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Ladies and gentlemen, dear friends,

I am very happy to be here with you tonight. India is a wonderful and interesting country with many natural beauties, but most of all, with a long cultural tradition. Despite the distance that separates us, I feel our two nations share much in common. We both value our roots, our civilization and culture. Greece is the oldest democracy in the world and India is the largest. We both place enormous value on education, human rights, freedom and democracy. We both care for the individual and try hard to make our society inclusive, providing every citizen with a sense of decency and self-respect.

We, as Greeks, mourn and feel the pain and suffering of the recent earthquake victims. On behalf of my country, I want to express my deepest sympathy to the relatives of the deceased and to everyone that was hit by this deadly natural disaster. Most of Greece, the mainland as well as the islands, are on earthquake zones, and we have been hit by earthquakes unexpectedly and tragically over and over again. We try to take precautions, imposing a strict building code, but the forces of nature are hard to predict and difficult to contain.

In the last few years, our two nations have come closer together. This is reflected both in the volume of trade as well as in the number of agreements of cooperation on various fronts, economic, business or defence.

We have accomplished a lot, yet we are only at the beginning of this cooperation. The potential for even further cooperation is enormous. I am very hopeful that this visit will serve as a catalyst for the further deepening and widening of our relations. Our trade relations can expand more, direct investment and joint ventures should be promoted with more vigour.

I will take a few minutes, tonight, to describe our country, Greece. I want to give you a flavor of the dominant trends in the Greek economy as well as the government's economic policy. Because we think Greece is moving in the right direction. It is a direction of economic prosperity, social inclusion and social justice. Allow me, though, to concentrate my description on the first element, economic development.

When one thinks of the economy of Greece, what probably comes to mind first, is its thousands of islands on the Aegean Sea, and its long maritime tradition. Today, one out of six tons of cargo carried by sea anywhere in the world is carried

on Greek-owned ships. Our shipyards are busy building and repairing ships of all sizes from all nations.

As in many other nations, certain agricultural products also tend to characterize the country: Fresh fruits, olives, olive oil, wine, tobacco and fish. In recent years, the aquaculture industry is one of the fastest growing sectors in the Greek economy, currently expanding to the Middle East and to the North American continent.

Greece is an open economy. Its main exports are fresh and processed food, raw cotton and tobacco, textiles, chemicals, semi-processed mineral and metal products, cement and refined oil products. Manufacturing accounts for approximately half of the value of merchandise exports.

Greece imports a large proportion of its energy, some food, virtually all its transport equipment and much of its machinery and electrical goods. In the service sector, tourism and transport services represent the most important share. Historically, tourism receipts offset the largest part of the trade deficit.

The European Union countries are Greece's main trading partners. Greece is a member of the European Union since 1981. EU regulation is fully incorporated into Greek law.

There is free mobility of goods, labor and capital within the EU as well as common financial market regulation.

Being the only country in South East Europe that belongs to the European Union, Greece has a special economic and political role to play in the region. In the 1990s, after the fall of the iron curtain, Greek entrepreneurs gradually established a strong presence in the Balkans and in the Black Sea area. They engaged in all sectors of economic activity, from more traditional ones, such as foods and drinks, clothing and construction, to more specialized technological ones, such as telecommunications, software or banking.

Today Greece is a stabilizing force in the South East Europe and the Middle East. Greek companies are creating thousands of jobs in the Balkan countries, which currently go through painful macroeconomic stabilization programs and face acute unemployment problems. And Greece itself is hostess to hundreds of thousands of immigrants.

Greek relations with Turkey have improved considerably and so has their mutual economic cooperation. The relations with the Arab world, both political and economic, have always been close. This political and economic stability places Greece at the top of the list for both capital investment and for setting a company's regional headquarters.

In the past five years, the Greek economy is growing at rates above the EU average. Inflation is also down to 3% and the government is running budget surpluses.

This macroeconomic stability was solidified a month ago, when Greece became the 12th member of the European Monetary Union. The euro is now the official currency of the country. The euro will circulate in notes and coins a year from now, in 2002, simultaneously with the remaining 11 members of EMU.

EMU membership provides a guarantee of low inflation for the foreseeable future and solid public finances. It creates an environment of investor security.

Macroeconomic stability is not the only target of our economic policy. We have adopted ambitious targets for this decade, which are uniform across all countries in the European Union. In Lisbon last year, Greece and its European Union partners, decided to make Europe the most competitive and dynamic knowledge-based economy in the world. An economy capable of sustained economic growth with more and better jobs as well as greater economic cohesion.

In Lisbon, we reaffirmed our commitment to the goal of full employment and we set specific targets: A 70 percent

employment rate and a 60 percent participation rate for women by year 2010. We also decided to move ahead with the creation of an electronic Europe for all, bridging the digital divide and turning it into a digital opportunity. These are the targets of our economic policy over the next decade.

The specific measures adopted in Lisbon, together with the sound macroeconomic policies already in place, are expected to allow the European Union to grow at healthy rates in the future. An average economic growth rate of around 3 percent is a realistic prospect.

The Greek economy is expected to grow at even higher rates, around 5%. Investment is the driver for growth in the years to come, as it has been over the past five years. A rapid increase in investment is expected to originate from the decrease of interest rates to euro-zone levels, which we recently witnessed, the construction projects for the preparation for the Olympics of year 2004, which are already underway, and from a large inflow of funds from the EU, earmarked for specific investment projects.

Long-term macroeconomic stability, EMU membership, the country's special location in South East Europe and the prospects of rapid growth are not the only attractive features of the Greek economy. Domestic and foreign investors also

benefit from the country's superior infrastructure, which improves daily and at a fast pace. There is a major revamping of the road and air transportation services, with new highways constantly being built and a new Athens airport, which will be operational as early as next month. The country has also made a leap forward in its telecommunications infrastructure.

Another important complementary feature that makes Greece an attractive place for investment is the declining cost of doing business. The effective corporate tax rates are below their corresponding European average rates, and a major tax reform is being planned, which will simplify the tax system and reduce the accounting burden of corporations. Also thanks to a vigorous push of information technology, bureaucracy is decreasing, the regulatory environment becomes more transparent and the efficiency of the public sector improves. Individuals and businesses, for example, are increasingly accessing administrative services through the World Wide Web, or receiving licenses and permits through "one-stop-shops" at the local level.

All the above are accompanied by an ambitious program of structural reforms. These reforms are consistent with the Lisbon objectives. They aim at improving efficiency,

productivity and competitiveness, hence delivering to the citizen quality services and products at competitive prices. They include the liberalization of markets, selective privatizations, a social security reform and the tax reform I mentioned earlier.

The number one priority in the area of structural reforms is to improve competition through a program of market liberalization. Over the past 15 years, state intervention in the private sector gradually diminished. There are no price controls in the economy, with the exception for pharmaceuticals and agricultural products. And most markets opened up to domestic and foreign competition. Financial markets, housing, the media industry, the airline industry are examples of full liberalization.

Two important sectors in which liberalization is currently taking place are telecommunications and energy. In fixed telephony, the Hellenic Telecommunication Corporation, or "OTE", is the old state monopoly. However, the market opened up for additional operators, as 7 more licenses were granted two months ago. In mobile telephony, there are three operators with a 55% penetration rate, and there is room for a fourth one. An auction is also planned for the Universal Mobile Telephone Services (UMTS), which is estimated to take place around April 2001.

Progress is also being made in the liberalization of the energy sector. The basic thrust of our overall energy policy is to increase competition in all major energy markets, electricity, gas and fuel, and to promote the efficient use of energy and the use of renewable resources. The electricity sector will be officially liberalized in two weeks. Changes are also planned for the medium term in the gas sector. It is my understanding that in the area of energy, our countries have already established links of cooperation and trade.

The bare bones of our long-term energy strategy focuses on the wider availability and use of renewable energy sources. Our government is working hard to find ways that guarantee a sustainable economic development. Future generations have a right to a quality living environment and that fundamental right will be respected.

In 1998, the public sector produced roughly 45% of recorded economic activity. This share is gradually being reduced as our privatization program unfolds. State controlling interest in manufacturing firms is long gone. We have also auctioned off a number of banks and helped the consolidation of the banking sector. A majority stake in Olympic Airways is also up for sale. Many public utilities, such as the water and sewage companies, the Public Power Corporation and the

Hellenic Telecommunication Corporation, as well as other state-owned enterprises are being transferred to private hands through a gradual listing of their shares in the Athens Stock Exchange.

To secure fair competition, our regulatory framework is simultaneously being strengthened. The country's Competition Committee has acquired an expanded mandate. New independent regulatory agencies in the telecommunications and energy sectors were also established.

Finally, I should stress that in Greece, as in many other countries and especially in India, information and communication technologies are gradually transforming the way we work, play, learn, do business and communicate. They open up opportunities for development, prosperity and quality of life for all.

Greece, in the context of the electronic Europe initiative, is making strides towards the digital society. It does so, by making sure that this new society will be inclusive, that it will allow all its citizens to actively participate and reap the benefits of the digital revolution.

My dear friends,

I am optimistic about the future of our countries. We can work together, exchange ideas, establish joint ventures, complement each other in many fields. We can come a lot closer. This is the way to promote growth in both of our countries. This is the way to achieve our goals, to build inclusive societies, societies that allow the individual to flourish without marginalizing the disadvantaged and the unfortunate.

Thank you very much.

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Ιωάννα

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