects, exceeded 11 billion euros in 2019, accounting for 6.6% of the Gross Domestic Product (GDP).
The total contribution of shipping in terms of jobs created or sustained in Greece, including indirect and induced employment, exceeds 3% of total employment in the country, as pointed out by the Union of Greek Shipowners (UGS). Greek shipping, owing to its size and characteristics, also turns Greece into a pillar of the multilateral trading system, despite the country's relatively modest size. It is an essential and strategic partner of major trading nations: almost 22% and 20% of the fleet's activity serves the US and European trade respectively, while the largest share of Greek shipping activity, i.e. almost 32%, serves the fast-growing economies of Asia.

implemented by means of a legislative intervention in late 2019 (Law 4646/2019), which drew a positive response from many shipping companies, while, very recently, this intervention was also completed through an act of accreditation regarding ship registration. In other words, vessels that originally belong to, or the ownership of which is transferred to, a foreign company, and then are chartered bare or through leasing to Greek shipowners, can now fly the Greek flag.
Moreover, in December 2020, Law 4758/2020 revised the regime for the taxation of foreign seafarers, a major obstacle for preferring the Greek flag.
Now, foreign seafarers employed on Greek-flagged ocean-going ships are exempt from both income tax, and the solidarity contribution.
This way, companies were relieved by a major real and bureaucratic burden, which did not apply to the competitors of the Greek flag.

The challenges of the pandemic

Greek –as well as international– shipping is currently grappling with the challenge of the Covid-19 pandemic. Shipping and seafarers offer invaluable services, by providing the staples our society needs in times of peace, as well as during crises.

"The role of shipping requires and deserves international recognition and support by governments, in order to safeguard the unimpeded provision of these necessary maritime transport services," says the UGS and its President, Theodore Veniamis.
"Above all, however, the severe problems relating to the movement of seafarers and the changing of crews must be resolved immediately. The international community must ensure the smooth movement of seafarers around the world and give proper consideration to their health and welfare, which has a direct bearing on the safety of ships and navigation."
The pandemic also caused imbalances in international sea trade, particularly the segment that is served by container ships. Consequently, the lack

of containers caused fares to surge, an issue also commented on by the President of the Athens Chamber of Commerce and Industry, Constantine Michalos.

The explosive growth of Chinese exports caused a lack of both the necessary containers, which were anyway not in abundance, and the available space in the vessels that would transport these containers.

The supply of container ship space is inelastic in the short term, as it is not possible to add extra vessels or increase the frequency of routes on short notice, leading to an excessive increase in fares. According to analyst estimates, the situation will be eased only after the second half of this year; however, high fares in the sector are expected to persist...

The environmental challenge

That said, the greatest challenge for international and Greek shipping is the reduction of greenhouse gas emissions from ships. Although shipping emissions account for only 2% of total greenhouse gas (GHG) emissions, whereas shipping carries 90% of global trade, the industry is, nonetheless, required to further reduce emissions and fully decarbonise in the next decades.

More specifically, the target set by the International Maritime Organisation (IMO) is to reduce CO^2 emissions by 50% by 2050 compared with 2018. Currently the UN IMO's work focuses on the immediate implementation of short-term measures for reducing GHG emissions.

At the same time, international shipping, taking into consideration the fact that it is by nature a

global industry, asks for the implementation of global measures, expressing its opposition to regional measures such as those contemplated by the European Commission as part of its recently announced Green Deal, including the proposal for the inclusion of shipping to the EU Emissions Trading System (ETS).

As pointed out by the UGS, such measures "would undermine the industry's global regulatory framework, as well as the UN IMO's efforts for a global level playing field. The ETS is not appropriate for shipping and would lead to a host of unintended consequences, including market distortion, carbon leakage and a modal shift from sea to road."

"For shipping to truly decarbonise in the long-term," stresses the UGS, "the substantial technological gap between the UN IMO's 2050 objective and the current state of affairs must be bridged."

"Shipping will have to undergo a paradigm shift similar to the move from sail to steam in the late 19th century," says the Union. "Without innovation in alternative fuels, shipping will remain carbon-captive. The best choice for the existing fleet would be 'drop-in' fuels from renewable sources."

To this end, the creation of an International Maritime Research Fund (IMRF), which is proposed by the shipping industry and includes core funding of about 5 billion from shipping companies all over the world and over a ten-year period, is timelier than ever. This new Fund, which is also supported by Greece:

- will support a Maritime Research and Development Board (IMRB) that will commis-

PHOTO CREDIT: OLP.GR

sion programmes for applied research and development of zero-carbon technologies, specifically tailored to shipping;

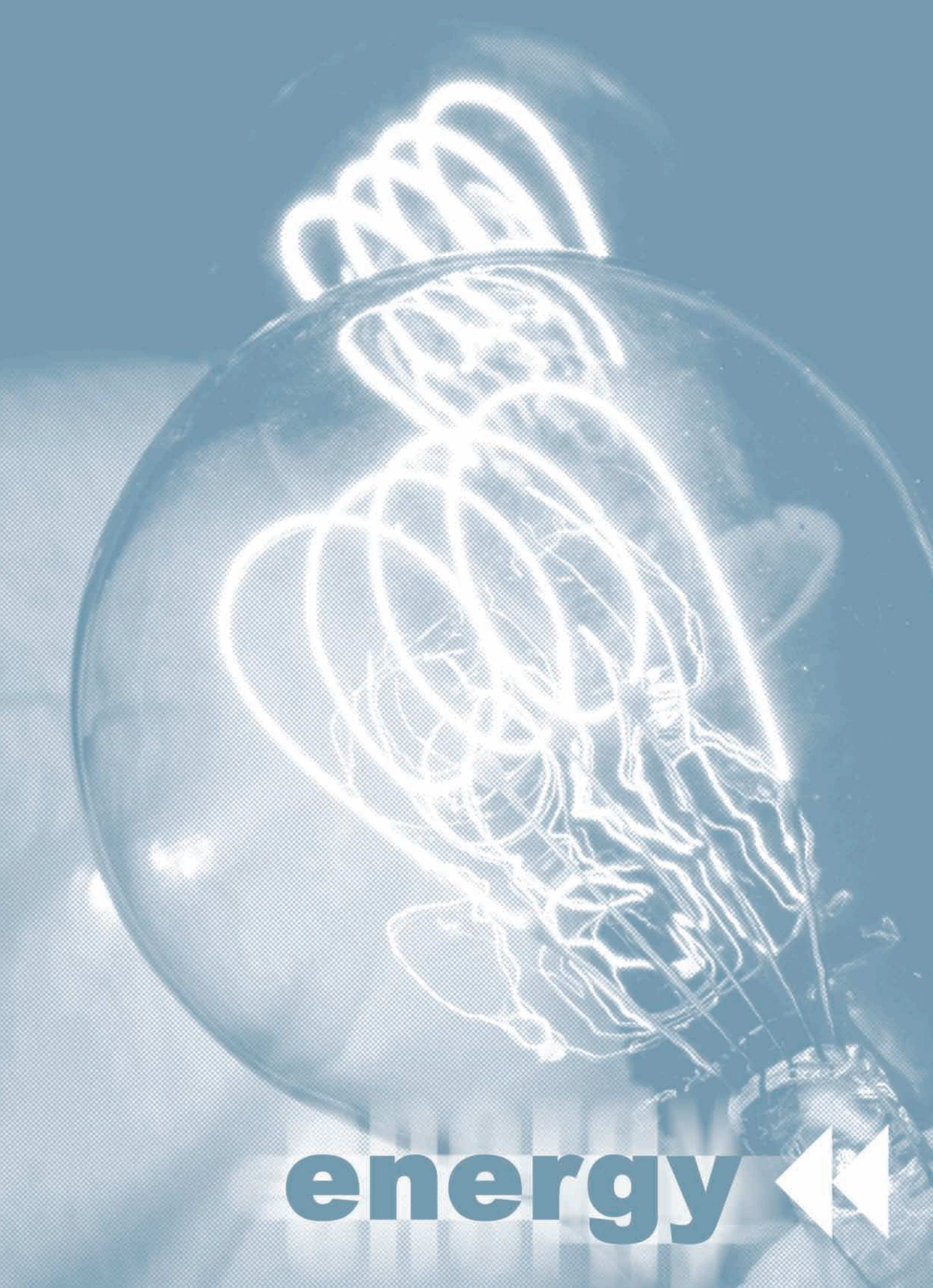
- will focus both on new zero-carbon propulsion systems, and fuels;
- will also finance CO^2 reduction projects in developing countries, including the island nations of the Pacific.

The shipping industry, in an appeal signed by Bimco, CLIA, IMCA, Intercargo, Interferry, International Chamber of Shipping Intertanko, IPTA, and the World Shipping Council, is urging all governments to approve this mature and ambitious proposal, which, as stated in the joint Press Release, was submitted by “major shipping nations including Georgia, Greece, Japan, Liberia, Malta, Nigeria, Palau, Singapore, Switzerland.” It should be noted that Greece and Malta represent 55% of European shipping.

In order to achieve the targets of reducing CO^2 emissions by 2050 (reduction of emissions by 50% compared with 2018), zero-emission ocean-going ships must be deployed at a massive scale by 2030.

To make this possible, the decisions must be taken now, say the representatives of the shipping industry, adding that the pace of Research and Development needs to be accelerated, since zero-carbon technologies that can be applied at a large scale, especially on ocean-going vessels, do not yet exist

A well-funded R&D programme, which the shipping industry will agree to finance on the basis of a specific institutional framework adopted by the IMO, can be a decisive step towards achieving these targets.


energy

Major changes in the energy market

Tectonic shifts are underway in the domestic electricity market, due to both the transition of power production and consumption to renewable energy sources, and the crisis caused by the Covid-19 pandemic.

By Christos Colonas

At the same time, competition in power supply is flaring up, as providers, following the rapid changes in the energy mix necessitated by the need to deal with climate change, provide consumers with a wider array of services. These services are based on the European targets concerning RES penetration in production and consumption, as well as the electrification of an increasing number of economic activities.

Therefore, providers offer net metering services, along with financing for the installation of photovoltaic systems in homes, as well as the electrification of private cars. They also offer electricity products that provide households and small enterprises with RES certification.

That said, electricity and natural gas products remain at the forefront, with the provision of substantial discounts for consistent customers who pay their bills on time.

Market shares

As regards the production mix, the implementation of the decarbonisation policy through the decommissioning of lignite units is reflected on the Energy Report of the Independent Power Transmission Operator (IPTO), which presents production and demand for the year 2020.

In the previous year, RES and hydroelectric capacity covered 35% of total annual demand for electricity in Greece. RES production increased by 20.9% as compared to 2019.

Natural gas-fired electricity generation dominated

the Greek market in 2020. It accounted for 36% of the energy mix, and was 10% higher than in the previous year.

Lignite production suffered a huge drop of more than 45%, now covering only 11% of total annual demand for electricity.

Electricity imports accounted for 18% of the mix in 2020.

The restrictions imposed on movement and economic activity because of the Covid-19 pandemic led to a decrease in total demand for electricity. According to IPTO data, in the 12-months January-December 2020 demand was reduced by more than 4% year-on-year. High-voltage industrial customers reduced their consumption by 7.7%, while households and low- and medium-voltage businesses customers reduced consumption by 3.4%. Lignite mines cut down on their consumption by a spectacular 32.6%.

As far as shares in the electricity supply market are concerned, the Public Power Corporation (PPC) commanded 66.4% of the market in December 2020, according to IPTO data. It was followed by Protergia, a member of the Mytilineos Group, with 7.27%, HERON with 6.09%, Elpedison with 4.65%, NRG with 3.39%, and Watt & Volt with 2.79%.

Lignite phase-out

A great challenge for the government is the progress of the lignite phase-out, which does not only include the decommissioning of lignite units,

but also the implementation of the Just Transition Development Plan for the regions of Western Macedonia and Megalopolis.

In a recent speech, Alexandra Sdoukou, Secretary General for Energy & Mineral Resources at the Ministry for the Environment and Energy, shared the gist of this strategy.

As she said, in 2020 the Just Transition Development master plan for lignite-mining areas was completed and the Amynteo lignite-fired power plant ceased to operate, according to the timetable.

“In 2021, we will start implementing the master plan for the transition to the post-lignite era,” stressed Mrs. Sdoukou, referring to a “visionary, coherent, and structured plan, which lays the foundations for a new productive model and offers a glimpse to the future with flagship energy investments in RES, energy storage, hydrogen, and electromobility.”

The key ingredients of the plan include 5 billion euros in financing from national and European resources, of which 2 billion euros are readily available, as well as a series of investment projects, not only in green energy, but in research and innovation, sustainable tourism, smart farming, manufacturing, and trade.

Sixteen flagship proposals have already been selected from the special platform, and they are expected to create more than 8,000 direct and indirect jobs. One of these proposals concerns the construction of the large photovoltaic park of ELPE in Kozani, which began in 2020 despite the obstacles of the pandemic.

“Another three lignite units will be decommissioned within 2021 (Kardia 3 and 4, and Megalopolis 3). Moreover, we are moving on with the implementation of the master plan, giving priority to the rehabilitation of PPC’s lignite fields, which will absorb a substantial part of the workforce. The programme will be financed with 300 million euros from the Recovery Funds. The next

step is the preparation of Special Land Use Plans, which will lay the foundations for the sustainable development of lignite-producing regions, by specifying the uses of land. The Steering Committee, under Mr. Kostis Mousouroulis, is working hard to prepare the Just Transition Operational Programme 2021-2027, as well as the Territorial Transition Plans, which are a prerequisite for ‘unlocking’ the funds of the Just Transition Fund. Our aim is to be the first country in the European Union to submit Territorial Just Transition Plans, thus demonstrating that we want to be Green Transition pioneers,” stressed the Secretary General for Energy, pointing out that the completion, in consultation with the European Commission, of the package of tax-development incentives, which will expedite investment, changing the growth model in Western Macedonia and Megalopolis, is high on the agenda of the Ministry for the Environment and Energy.

The explosion of RES

As regards the realisation of the plan for Greece's energy transition, “we need investments whose attraction requires radical changes that will make investment in RES easier and safer,” said Mrs. Sdoukou in the same speech.

This includes moving on with the second phase of simplifying and expediting the licensing procedure, which will be completed in the first half of 2021, emphasising on installation and operating permits,

She also reminded that, currently, the applications for RES projects (small, medium, large, or strategic) that were submitted through various “points of entry” and are at some stage of the licensing procedure, add up to a total of 75 GW. Moreover, the last round of applications for the issuance of Producer Certificates by the Regulatory Authority for Energy (RAE) attracted almost 2,000 applications for new RES projects, totalling more than 45 GW of capacity, when the

targets of the National Plan for Energy and Climate Change (NPECC) provided for only 9 GW by 2030.

The institutional foundations for the development of new technologies will be laid within 2021. The preparation of a regulatory regime for energy storage and hydrogen is already underway.

A major landmark for this year is the implementation of the new regime for the tendering of RES stations, the time horizon being 2024. The plan has already been notified to the European Commission, and the final approval is expected soon.

"Our proposal provides for six joint tenders for wind and photovoltaic projects, with quotas per technology," said Mrs. Sdoukou. The new tendering process will enhance competition and will reduce prices to the benefit of consumers, ensuring, at the same time, a straightforward regime for RES producers in the years to come.

«Smart» homes

The government also places great emphasis in energy consumption by buildings.

The current "Exoikonomo-Aftonomo", energy-saving and autonomy programme, budgeted at 850 million euros, provides financing incentives for improving the energy efficiency of 60,000 homes, as well as for the installation of smart systems for autonomous energy management. This action mobilises investments of 1.5 billion euros.

The government is trying to secure another 3 billion euros from the Recovery Funds, for energy-saving actions in other buildings.

Electricity interconnections and infrastructures

Major investments, which facilitate the faster penetration of RES and electromobility, are also underway as regards the electricity interconnections of Greek islands.

The IPTO is running a major programme for the investment of almost 5 billion euros in submarine cables that will connect the islands with the mainland by 2030.

Finally, large international energy projects, such as the IGB natural gas pipeline, the LNG Floating Storage Regasification Unit (FSRU) in Alexandroupolis, and the ambitious plan of the East Med pipeline, are in full swing.

Recovery Fund

The Ministry for the Environment and Energy is trying to secure 19.5 billion euros in financing from the Recovery Fund for green growth projects.

According to the draft proposals submitted by the political leadership of the Ministry, these are 11

initiatives with a developmental orientation and an environmental character.

These are the following:

1. **Decarbonisation,** with complete phasing-out of lignite by 2028, through the decommissioning of all lignite-fired units by 2023. Absolute priority is given to the financially and socially just transition of the regions affected by it, through a 5-billion-euro financing package for lignite-mining areas. The aim is to obtain almost 300 million euros of this amount from the Recovery Fund, in order to rehabilitate the lignite fields, thus protecting the environment and making it possible to support the new productive model.
2. **Renewable Energy Sources.** The Ministry has received investment proposals for the provision of almost 10 billion euros in financing from the relevant arm of the Recovery Fund. A large portion of these proposals concerns private investments in RES. Interest is focused on highly innovative technologies, such as hybrid units and energy storage units, the aim being for the Ministry to establish the appropriate regulatory framework in the next few months.
3. **Modernisation of the power grid,** as an integral part of the energy transition. The aim is to draw 600 million euros from the Recovery Fund. The key projects included in this programme are the Crete-Attika interconnection (CRETE II, the contracts for which have already been signed and the procedures are underway), as well as Phase IV of the Cyclades Interconnection and the extension of the grid to the Peloponnese.
4. **Electromobility.** In order to enhance the relevant infrastructure and support innovation in this field, the Ministry has applied for 400 million euros from the Recovery Fund. The aim is to have one electrical car out of every three new cars by 2030, while the participation of 252 municipalities in the Green Fund's call for the preparation of Electric Vehicle Charging Plans, is very encouraging.
5. **Improvement of Energy Efficiency.** Increased emphasis in this sector is reflected in the current “Exoikonomo-Aftonomo”, a 900-million-euro energy-saving and autonomy programme. The Ministry has requested 3 billion euros for this programme, the largest amount requested from the Recovery Fund.
6. **Smart Meters in most Greek houses.** In order to finance this iconic programme of the Hellenic Electricity Distribution Network Operator, the Ministry has applied for a 850-million-euro loan from the Recovery Fund. By

installing smart meters, Greece enters the smart network era.

7. **Preparation of Land Use and Town Planning Schemes,** the relevant financing request amounting to 350 million euros. This initiative aims at putting this sector in order for the very first time, through arrangements that, among other things, provide for expediting spatial planning and reducing building on land outside town plans. By utilising Recovery Fund resources, the Ministry proceeds to the preparation of Local and Special Zoning Plans, etc.
8. **Comprehensive urban regeneration programme.** The Ministry has requested 360 million euros for a comprehensive urban regeneration programme. The relevant actions include the “Preserve” programme, which will promote the upgrading and renovation of listed buildings (many of which are currently abandoned and constitute public safety hazards), as well as major renovations in urban spaces.
9. **Waste management,** a field in which Greece is lagging far behind. For this reason, the Ministry is introducing important reforms regarding the reduction of landfills, separate collection flows, and the sharp increase of recycling rates. This policy is complemented by the construction of state-of-the-art waste processing and recycling units throughout the country. To this end, the Ministry has requested almost 600 million euros, which will be complemented by private investment of approximately 500 million euros.
10. **Protection and promotion of Biodiversity** The Ministry has requested 160 million euros for the protection and promotion of Greece's biodiversity, the relevant actions including the upgrade of infrastructures and the guarding of protected areas. This is the most important action undertaken for the protection of Natura areas. The aim is to enhance ecotourism and the relevant educational activities.
11. **National Reforestation Plan.** For its implementation, the Ministry has requested 310 million euros from the Recovery Fund, while additional resources will be drawn from the NSRF. The National Reforestation Plan is a 10-year programme, aiming at the reforestation of 50,000 hectares. Almost 30 million trees –the aim being to be grown in Greek nurseries– will be planted in 13 mainland and island regions of the country.

public works

The major projects of 2021

Major infrastructure projects are the key for the return to normality in 2021 after the pandemic is over, while both the government and the Ministry of Infrastructure are getting prepared for this year, as well as for the next three years.

By Panayotis Efthimiades

These projects are expected to be financed by the Recovery Fund, and it is estimated that they will add almost 27 percentage points to the country's GDP until 2023.

Major projects get centre stage

Toll-free extension of Kymis Avenue gets expedited

The extension of Kymis Avenue, which will connect the Attiki Odos ring road with the PATHE (Patras, Athens, Thessaloniki, Evzoni) axis, will be a public, therefore toll-free, project, as announced by the Minister of Infrastructure and Transport, Kostas Karamanlis.

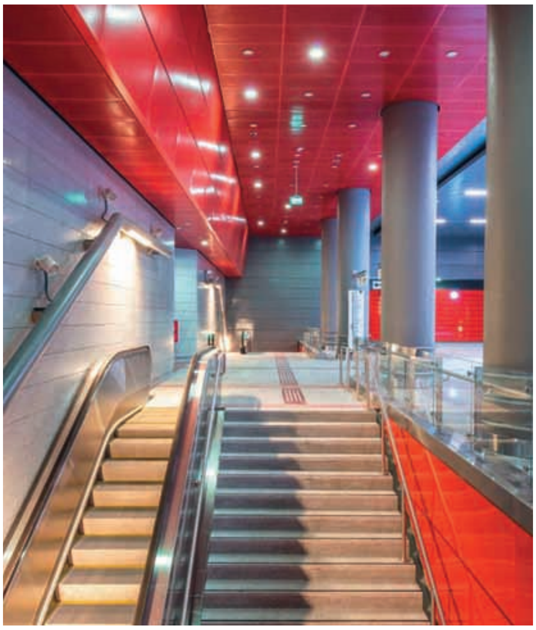
This is a priority project for the Ministry of Infrastructure and Transport, hence the decision to untie the extension of Kymis Avenue from the overall concession agreement of Attiki Odos, which is handled by the Hellenic Republic Asset Development Fund (HRADF). In other words, it is now a public works project, and not part of the concession. Thus, it will be possible to carry out tendering for the extension of Kymis Avenue within 2021, whereas the concession agreement for Attiki Odos expires in 2024.

The road will be 3.8 km long, while the government has requested its inclusion to the Recovery Fund, in order to ensure its faster realisation; in any case, though, co-financing from European Union resources has already been secured.

The Ministry of Infrastructure and Transport has, nonetheless, included this project in the National Transport Plan for Greece (NTPG) and, most importantly, in the planning for the new Programming Period 2021-2027.

The design of the project includes:

The extension that will start from the junction of



Attiki Odos and will end at the Kaliftaki junction in Kato Kifissia.
A 1,260-meter underground mining tunnel and a 1,160-meter tunnel, with an open Cut & Cover type excavation.
The project will upgrade Northern Athens and reshape the entire North-eastern Attica, it will relieve the already congested traffic within the Attica Basin, and will also offer a solution to the traffic situation at the Metamorfosi Junction.

The new Metro line

The current planning for new projects in Athens, which are realised through the 2021-2027 financing programme, includes Line 4 “Alsos Veikou-Goudi” of the Athens Metro, with 15 stations and a budget of 1.5 billion euros, as well as the new extension of Line 2 to the northwest districts of the Attica Basin, from Anthoupoli to Ilion, with 3 new stations and a budget of 350 million euros.
More specifically, the Line 4 project is budgeted at 1.158 billion euros. The first stage includes the launching of preliminary works, possibly within the next six months; the contractor is ERETVO, the budget stands at 48 million euros, and the project is due to be completed in 30 months.
The main project is expected to be completed in eight years.
The first phase of the Metro Line 4 “Alsos Veikou-Goud” will comprise a total of 15 stations (Veikou, Galatsi, Elikonos, Kypseli, Dikastiria, L. Alexandras, Exarcheia, Akadimia, Kolonaki, Evangelismos, Kaissariani, Panepistimioupoli, Ilissia, Zografou, and Goudi).
Moreover, the Ministry of Infrastructure has scheduled the launching of the tender for the extension of Line 2, budgeted at 350 million euros, for late 2021.

Thessaloniki

Completion of the second phase of the Thessaloniki Flyover project is expected by late 2021, with the appointment of a contractor. According to the Ministry's estimates, the project will be completed in almost three years, i.e. if everything goes as planned the new peripheral road will be ready for use sometime in 2024.

The project provides for the construction of an elevated expressway (the so-called Flyover) with a length of almost 9.5 km, four of which forming a continuous bridge, comprising a total of four laines, i.e. two lanes, plus an emergency lane in each direction. Its route will follow the crossing zone of the existing Internal Ring Road, in its section from intersection K5 (the point where the western section of the internal ring road joins the road section that connects it with the external ring road at TITAN interchange, near the Papageorgiou and 424 Army Hospitals) to the vicinity of intersection K10 (after the existing closed technical cut & cover, near Genesis hospital).

Apart from the Konstantinoupolitika tunnel, which will be reconstructed with five lanes in each direction, the project also provides for the construction of two new tunnels. The first, at the large excavation site between Meteora and Pefka, will have a length of 500-600 m., will serve both traffic directions and will environmentally upgrade the area, by creating an extended green area on level +1, also reducing noise and air pollution by 70% (by covering level 0 of the existing ring road in its entirety). The second tunnel, with a length of 700 m., between interchanges K9 (Toumba) and K10, will be accessible only to westbound traffic, and its sole purpose is to reduce the use of the suburban forest for construction purposes by almost 1.5 hectares.

North Section of E-65

The European Commission has given the go-ahead for the construction of the North Section of the E-65 motorway, a 450-million-euro project, which will be launched soon.

The Commission approved the construction of this section, which runs from Trikala to Egnatia Highway near Grevena.

The Trikala-Egnatia section will by 70.5 km long, and its cost is estimated at 442.1 million euros. According to certain sources, the project will be fully financed by the Recovery Fund.

The section will start at the Trikala interchange and will end at Egnatia Highway, 15 km west of the city of Grevena.

The Trikala-Egnatia section will comprise 6 Interchanges: Vassiliki, Kalambaka, Grevena, Oxineia, Agiofyllo-Karpero, and Egnatia. In general, the project does not provide for major technical works. However, it will include 2 tunnels (at the 137th and the 176th km), 20 bridges, 11 overpasses and 48 underpasses, and 3 Bilateral Parking & Rest areas.

It also provides for: 89 box drains and fauna crossings; 2 motorist service stations (Raxa Trikala, Agiofyllo-Karpero); 1 frontal toll station (Oxineia) and 3 side toll stations (Trikala interchange, Kalambaka interchange, Agiofyllo-Karpero interchange); 2 control and maintenance centres (Trikala, Agiofyllo-Karpero); 1 traffic management centre and 1 tunnel control centre; and 1 traffic police station.

The project list includes the Patra-Pyrgos road axis, budgeted at 310 million euros, which is part of Olympia Odos, a project that obtained a second approval by the European Commission in early November. What remains is for DG Competition to give the green light for the

relaunching of the project within 2021.

The North Road Axis of Crete is also high on the list.

Moreover, the agreement for the construction of the Aktio-Amvrakia highway was recently signed. The project is budgeted at 91 million euros and is due to be completed by 2023. At the same time, the construction of the new airport in Castelli, Crete, which will replace the existing "Nikos Kazantzakis" airport, is underway.

The Salamina-Perama submarine link, with an estimated budget of 450 million euros, is at the study stage.

Public Works: Ten Changes

Ten changes in the way public works are designed and realised in Greece, are promoted by the Ministry of Infrastructure and Transport through the revision of Law 4412.

The draft law "Modernisation, simplification and reform of the regulatory regime for public contracts, specific arrangements regarding procurements in defence and security, and other provisions related to development and IT infrastructure" has been tabled to Parliament and was soon to be introduced to the Parliamentary Committees.

The 10 innovative points of the draft law, according to the Ministry of Infrastructure and Transport, are the following:

1. Strengthening of the study-construction system, so that tendering can be launched at lower project maturity levels than is currently the case.
   This manner of assignment is based on transferring responsibility for the studies to the Contractor.

2. Fast-track tendering for projects of special importance for the Greek economy, i.e. projects included in article 7A of the Code for

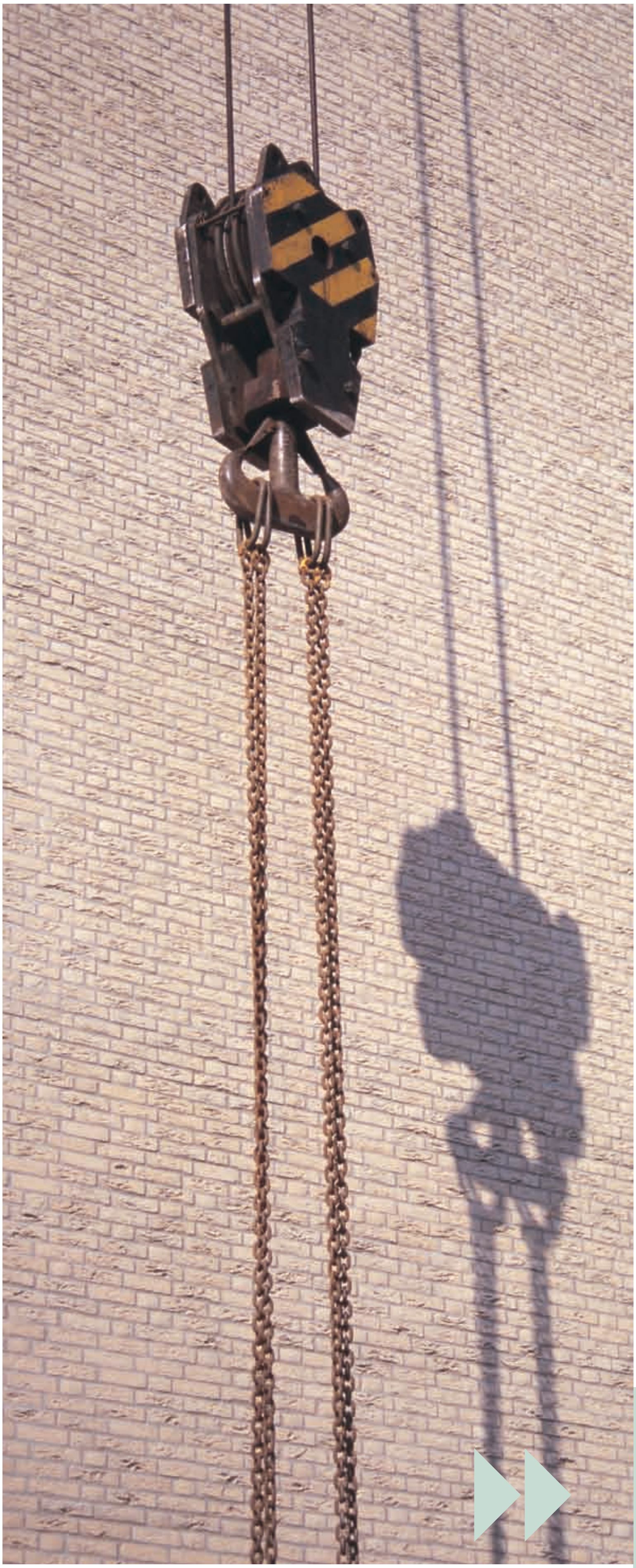
Forced Expropriations of Real Estate.
As regards large projects, tendering will also be expedited through the implementation of provisions related to strategic private investments.

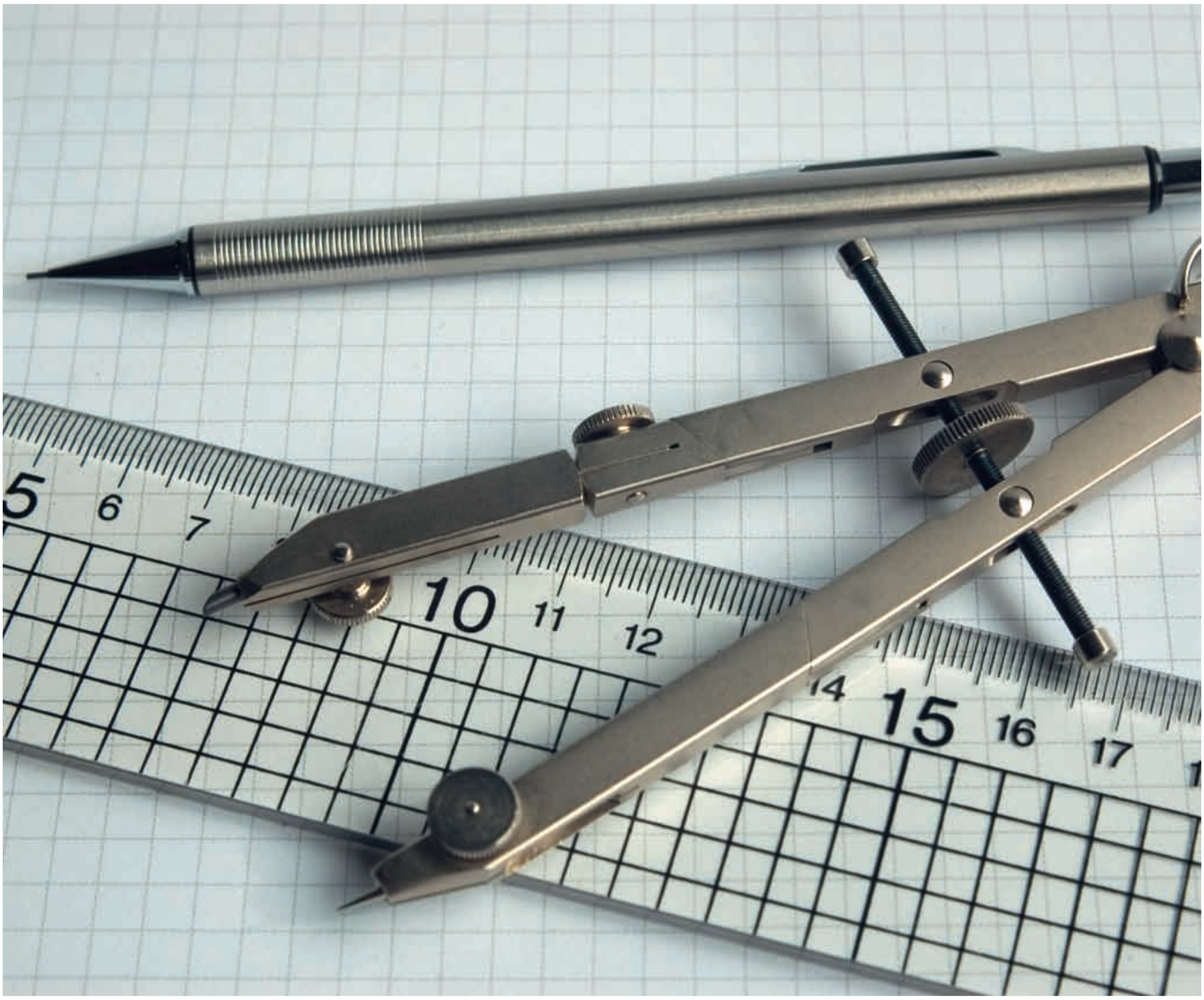
3. Dealing with the issue of extraordinarily low bids, which impeded the completion of the projects, a problem also noted by the European Commission.
   Justification of large deviations:
   Under the new provisions, any bid deviating by more than 10 percentage points from the average of the discounts of all bids submitted, will have to be justified.
   This justification will represent a binding agreement and will constitute part of the contract, the amendment of which will not be possible throughout its term.
   Moreover, the performance guarantee shall be calculated on the original tendering budget and not on the value of the agreement.
   That said, the advance payment guarantee is decoupled from the performance guarantee, in case this is granted, and the Contractor is obliged to present an additional letter of guarantee, equal to the amount of the advance payment.

4. Introduction of the private supervision of projects and studies, i.e. the option to assign supervision to a certified private entity (natural or legal person or union of persons), possessing the requisite expertise. As regards studies, in particular, it will be possible to hire private checkers at the delivery stage.

5. Change of the project monitoring system from auditing –as it is today– to declaratory.
   In practice, this means that the Managing Authority is relieved from unnecessary red tape, which quite often led to the *ipso jure* occurrence of unfavourable outcomes for the State.
   The submission of measurements by the Contractor shall now be the rule, combined with increased responsibility as regards their accuracy.
   This new method will facilitate the project's measurements and accounting. thus expediting payments.

6. Introduction –for projects budgeted at more than 10 million euros– of the option to resort to arbitration in the case of all disputes occurring in regard to the implementation, interpretation, or validity of the agreement.
   In the case of lower-budget projects, the con-





sent of the competent technical council is required.

The institution of amicable settlement is also introduced as an option for dispute resolution prior to any recourse to arbitration.

7. Promotion of the modernisation, digitisation, and simplification of procedures, through the compulsory maintenance of a digital project log by the Contractor, on free software.

   This digital log shall be sent online to the Head of the Managing Authority and the Supervisor of the project, with the aim of expediting the provision of information to all parties involved in the project and the resolution of any disputes, without any delay.

8. Elimination of delays in project deliveries, through the provision of an incentive bonus equal to up to 5% of the contractual expenditure for the delivery of projects earlier than the set deadline, in the case of projects of an estimated contractual value of more than one million (1,000,000) euros.

   Moreover, special importance is attached to the improvement of the quality of the studies and projects, through the introduction of the *ipso jure* termination of the agreement after 24 months from the end of its term in the case of study contracts, and the increase of the mandatory guarantee period to five years in the case of projects.

9. Abolition of the appointment of committee members by lot, which caused excessive delays in the tendering process.

   At the same time, it shall be mandatory to post the project study prior to its tendering, so that the bidders can form a more complete picture of the project.

10. Establishment of a Uniform System of Technical Specifications and Technical Project and Study Pricing.


tourism

Greece bets on becoming a Covid-free destination – which areas are already there

Greece's Minister of Tourism, Harry Theocharis expressed his optimism that European Union member-states will agree on a vaccination certificate, in an interview with British journalist Richard Quest from CNN. As he said, more and more countries are realising that the vaccination certificate is the means for returning to freedom of movement. The President of the European Commission, Ursula von der Leyen supports the idea of certificates, added Mr. Theocharis.

By Alexandra Gitsi

A report by Capital Economics, one of the leading independent economic research companies in the world, argues that the worse is behind us, especially as regards vaccines, pointing out that the introduction of a vaccination certificate throughout Europe by this summer raises hope that this crucial tourist season will not be entirely lost. German newspaper *Bild,* in an article titled "A travel explosion is expected this summer", reports that as vaccinations and coronavirus tests progress, the road to travel will open faster.

According to the *Guardian,* the accords between Greece, Cyprus and Israel allowing citizens with Covid-19 vaccination certificates to travel unimpeded between the three countries, are a "possible first step towards normalising tourism during the next phase of the pandemic." The British newspaper says that "The prospect of people being able to move freely in the age of coronavirus received a concrete boost." As part of the agreement among the three countries, tourists showing a vaccination certificate will be able to travel without having to present a negative coronavirus test or stay in quarantine.

The President of the Association of Greek Tourist Enterprises, Yannis Retsos, estimates that the battle will be fought in the second half of the year. Moreover, the Rhodes Hoteliers Association expects that overseas arrivals may restart in early May. "Based on current data, and provided that the green light is given for business to resume operations, the actual beginning of the tourist season is expected in early May 2021." "Closely monitoring developments regarding the pandemic, we hope that 2021 will be the year of restart for Greek tourism, conditional on effectively promoting vaccinations and, in general, dealing with the pandemic," says Mr. Retsos.

Whether the proposal for a vaccination certificate will be adopted will be determined in the immediate future, along with the number of citizens worldwide who will have been vaccinated by the opening of the summer tourist season. One thing seems to be certain: this year's tourist season will be better than the previous one. This is reasonable, since the base of comparison is a very bad year such as

2020, and, after more than one year in quarantine, people want to go out and travel. Almost two out of three travellers in the US and most major European countries say that travel is still an important part of their lifestyle and they want to return to that as soon as possible. One in four travellers is already ready to travel abroad or to neighbouring countries, this ratio improving to three out of four for the next six months and to nine out of ten for the next 12 months. Moreover, almost 60% of consumers reported that the use of a vaccine would make them feel even more comfortable about taking a trip within the next 12 months.

That said, it is going to be a long way ahead until the Greek and global tourism industries recover the losses caused by the pandemic, and, what is more, the tourism product may have to undergo radical change.

Tourism accounts for more than 20% of Greek GDP. The Greek government hopes to revive the sector by June 1st, attracting at least half of the 31.3 million people who visited the country prior to the pandemic.

The first signs

In fact, the progress of vaccinations in tourist destinations provides a major advantage to those

regions that are already there. In an article titled "Greece, the island of Kastellorizo is Covid-free. All inhabitants are vaccinated," Italian newspaper *Corriere della Sera* reports on Greece's vaccination strategy. "It is the strategy of the Greek government to protect small and remote areas, and to give a new impetus to tourism in view of the summer," stresses *Corriere della Sera.* The article also points out that, in view of the recovery of tourism, offering "Covid-free areas" is a great tourism strategy that adds value and provides a productive boost.

At the time of writing, Greece had 18 Covid-free islands, all the inhabitants of which have been fully vaccinated or have received the first dose of the coronavirus vaccine. All 10 islands where only the first dose had been administered have fewer than 1,000 inhabitants, and would get the second dose in a matter of days. According to the government's planning, the vaccination process will be continued in islands with up to 3,500 inhabitants, and then move on in islands with more than 3,500 inhabitants.

This is a major boost for these tourist destinations, since, according to the German federal government's Tourism Commissioner, Thomas Bareis, there is a great appetite for travel. This view is also adopted by TUI, the German travel giant. A TUI representative recently stated that, according to market analyses, there seems to be a huge nostalgia for relaxing travel after the tough months of the lockdown, pointing to the relevant Internet searches.

Ahead of this summer, customers are interested in classic destinations: Spain, Greece, Turkey, Cyprus, and Portugal, in other words it is “Mediterranean first”. According to the same source, it is highly possible that we will very soon see air tickets for the Mediterranean countries being in high demand. The Greek Tourism Confederation (SETE) estimates that this year’s tourist season will begin in mid-May.

At the same time, fast vaccination in the UK and

Israel opens up a “crack of optimism” that a significant part of the two populations may have acquired the coveted immunity and can thus embark on journeys. According to a *Guardian* article, British people over 50 –most of whom have already been vaccinated– have already booked summer holidays in Greece, Turkey, or the Balearic Islands. Moreover, easyjet CEO Johan Lundgren told the BBC that Crete is among the current “front runner” destinations.

What do the initial figures show?

Let’s see, however, what the trend is regarding the domestic tourism product, as well as what is going on globally.

As regards the major feeder markets for Greek tourism, Germany is, once again, expected to play a leading role in 2021. In fact, even last year, Germany was first in terms of arrivals, sending 1,534,153 visitors to Greece (down by 58.4% year-on-year), despite the strict restrictions on travel that were in place until mid-June 2020. If things go well, German tour operators hope to reach 50-60% of the bookings made in 2019 (in 2020 this percentage stood at approximately 25%).

This estimate is also based on the findings of a survey by eDreams Odigeo, according to which a vast majority of Germans (almost 80%) are keen on traveling. This, however, will depend on travel restrictions, the measures taken by the destination countries for ensuring the safety of visitors, as well as the overall economic situation.

The achievements thus far

A survey by the Athens Attica & Argosaronic Hotel Association showed that 43% of visitors coming to Athens from European markets such as Germany, France, England, etc. said that they had consciously chosen the city, because they considered it a safe destination. Among leisure travellers aged 18-25, this percentage stood at 60%. Moreover, foreign visitors felt that they were properly informed about about Greece’s Covid-19 measures, giving a rating of 7.6 out of 10. In addition, the methodical efforts of Athens’ hoteliers to maintain safe-stay measures bore fruit, as both Greek and international travellers said they “felt very safe in their hotel” (rating their stay with 8.9 and 9.2 points, respectively). This was not, however, the case with feeling safe in mass transportation means, which were given the worst rating (6.9).

The overall satisfaction rate rose from 8.1% in 2019 to 8.2% percent in 2020, while most visitors said that they would revisit (97%) and would strongly recommend (98%) Athens, also stating their satisfaction with the price-quality relationship.

Those who visited Athens seem to be extremely satisfied with the services they were offered in the capital city, with 97% stating that they would return, according to the annual survey carried out by the Athens Attica & Argosaronic Hotel Association and GBR Consulting.

According to the survey, 59% of rooms were operating in Attica in 2020. Hotel occupancy rates ranged from 20% to 55%, with an average of 35% when taking into account only operating hotels, while the average occupancy rate falls to 19.6% if closed hotels are also taken into account. The average room rate was reduced by 32% year-on-year, while revenue loss exceeded 700 million euros. That said, average daily expenditure remained unchanged in 2020 at 115 euros. Among Athens' rival cities, Istanbul, Berlin, London, and Amsterdam fared better than Greece's capital, Vienna, Paris, and Madrid had more or less the same occupancy rates, while occupancy rates in Barcelona and Rome were even lower.

The immediate future and investment

At the same time, Greek holiday home sales prices have continued their upward trend, having increased by 1.6% in major tourist destinations, such as Mykonos, Paros, and Santorini, as noted in an EY report. In contrast, investment activity in the Greek hotel sector remains under pressure compared to the strong performance of 2019, as there have been fewer significant deals.

Apart from investment in hotels and holiday homes, it is interesting to see which trends are expected to affect the tourism market in the years to come, both in Greece, and worldwide. According to the EY report, 68% of the travel and tourism workforce will require reskilling, in order to cope with increased digitisation in the sector. Domestic and regional vacations, as well as the outdoors, are expected to reign in the short-term. Tourists now prefer to travel in smaller groups, choosing more remote and isolated areas, while the safety of each destination/accommodation has a strong impact on their decisions.

Meanwhile, according to Phocuswright Senior Market Analyst Peter O'Connor, Mediterranean destinations are forecast to attract more demand. According to a relevant survey, full recovery to 2019 levels is not expected before 2025. The main reason is that "it will take a significant amount of time for a vaccine to roll out to cover the majority of the population", allaying the insecurity felt by the public. Another factor against a speedy recovery is the fact that airlines have furloughed both aircraft and staff. That said, short travel, either domestically or to close destinations, will pick up faster. It is also estimated that hotels, especially smaller ones, will be the ones to recover more rapidly, thanks to demand from domestic and customers in adjacent European markets.

Positive signs from the cruise industry... but

At the same time, Israelis who have been vaccinated against SARS-COV-2 will have the opportunity to enjoy a very different cruise in the Mediterranean. *Odyssey of the Seas,* the newest ship of Royal Caribbean, which will sail in May from Haifa, Israel, has already been designated as a 'Green Island' at sea, offering its passengers the opportunity to travel without any restrictions, enjoying the sea and a Covid-free luxury experi-

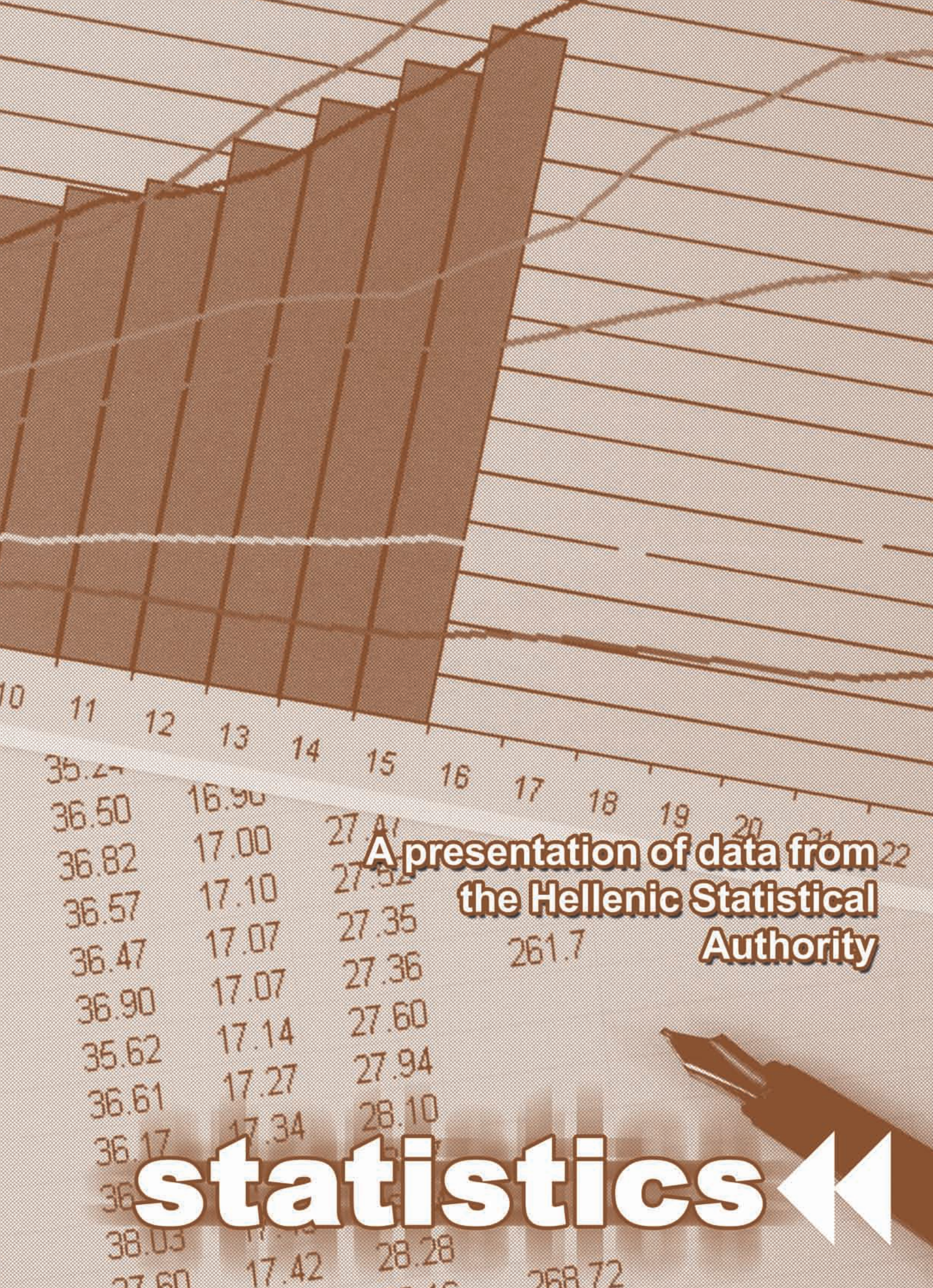
ence. All crew members will be vaccinated and all passengers will be Israelis who, as per the latest announcements, will have to be vaccinated. This is not a prerequisite for children under 16. The pre-sale of tickets was expected to begin on March 9. Prospective travellers can choose a combination of 3- to 7-nights. including visits to Greece and Cyprus. Visits to Greece will include the islands of Rhodes, Santorini, and Mykonos, as well as Athens, while visits to Cyprus will include Limassol.

Meanwhile, the cruises offered by Viking Ocean Cruises for Christmas 2021 are sold out. On January 27, Oceania Cruises opened bookings for its "Around the World in 180 Days" cruise, set for 2023. The 684-passenger luxurious trip sold out within a day.

Moreover, Ultraluxury Seabourn has sold out all premium suites in its luxurious *Seabourn Sojourn,* a cruise ship with a capacity of 450 passengers, as couples fork out up to half a million dollars for five-month journeys, starting in 2022 and 2023. Demand is so strong that the company recently established waiting lists.

The US Centers for Disease Control and Prevention, however, currently considers cruises to be a "very high level" risk of Covid-19, and recommends that all people avoid travel on cruise ships worldwide.

Up to this date, most companies have cancelled their cruises until June. That said, even the schedule for Christmas 2021 seems to be overly optimistic.



A presentation of data from the Hellenic Statistical Authority

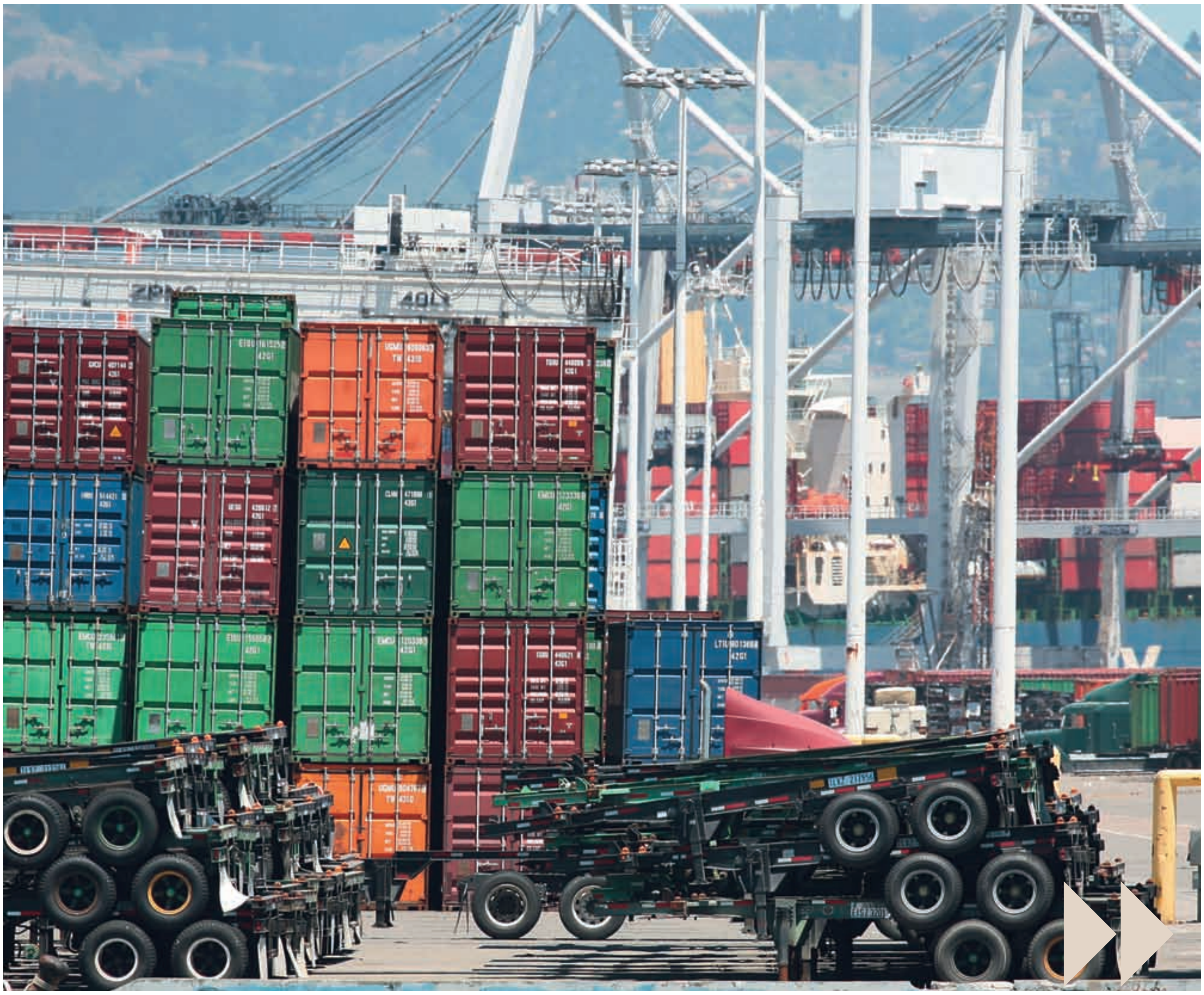
statistics

The top-10 categories of Greek exports in 2020

Resilience and restructuring as regards the product mix and their destinations

Despite the extremely adverse conditions that prevailed in global trade in 2020, Greek exports managed to sustain the dynamism of the previous years and close the year in positive ground.

By Anna Diana



The resilience of Greek exports is verified by the provisional data by the Hellenic Statistical Authority, which show that the value of exports –excluding petroleum products– increased by 3.2% in 2020, to 24.05 billion euros from 23.31 billion euros in 2019.

The food, chemicals, industrial products, and oils sectors proved to be very resilient, having a significant contribution to the positive result for the year. Given that exports withstood the upheaval caused in the economy by the unprecedented health crisis, Greek exporters are cautiously optimistic about this year's performance, the omens being good on that front.

As regards the geographical regions where Greek exports go to, as well as the categories that stood out, the analysis by the Panhellenic Exporters Association shows that, in the first nine months of 2020, France and Spain moved to the 4th and 7th places, respectively, of the list of the most important destinations of Greek products, while the value of exports to the emerging markets of the BRICS countries (Brazil, Russia, India, China, and South Africa) more-than-doubled.

In terms of product categories, the most spectacular performances were those of pharmaceuticals, the exports of which increased by 50.3%, as well as aluminium products, cheeses (and in particular feta cheese), aquaculture fish, and frozen vegetables. The rearrangement of the map of Greek exports is expected to continue in the forthcoming months and for as long as the repercussions of the Covid-19 pandemic will keep on besetting global trade.

Italy remained the most important destination for Greek

exports in the first nine months of 2020, despite a substantial decrease in dispatches (-13.4%). Germany came second, with exports to that destination increased during the period under review. It is followed by Cyprus in the third place, while France is ranked fourth, having moved up a spectacular five places.

Bulgaria remained steady in 5th place, while Turkey is ranked 6th, having moved two spots down in the rankings as a result of the major decrease in the exports of Greek goods.

Spain is ranked 7th, having moved up three places (from 10th), while the United States fell to the 8th place, having lost two spots (from 6th). The United Kingdom moved up to the 9th place, from the 7th place in the same period of 2019. To top-ten is completed by Romania, which improved its ranking by one place, moving up from 11th to 10th.

Apart from the top-ten countries-customers for Greek products in the first nine months of 2020, it is worth noting Poland's rise in the rankings (to 14th from 21st place), along with that of Libya (to 16th from 22nd), Japan (22nd place from 32nd), as well as South Korea (26th place from 50th), as compared to the same period in 2019. In contrast, Lebanon and Saudi Arabia tumbled in the rankings (to 13th from 8th place, and to 25th from 14th place, respectively).

As far as the composition of exports by major product categories is concerned, the 11.8% decrease in total exports is primarily due to the substantial drop in the value of petroleum products/fuels by 40%. There was also a significant 16.3% decrease in the exports of raw materials, while the exports of industrial products remained unchanged. The exports of low-value "Commodities and transactions not classified by category" fell by 13.5%, while agricultural products were the only product category whose exports actually grew in the first nine months of 2020, registering a 12.7% increase.

In the period January-September 2020, petroleum products remained Greece's top export item, despite a large drop (-41.4%) in exports. Pharmaceuticals are ranked second, their exports having registered a huge increase by 50.3%. Moreover, the third place is held, as in the same period of 2019, by aluminium products, while other cheeses (feta cheese accounting for the largest part of this type of exports) moved up one place to 4th (from 5th). Fishery products fell to the 5th (from 4th) place in the top-ten of Greek exports, while non-frozen vegetables remained at 6th place and calculating machines moved up one spot to number 7 (from 8).

Places 8 to 10 are occupied, in descending order, by the exports of tubes of all types (down from 7th place), virgin olive oil (which climbed into the top-ten from 14th in the first nine months of 2019), and aluminium bars, rods and

profiles, which moved up one spot (from number 11).
More specifically, dispatches to the EU fell to 12,667.1 million euros in the first nine months of 2020 from 12,873 million euros in the same period of 2019.
As regards exports to the EU, and always on the basis of the latest available data for the first nine months of the year, exports to Italy –the most important destination of Greek exports– fell by a substantial 13.4% (from 2,721.8 million euros to 2,357.4 million euros), exports to Germany rose by 4.4% (from 1,675.4 million euros to 1,748.9 million euros), while exports to Cyprus registered a moderate decrease by 5.2% (from 1,417.7 million euros to 1,344.4 million euros).
Next, in terms of export value, is France, which shows a large 36.8% increase in exports (from 912.1 million euros to 1,247.6 million euros), with chemicals accounting for a substantial part. Dispatches to Spain and the Netherlands rose by 5.9% (from 802.6 million euros to 849.9 million euros) and 8.3% (from 489.3 million euros to 530.1 million euros) respectively. The 7th spot in this list is occupied by exports to Belgium, which, nonetheless, were substantially reduced by 21.4% (from 375.5 million euros to 295.3 million euros), which was also the case for Slovenia, exports to which fell by a substantial 31.8% (from 397 million euros to 270.9 million euros).
The list of the major markets for Greek products in the euro zone is completed with three destinations. More specifically, Greek exports to Austria were substantially improved by 16.4% (from 219.8 million euros to 255.8 million euros), while exports to Malta fell by 33.1% (from 251.9 million euros to 168.4 million euros) and, finally, exports to Slovakia were also reduced by 14.1% (from 119.6 million euros to 102.7 million euros).

Exports to non-euro zone EU member-states rose by 3.8%, to 3,128 million euros from 3,014.3 million euros. Exports to Bulgaria –the major customer for Greek products in this category– registered a slight decrease by 2.6% (from 1,140.2 million euros to 1,110.4 million euros), followed (on the basis of export volume) by: exports to Romania, which were up by 9.2% (from 738 million euros to 805.9 million euros), exports to Poland, which increased by a hefty 15.7% (from 370 million euros to 428 million euros), exports to the Czech Republic, which rose by 8.3% (from 178.7 million euros to 193.5 million euros) and exports to Hungary, which also increased by a substantial 19.4% (from 156.1 million euros to 186.4 million euros).
Exports to Sweden were reduced by 10.6% in the first nine months of 2020, barely reaching 146.3 million euros, while exports to Denmark rose by 4.1%, their value reaching 143.8 million euros. Finally, exports to Croatia fell by 12.2% (from 129.5 million euros to 113.8 million euros).

The top-10 categories of exports to EU Countries

GERMANY					
JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	2,290,134,636	1,107,717,006		2,394,718,580	1,078,272,697
PHARMACEUTICAL PRODUCTS	300,955,115	6,889,648	PHARMACEUTICAL PRODUCTS	288,679,843	7,333,659
ALUMINIUM AND ARTICLES THEREOF	220,636,543	71,405,932	ALUMINIUM AND ARTICLES THEREOF	222,320,013	76,181,234
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	202,982,205	41,018,908	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	192,762,291	36,974,065
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	160,400,469	106,933,950	DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	189,254,009	47,291,897
DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	159,312,391	38,139,782	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	183,755,446	180,671,910
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	147,265,499	153,893,330	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	181,445,417	121,346,444
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	98,193,634	161,850,510	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	120,032,828	4,505,975
PLASTICS AND ARTICLES THEREOF	79,483,057	26,615,205	PLASTICS AND ARTICLES THEREOF	83,369,640	28,702,038
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	76,736,919	2,406,668	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	74,842,106	2,034,135
BEVERAGES, SPIRITS AND VINEGAR	71,461,738	48,422,402	BEVERAGES, SPIRITS AND VINEGAR	70,894,230	46,696,688

FRANCE					
JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	1,184,215,294	938,826,238		1,785,671,365	1,195,303,799
PHARMACEUTICAL PRODUCTS	402,495,586	3,160,782	PHARMACEUTICAL PRODUCTS	928,953,614	2,377,252
ALUMINIUM AND ARTICLES THEREOF	129,376,797	41,146,133	ALUMINIUM AND ARTICLES THEREOF	130,938,721	43,115,671
COPPER AND COPPER ARTICLES	56,687,565	9,101,692	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUB-STANCES, MINERAL WAXES	111,552,538	410,882,718
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	55,507,158	11,544,687	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	58,477,710	41,170,916
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	52,356,899	36,535,304	COPPER AND COPPER ARTICLES	57,564,791	9,068,414
PLASTICS AND ARTICLES THEREOF	50,618,634	16,803,557	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	55,878,171	11,046,525
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUB-STANCES, MINERAL WAXES	49,669,189	86,999,247	PLASTICS AND ARTICLES THEREOF	50,533,715	15,429,101
DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	31,972,614	8,497,906	DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	45,420,043	11,935,035
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	28,006,222	4,934,496	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	32,244,450	5,632,561
ARTICLES OF APPAREL AND CLOTHING ACCES-SORIES, KNITTED OR CROCHETED	26,699,301	3,156,114	INORGANIC CHEMICALS ORGANIC OR INORGAN-IC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	24,641,722	88,223,784

UNITED KINGDOM					
JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	1,242,364,489	1,293,998,664		1,179,312,489	1,129,413,046
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUB-STANCES, MINERAL WAXES	213,873,736	368,614,209	PHARMACEUTICAL PRODUCTS	184,253,181	4,231,520
PHARMACEUTICAL PRODUCTS	177,701,646	3,686,809	DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	122,092,620	43,615,594
DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	112,572,170	39,758,027	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	104,817,148	81,957,690
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	91,672,890	67,735,916	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	74,685,110	15,798,126
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	70,659,135	17,279,431	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUB-STANCES, MINERAL WAXES	70,342,012	224,452,112
COPPER AND COPPER ARTICLES	67,634,999	11,744,050	COPPER AND COPPER ARTICLES	63,297,405	10,832,836
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	52,689,054	31,515,870	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	55,291,671	35,151,260
PLASTICS AND ARTICLES THEREOF	46,068,162	15,142,235	MISCELLANEOUS EDIBLE PREPARATIONS	44,689,818	9,432,605
ALUMINIUM AND ARTICLES THEREOF	41,914,630	12,999,135	ALUMINIUM AND ARTICLES THEREOF	43,422,620	14,800,114
MISCELLANEOUS EDIBLE PREPARATIONS	38,166,784	7,494,201	PLASTICS AND ARTICLES THEREOF	43,340,236	16,716,850

IRELAND

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	149,017,716	199,078,501		100,875,514	140,760,933
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	74,643,829	105,040,902	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	30,351,551	89,094,041
PHARMACEUTICAL PRODUCTS	25,173,658	151,676	PHARMACEUTICAL PRODUCTS	26,593,827	262,090
FERTILISERS	9,901,770	59,443,002	PLASTICS AND ARTICLES THEREOF	9,262,744	2,805,322
PLASTICS AND ARTICLES THEREOF	8,398,751	2,850,641	FERTILISERS	3,690,410	28,355,000
IRON AND STEEL	3,247,645	8,064,884	WADDING, FELT AND NONWOVENS, SPECIAL YARNS, TWINE, CORDAGE, ROPES AND CABLES ROPES AND ARTICLES THEREOF	3,249,928	1,209,338
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	3,130,232	438,331	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	3,016,286	408,754
DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	2,781,358	714,520	DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	2,591,291	741,939
WADDING, FELT AND NONWOVENS, SPECIAL YARNS, TWINE, CORDAGE, ROPES AND CABLES ROPES AND ARTICLES THEREOF	2,766,648	1,140,751	IRON AND STEEL	2,104,494	4,888,223
SALT SULPHUR EARTHS AND STONE PLASTERING MATERIALS, LIME AND CEMENT	2,005,626	11,330,092	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	1,753,333	1,004,556
PAPER AND PAPERBOARD, ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	1,427,328	747,333	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	1,536,290	266,016

DENMARK

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	195,788,823	73,026,421		223,849,399	121,533,842
FURSKINS, MANUFACTURES THEROF,	33,298,794	282,654	ARTICLES OF IRON OR STEEL	51,238,531	53,651,071
MISCELLANEOUS EDIBLE PREPARATIONS	28,935,982	1,045,042	ALUMINIUM AND ARTICLES THEREOF	28,098,068	8,693,659
ALUMINIUM AND ARTICLES THEREOF	24,711,229	7,424,256	PHARMACEUTICAL PRODUCTS	24,606,455	204,628
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	18,689,111	29,332,147	MISCELLANEOUS EDIBLE PREPARATIONS	18,663,081	1,157,174
PHARMACEUTICAL PRODUCTS	18,290,921	172,092	FURSKINS, MANUFACTURES THEROF,	13,655,212	911,722
DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	11,026,250	4,094,531	DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	12,847,510	5,054,917
OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	10,482,143	65,921	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	12,223,169	2,026,092
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	6,677,494	2,609,479	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	9,947,900	61,569
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	5,652,093	1,077,956	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	8,280,164	6,654,312
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	5,512,079	5,041,651	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	6,812,452	2,608,195

PORTUGAL					
JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	208,476,073	141,056,988		175,301,644	102,405,209
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	33,595,405	8,122,288	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	29,061,375	6,522,816
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	33,320,952	1,826,284	PHARMACEUTICAL PRODUCTS	21,999,080	357,386
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	32,016,676	87,870,660	PLASTICS AND ARTICLES THEREOF	18,797,421	18,001,907
PLASTICS AND ARTICLES THEREOF	23,239,623	19,218,431	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	18,537,183	1,665,655
PHARMACEUTICAL PRODUCTS	18,339,607	164,775	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	17,986,766	52,176,540
ALUMINIUM AND ARTICLES THEREOF	13,257,616	4,347,858	ALUMINIUM AND ARTICLES THEREOF	12,751,380	4,379,497
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	8,627,479	717,268	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	9,745,382	750,817
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	4,166,642	1,433,877	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	4,098,543	4,195,180
MEAT AND EDIBLE MEAT OFFAL	4,042,814	684,166	MEAT AND EDIBLE MEAT OFFAL	3,807,991	559,100
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	2,469,417	2,205,495	MISCELLANEOUS CHEMICAL PRODUCTS	2,929,254	330,766

SPAIN					
JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	1,113,994,183	610,331,613		1,138,474,231	905,388,347
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	235,089,569	6,829,418	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	210,998,810	5,905,921
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	173,979,338	331,484,824	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	175,527,794	35,247,371
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	116,733,470	24,526,394	PHARMACEUTICAL PRODUCTS	124,734,728	1,444,726
PHARMACEUTICAL PRODUCTS	94,435,959	981,008	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	103,704,837	348,205,480
PLASTICS AND ARTICLES THEREOF	43,054,428	19,601,563	PLASTICS AND ARTICLES THEREOF	43,673,576	20,234,998
COPPER AND COPPER ARTICLES	39,108,103	6,118,342	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	43,574,373	37,400,940
ALUMINIUM AND ARTICLES THEREOF	33,649,886	10,261,586	ALUMINIUM AND ARTICLES THEREOF	39,979,922	12,818,596
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	31,889,309	6,979,890	COPPER AND COPPER ARTICLES	35,745,041	5,519,036
MISCELLANEOUS MANUFACTURED ARTICLES	28,967,277	8,597,338	MISCELLANEOUS MANUFACTURED ARTICLES	34,680,260	10,652,055
FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	26,626,884	8,284,611	Confidential items, stores	32,439,161	13,167,752

BELGIUM

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	486,366,329	470,494,516		391,504,862	291,789,010
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	79,425,055	10,822,416	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	49,535,738	7,022,948
Confidential items, stores	67671583	31470975	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	37,081,330	29,783,263
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	45,522,589	6,713,769	PLASTICS AND ARTICLES THEREOF	34,188,502	7,939,424
PLASTICS AND ARTICLES THEREOF	32,346,197	7,174,206	Confidential items, stores	31,991,465	16,055,201
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	31,691,639	24,798,236	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	24,026,386	1,620,414
ALUMINIUM AND ARTICLES THEREOF	23,995,783	6,778,772	ALUMINIUM AND ARTICLES THEREOF	21,794,985	6,494,162
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	23,205,151	911,458	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	19,091,348	1,909,247
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	22,855,827	23,301,324	PHARMACEUTICAL PRODUCTS	17,037,485	183,947
PHARMACEUTICAL PRODUCTS	16,503,008	289,840	MISCELLANEOUS CHEMICAL PRODUCTS	16,670,846	13,987,157
COPPER AND COPPER ARTICLES	16,267,669	2,543,749	DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	14,811,638	3,421,451

LUXEMBOURG

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	23,355,026	7,511,028		15,472,436	6,504,330
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	8,980,665	70,976	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	6,283,584	93,084
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	7,534,683	372,490	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	3,488,243	5,468,167
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	2,476,664	3,834,696	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	1,669,049	97,233
ALUMINIUM AND ARTICLES THEREOF	837,873	233,325	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	1,232,975	122,767
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	712,365	133,493	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	768,226	166,098
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	626,161	131,170	ALUMINIUM AND ARTICLES THEREOF	540,387	140,019
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	334,707	24,028	IRON AND STEEL	199,149	203,330
PLASTICS AND ARTICLES THEREOF	266,456	61,248	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	192,829	612
TANNING OR DYEING EXTRACTS TANNINS AND THEIR DERIVATIVES DYES, PIGMENTS AND OTHER COLOURING MATTER PAINTS AND VARNISHES, PUTTY AND OTHER MASTICS INKS	266,394	115,048	PLASTICS AND ARTICLES THEREOF	154,357	33,865
VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING STOCK PARTS AND ACCESSORIES THEREOF	181,345	1,302	DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	121,169	21,974

FINLAND

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	169842939	79392267		104,445,171	46,382,361
Confidential items, stores	70211637	30075130	Confidential items, stores	26,058,427	11,642,559
PHARMACEUTICAL PRODUCTS	17,722,224	260,876	PHARMACEUTICAL PRODUCTS	18,181,633	272,520
ARTICLES OF IRON OR STEEL	9,705,803	15,168,481	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	8,356,981	4,526,494
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	9,241,615	5,359,452	ALUMINIUM AND ARTICLES THEREOF	5,280,305	1,698,692
FURSKINS, MANUFACTURES THEROF,	7,927,564	60,939	FURSKINS, MANUFACTURES THEROF,	5,215,876	48,139
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	7,673,067	1,987,982	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	5,016,823	2,414,197
ALUMINIUM AND ARTICLES THEREOF	6,511,380	1,887,570	DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	4,784,619	941,449
OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	5,447,628	98,467	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	4,725,196	101,560
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	4,448,607	6,613,957	WADDING, FELT AND NONWOVENS, SPECIAL YARNS, TWINE, CORDAGE, ROPES AND CABLES ROPES AND ARTICLES THEREOF	4,154,347	1,465,759
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	4,309,096	2,596,926	ANIMAL OR VEGETABLE FATS AND OILS, THEIR CLEAVAGE PRODUCTS, PREPARED EDIBLE FATS, ANIMAL OR VEGETABLE WAXES,	3,002,309	754,019

AUSTRIA

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	296,491,926	100,321,244		349,934,668	94,029,035
PHARMACEUTICAL PRODUCTS	90,299,665	1,152,507	PHARMACEUTICAL PRODUCTS	120,556,117	1,877,087
ALUMINIUM AND ARTICLES THEREOF	32,923,985	10,997,150	DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	31,778,739	9,186,616
DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	28,153,467	8,276,612	ALUMINIUM AND ARTICLES THEREOF	30,657,894	10,647,866
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	18,219,675	12,605,520	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	23,244,567	358,997
ANIMAL OR VEGETABLE FATS AND OILS, THEIR CLEAVAGE PRODUCTS, PREPARED EDIBLE FATS, ANIMAL OR VEGETABLE WAXES,	14,532,497	2,997,918	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	21,280,857	14,838,993
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	13,352,137	15,568,482	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	18,349,023	19,811,791
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	10,765,341	15,446,896	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	18,343,159	1,881,779
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	10,585,595	635,150	ANIMAL OR VEGETABLE FATS AND OILS, THEIR CLEAVAGE PRODUCTS, PREPARED EDIBLE FATS, ANIMAL OR VEGETABLE WAXES,	10,435,106	2,631,658
PLASTICS AND ARTICLES THEREOF	8,858,343	2,777,715	EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	8,471,727	3,375,077
EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	7,589,499	3,474,077	PLASTICS AND ARTICLES THEREOF	7,459,100	2,862,644

MALTA

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	340,508,685	651,978,663		249,287,598	488,810,762
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	201,967,875	493,038,658	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	107,289,321	314,175,739
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	21,054,472	1,541,369	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	23,995,742	1,421,114
Confidential items, stores	20126889	5295610	Confidential items, stores	17,227,703	4,404,052
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	15,688,867	363,680	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	15,571,801	342,978
PHARMACEUTICAL PRODUCTS	11,221,587	129,229	PHARMACEUTICAL PRODUCTS	14,548,702	259,501
IRON AND STEEL	11,027,615	21,582,364	IRON AND STEEL	11,398,152	27,476,527
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	7,864,375	364,573	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	8,728,255	346,740
ARTICLES OF IRON OR STEEL	3,982,632	1,471,365	TANNING OR DYEING EXTRACTS TANNINS AND THEIR DERIVATIVES DYES, PIGMENTS AND OTHER COLOURING MATTER PAINTS AND VARNISHES, PUTTY AND OTHER MASTICS INKS	4,042,772	2,505,327
PLASTICS AND ARTICLES THEREOF	3,928,956	795,138	MISCELLANEOUS CHEMICAL PRODUCTS	3,370,025	6,498,850
TANNING OR DYEING EXTRACTS TANNINS AND THEIR DERIVATIVES DYES, PIGMENTS AND OTHER COLOURING MATTER PAINTS AND VARNISHES, PUTTY AND OTHER MASTICS INKS	3,836,386	1,745,252	PREPARATIONS OF CEREALS, FLOUR, STARCH OR MILK, PASTRYCOOKS' PRODUCTS	3,200,218	2,237,577

ESTONIA

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	33,497,423	17,509,411		19,001,487	14,594,720
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	10,250,739	1,695,396	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	6,712,642	8,583,336
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	8,131,318	9,749,978	Confidential items, stores	1,668,866	174,926
Confidential items, stores	1798306	200342	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	908,692	197,928
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	1,780,607	136,430	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	848,754	544,389
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	987,842	21,880	PLASTICS AND ARTICLES THEREOF	763,166	314,666
FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	902,529	194,521	WADDING, FELT AND NONWOVENS, SPECIAL YARNS, TWINE, CORDAGE, ROPES AND CABLES ROPES AND ARTICLES THEREOF	606,158	276,413
PLASTICS AND ARTICLES THEREOF	791,036	594,722	CEREALS	513,475	1,908,830
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	790,259	95,025	CLOCKS AND WATCHES AND PARTS THEREOF	504,852	61
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	708,102	457,938	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	494,732	47,566
ARTICLES OF LEATHER SADDLERY AND HARNESS TRAVEL GOODS, HANDBAGS AND SIMILAR CONTAINERS ARTICLES OF ANIMAL GUT (OTHER THAN SILKWORM GUT)	615,157	493,125	ARTICLES OF STONE, PLASTER, CEMENT, ASBESTOS, MICA OR SIMILAR MATERIALS	390,822	46,200

LATVIA

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	24,910,806	20,563,634		37,487,631	26,036,880
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	6,225,679	6,743,531	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	15,978,367	17,160,101
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	2,413,218	3,536,711	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	2,872,755	2,523
BEVERAGES, SPIRITS AND VINEGAR	2,382,942	960,749	BEVERAGES, SPIRITS AND VINEGAR	2,423,844	1,082,556
PHARMACEUTICAL PRODUCTS	2,253,418	109,883	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	2,036,928	20,534
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	921,527	16,816	PHARMACEUTICAL PRODUCTS	1,632,522	34,275
PAPER AND PAPERBOARD, ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	907,459	270,550	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	1,382,016	26,944
PLASTICS AND ARTICLES THEREOF	846,829	363,638	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	1,101,251	1,062,578
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	842,734	852,647	PLASTICS AND ARTICLES THEREOF	1,095,170	518,957
ALUMINIUM AND ARTICLES THEREOF	800,143	249,778	VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING STOCK PARTS AND ACCESSORIES THEREOF	939,377	57,278
MISCELLANEOUS MANUFACTURED ARTICLES	684,095	50,360	MISCELLANEOUS MANUFACTURED ARTICLES	782,661	80,095

POLAND

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	503,682,597	343,964,338		577,716,361	375,269,113
ALUMINIUM AND ARTICLES THEREOF	104,988,020	33,305,241	ALUMINIUM AND ARTICLES THEREOF	120,942,220	39,547,168
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	61,947,535	93,324,494	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	70,895,406	95,602,414
PLASTICS AND ARTICLES THEREOF	38,515,197	15,253,875	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	47,173,106	8,072,144
PHARMACEUTICAL PRODUCTS	28,574,669	745,920	PLASTICS AND ARTICLES THEREOF	39,416,717	18,540,301
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	26,850,789	27,286,217	PHARMACEUTICAL PRODUCTS	35,851,242	788,037
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	23,047,870	4,845,206	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	35,376,198	35,371,051
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	16,410,727	23,027,184	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	18,070,629	2,297,113
ESSENTIAL OILS AND RESINOIDS, PERFUMERY, COSMETIC OR TOILET PREPARATIONS	14,685,892	1,523,159	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	14,239,986	1,501,017
ARTICLES OF IRON OR STEEL	13,979,839	14,564,811	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	13,492,705	32,852,630
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	13,529,973	2,127,026	BEVERAGES, SPIRITS AND VINEGAR	13,222,648	13,507,468

LITHUANIA

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	47,542,577	29,425,526		51,804,001	29,424,157
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	11,556,602	13,920,398	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	10,044,010	12,939,179
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	5,078,871	842,580	PAPER AND PAPERBOARD, ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	5,420,320	1,444,359
PAPER AND PAPERBOARD, ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	4,810,544	1,501,281	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	5,352,938	878,195
VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING STOCK PARTS AND ACCESSORIES THEREOF	2,722,930	279,190	VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING STOCK PARTS AND ACCESSORIES THEREOF	4,022,254	788,434
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	2,316,758	4,115,776	PHARMACEUTICAL PRODUCTS	3,223,208	83,236
PHARMACEUTICAL PRODUCTS	2,079,087	90,621	TANNING OR DYEING EXTRACTS TANNINS AND THEIR DERIVATIVES DYES, PIGMENTS AND OTHER COLOURING MATTER PAINTS AND VARNISHES, PUTTY AND OTHER MASTICS INKS	1,955,912	665,521
KNITTED OR CROCHETED FABRICS	1,848,688	115,951	KNITTED OR CROCHETED FABRICS	1,924,161	120,327
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	1,799,924	1,349,666	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	1,851,454	1,090,534
TANNING OR DYEING EXTRACTS TANNINS AND THEIR DERIVATIVES DYES, PIGMENTS AND OTHER COLOURING MATTER PAINTS AND VARNISHES, PUTTY AND OTHER MASTICS INKS	1,699,871	567,371	WADDING, FELT AND NONWOVENS, SPECIAL YARNS, TWINE, CORDAGE, ROPES AND CABLES ROPES AND ARTICLES THEREOF	1,548,768	613,608
ALUMINIUM AND ARTICLES THEREOF	1,425,737	391,985	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	1,542,846	138,427

CZECH REPUBLIC

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	260,818,422	132,818,394		260,818,422	102,372,091
ALUMINIUM AND ARTICLES THEREOF	43,866,277	16,374,168	PHARMACEUTICAL PRODUCTS	52,221,302	428,879
PHARMACEUTICAL PRODUCTS	38,199,135	220,829	ALUMINIUM AND ARTICLES THEREOF	40,866,092	14,868,874
ARTICLES OF IRON OR STEEL	24,129,905	22,118,558	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	25,397,302	1,570,537
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	19,345,621	3,121,651	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	24,091,450	31,892,810
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	16,758,860	25,826,876	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	18,579,312	3,143,692
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	13,241,184	768,135	COPPER AND COPPER ARTICLES	12,826,726	1,825,460
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	13,133,207	17,852,990	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	10,598,796	11,421,344
COPPER AND COPPER ARTICLES	11,627,442	1,717,707	PLASTICS AND ARTICLES THEREOF	9,242,445	2,545,102
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	9,505,947	10,142,752	ESSENTIAL OILS AND RESINOIDS, PERFUMERY, COSMETIC OR TOILET PREPARATIONS	8,003,109	865,590
ESSENTIAL OILS AND RESINOIDS, PERFUMERY, COSMETIC OR TOILET PREPARATIONS	8,281,433	694,975	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	7,542,515	1,015,472

SLOVAKIA

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	151,528,622	108,955,093		135,391,633	158,097,241
Confidential items, stores	21846306	1923120	INORGANIC CHEMICALS ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	26,057,787	108,084,271
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	19,002,119	3,555,419	Confidential items, stores	20,613,658	1,654,965
INORGANIC CHEMICALS ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	16,542,551	56,017,021	ALUMINIUM AND ARTICLES THEREOF	14,488,098	4,724,590
ALUMINIUM AND ARTICLES THEREOF	14,339,376	3,906,922	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	9,443,240	14,102,839
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	9,809,728	2,063,764	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	6,302,851	665,219
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	9,509,273	15,976,120	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	6,184,517	1,123,888
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	7,737,257	676,078	PHARMACEUTICAL PRODUCTS	5,802,420	28,827
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	7,467,073	573,693	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	4,749,042	1,010,980
PHARMACEUTICAL PRODUCTS	6,613,897	30,674	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	4,536,938	1,277,608
FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	4,406,683	1,388,281	EDIBLE VEGETABLES AND CERTAIN ROOTS AND TUBERS	4,216,963	4,439,936

HUNGARY

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	0	0		250,984,907	138,787,772
PHARMACEUTICAL PRODUCTS	24,065,384	1,738,238	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	34,858,794	1,795,581
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	23,223,098	46,758,714	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	29,768,043	56,248,127
ALUMINIUM AND ARTICLES THEREOF	17,995,362	6,054,046	PHARMACEUTICAL PRODUCTS	28,666,221	1,440,556
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	15,621,098	4,437,752	ALUMINIUM AND ARTICLES THEREOF	21,183,909	7,383,235
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	15,459,523	1,474,563	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	14,456,800	2,831,053
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	14,771,075	1,722,493	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	13,235,784	1,386,249
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	13,359,010	3,018,574	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	11,802,247	2,355,434
PLASTICS AND ARTICLES THEREOF	10,093,788	5,285,489	PLASTICS AND ARTICLES THEREOF	11,232,474	5,782,167
COPPER AND COPPER ARTICLES	9,528,364	1,496,254	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	8,807,704	12,951,868
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	9,149,545	12,113,251	COPPER AND COPPER ARTICLES	7,925,923	1,264,867

ROMANIA

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	0	0		1,117,741,011	1,481,450,024
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	118,297,278	196,811,800	IRON AND STEEL	134,627,212	307,985,645
IRON AND STEEL	116,364,281	240,594,303	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	128,026,159	203,431,683
PLASTICS AND ARTICLES THEREOF	104,483,832	72,533,292	PLASTICS AND ARTICLES THEREOF	96,659,168	73,390,283
TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	88,835,568	22,978,342	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	96,013,632	25,362,338
COPPER AND COPPER ARTICLES	69,655,902	12,567,677	COPPER AND COPPER ARTICLES	66,341,769	11,435,163
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	66,981,968	5,656,200	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	64,039,738	6,127,516
ALUMINIUM AND ARTICLES THEREOF	45,849,700	12,958,748	ALUMINIUM AND ARTICLES THEREOF	46,064,274	17,697,134
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	33,385,952	24,139,445	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	38,226,598	28,374,561
FERTILISERS	27,098,918	97,809,618	ARTICLES OF IRON OR STEEL	34,537,583	44,340,724
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	27,053,735	78,859,206	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	32,607,867	134,898,754

BULGARIA

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	0	0		1,535,398,734	2,463,836,330
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	240,007,181	660,722,349	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	180,238,791	760,250,454
PLASTICS AND ARTICLES THEREOF	135,739,708	111,997,893	PLASTICS AND ARTICLES THEREOF	117,839,989	109,855,628
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	85,454,442	6,469,606	TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	68,925,498	11,913,188
IRON AND STEEL	75,053,309	155,766,590	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	67,807,196	5,703,403
TOBACCO AND MANUFACTURED TOBACCO SUBSTITUTES	68,568,485	10,641,640	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	67,237,691	161,610,665
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	65,588,005	161,968,121	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	65,709,236	8,625,741
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	62,688,584	7,893,393	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	64,095,162	7,668,860
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	58,947,205	7,230,750	IRON AND STEEL	62,779,303	136,375,241
ALUMINIUM AND ARTICLES THEREOF	56,473,672	24,917,722	ARTICLES OF IRON OR STEEL	60,947,207	47,477,302
COPPER AND COPPER ARTICLES	56,228,592	11,945,133	ALUMINIUM AND ARTICLES THEREOF	57,476,303	26,840,525

SLOVENIA

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	520,795,826	909,874,068		320,324,850	858,447,918
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	429,898,161	762,342,392	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	237,082,971	735,760,547
INORGANIC CHEMICALS ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	32,414,176	109,605,862	INORGANIC CHEMICALS ORGANIC OR INORGANIC COMPOUNDS OF PRECIOUS METALS, OF RARE-EARTH METALS, OF RADIOACTIVE ELEMENTS OR OF ISOTOPES	24,784,852	102,656,400
OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	10,512,739	487,995	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	9,580,478	224,726
FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	6,781,485	193,109	FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	6,364,624	181,877
ALUMINIUM AND ARTICLES THEREOF	4,820,604	1,569,194	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	4,986,574	6,283,862
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	4,328,079	6,198,316	ALUMINIUM AND ARTICLES THEREOF	4,821,964	1,659,728
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	3,827,428	68,663	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	3,647,235	60,897
PLASTICS AND ARTICLES THEREOF	3,366,891	2,108,560	PLASTICS AND ARTICLES THEREOF	2,806,625	1,371,747
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	2,238,806	264,042	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	2,764,281	48,073
PHARMACEUTICAL PRODUCTS	2,124,091	49,142	PHARMACEUTICAL PRODUCTS	2,715,863	87,900

CROATIA

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	148,187,089	87,411,811		280,830,698	508,073,052
FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	39,039,445	355,250	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	139,261,559	415,045,919
RESIDUES AND WASTE FROM FOOD INDUSTRIES PREPARED ANIMAL FODDER	18,492,932	14,207,339	ALUMINIUM AND ARTICLES THEREOF	22,169,832	10,312,359
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	15,976,596	159,747	RESIDUES AND WASTE FROM FOOD INDUSTRIES PREPARED ANIMAL FODDER	22,083,590	18,537,086
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	6,909,058	12,678,619	FOOTWEAR, GAITERS AND THE LIKE PARTS THEREOF	13,012,322	307,308
ALUMINIUM AND ARTICLES THEREOF	6,227,384	1,740,291	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	11,808,029	2,816,537
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	4,743,504	472,721	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	9,885,918	14,059,133
PLASTICS AND ARTICLES THEREOF	4,570,346	2,405,799	ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, KNITTED OR CROCHETED	7,512,638	121,719
PHARMACEUTICAL PRODUCTS	4,429,716	86,264	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	5,730,773	117,372
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	3,752,375	377,926	PLASTICS AND ARTICLES THEREOF	4,840,264	3,852,296
WADDING, FELT AND NONWOVENS, SPECIAL YARNS, TWINE, CORDAGE, ROPES AND CABLES ROPES AND ARTICLES THEREOF	3,135,288	734,592	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	4,376,900	623,177

CYPRUS					
JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	2,058,404,219	1,534,103,019		1,979,987,169	1,895,979,080
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	461,095,505	845,687,863	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	383,742,530	1,137,838,174
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	173,210,363	9,364,456	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	187,820,054	10,514,341
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	138,775,179	12,854,531	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	151,550,605	10,470,098
PHARMACEUTICAL PRODUCTS	120,854,357	2,384,192	PHARMACEUTICAL PRODUCTS	127,036,799	3,222,572
PLASTICS AND ARTICLES THEREOF	73,944,907	25,838,770	ARTICLES OF IRON OR STEEL	97,928,431	80,971,043
IRON AND STEEL	61,904,540	110,797,780	PLASTICS AND ARTICLES THEREOF	62,516,683	25,193,161
TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	59,050,728	12,805,354	TOYS, GAMES AND SPORTS REQUISITES PARTS AND ACCESSORIES THEREOF	58,762,971	12,453,686
ARTICLES OF IRON OR STEEL	58,048,788	35,584,896	MISCELLANEOUS EDIBLE PREPARATIONS	48,083,071	8,416,472
MISCELLANEOUS EDIBLE PREPARATIONS	52,342,750	10,654,667	IRON AND STEEL	47,704,994	93,805,101
ARTICLES OF APPAREL AND CLOTHING ACCESSORIES, NOT KNITTED OR CROCHETED	48,856,402	2,939,580	ESSENTIAL OILS AND RESINOIDS, PERFUMERY, COSMETIC OR TOILET PREPARATIONS	46,332,596	7,553,966

SWEDEN					
JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	217,391,485	312,588,473		192,605,314	233,171,386
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	78,159,382	5,194,114	DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	31,599,781	7,025,361
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	43,327,453	1,541,867	PHARMACEUTICAL PRODUCTS	22,500,399	253,545
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUBSTANCES, MINERAL WAXES	42,700,447	113,215,471	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	21,470,214	13,345,061
PAPER AND PAPERBOARD, ARTICLES OF PAPER PULP, OF PAPER OR OF PAPERBOARD	38,912,160	47,669,798	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	16,622,243	4,130,253
VEHICLES OTHER THAN RAILWAY OR TRAMWAY ROLLING STOCK PARTS AND ACCESSORIES THEREOF	38,530,128	4,182,745	MISCELLANEOUS CHEMICAL PRODUCTS	12,473,685	167,986,040
PHARMACEUTICAL PRODUCTS	33,440,770	727,154	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	11,336,887	9,194,499
PLASTICS AND ARTICLES THEREOF	25,148,942	7,784,254	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	7,848,129	114,919
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	14,819,890	2,593,942	ANIMAL OR VEGETABLE FATS AND OILS, THEIR CLEAVAGE PRODUCTS, PREPARED EDIBLE FATS, ANIMAL OR VEGETABLE WAXES,	7,728,921	3,048,206
WOOD AND ARTICLES OF WOOD WOOD CHARCOAL	11,511,400	19,134,304	COPPER AND COPPER ARTICLES	7,490,233	1,032,155
IRON AND STEEL	8,610,908	2,774,579	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	7,334,915	1,223,641

NETHERLANDS

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	709,154,806	547,712,398		698,049,025	502,681,136
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	77,265,850	6,982,843	ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	77,249,945	15,171,122
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUB-STANCES, MINERAL WAXES	75,810,882	130,942,290	PHARMACEUTICAL PRODUCTS	76,140,388	1,644,507
ALUMINIUM AND ARTICLES THEREOF	68,731,129	23,701,704	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	75,047,557	6,349,778
PHARMACEUTICAL PRODUCTS	58,987,437	1,588,343	ALUMINIUM AND ARTICLES THEREOF	68,334,000	25,163,185
PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	45,786,248	28,380,142	PREPARATIONS OF VEGETABLES, FRUIT, NUTS OR OTHER PARTS OF PLANTS	49,142,807	30,866,418
EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	41,282,176	28,558,424	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	47,360,133	34,494,486
PLASTICS AND ARTICLES THEREOF	38,943,876	17,335,025	PLASTICS AND ARTICLES THEREOF	38,745,051	10,652,687
ELECTRICAL MACHINERY AND EQUIPMENT AND PARTS THEREOF SOUND RECORDERS AND REPRODUCERS, TELEVISION IMAGE AND SOUND RECORDERS AND REPRODUCERS, AND PARTS AND ACCESSORIES OF SUCH ARTICLES	35,849,211	5,953,192	DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	24,812,987	6,131,979
OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	31,680,350	815,922	OPTICAL, PHOTOGRAPHIC, CINEMATOGRAPHIC, MEASURING, CHECKING, PRECISION MEDICAL OR SURGICAL INSTRUMENTS AND APPARATUS PARTS AND ACCESSORIES THEREOF	23,742,481	709,277
TOBACCO AND MANUFACTURED TOBACCO SUB-STITUTES	20,931,823	2,984,906	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	18,448,414	2,145,325

ITALY

JANUARY-DECEMBER 2019			JANUARY-DECEMBER 2020		
PRODUCT	VALUE IN €	VOLUME	PRODUCT	VALUE IN €	VOLUME
	3,659,049,519	3,763,642,591		3,255,878,498	3,808,853,753
MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUB-STANCES, MINERAL WAXES	970,644,682	1,918,292,339	MINERAL FUELS, MINERAL OILS AND PRODUCTS OF THEIR DISTILLATION, BITUMINOUS SUB-STANCES, MINERAL WAXES	590,821,385	1,819,376,393
NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	310,916,188	12,785,815	ANIMAL OR VEGETABLE FATS AND OILS, THEIR CLEAVAGE PRODUCTS, PREPARED EDIBLE FATS, ANIMAL OR VEGETABLE WAXES,	294,391,048	143,935,316
ALUMINIUM AND ARTICLES THEREOF	303,343,939	137,182,585	ALUMINIUM AND ARTICLES THEREOF	267,222,933	129,318,828
FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	244,659,866	61,108,037	NUCLEAR REACTORS, BOILERS, MACHINERY AND MECHANICAL APPLIANCES PARTS THEREOF	259,096,909	11,808,163
ARTICLES OF APPAREL AND CLOTHING ACCES-SORIES, KNITTED OR CROCHETED	160,726,171	36,472,517	FISH AND CRUSTACEANS, MOLLUSCS AND OTHER AQUATIC INVERTEBRATES	229,350,375	51,783,670
ANIMAL OR VEGETABLE FATS AND OILS, THEIR CLEAVAGE PRODUCTS, PREPARED EDIBLE FATS, ANIMAL OR VEGETABLE WAXES,	156,381,381	72,910,222	DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	141,847,540	61,244,385
DAIRY PRODUCE, DIRDS' EGGS, NATURAL HONEY, EDIBLE PRODUCTS OF ANIMAL ORIGIN, NOT ELSEWHERE SPECIFIED OR INCLUDED	125,795,457	57,943,749	ARTICLES OF IRON OR STEEL	96,550,289	87,429,092
ARTICLES OF APPAREL AND CLOTHING ACCES-SORIES, NOT KNITTED OR CROCHETED	105,645,618	21,187,807	EDIBLE FRUIT AND NUTS PEEL OF CITRUS FRUIT OR MELONS	93,874,791	97,719,142
COPPER AND COPPER ARTICLES	102,159,850	20,697,887	PHARMACEUTICAL PRODUCTS	91,813,915	1,700,715
ARTICLES OF IRON OR STEEL	97,680,325	84,673,715	PLASTICS AND ARTICLES THEREOF	91,755,082	65,469,716