VII. GREECE

Since Greece became a member of the EEC in 1981, there has been a transitional period — different for each sector of the economy — as many Greek tariffs, rules and regulations involving imports have been adjusted to those of the Common Market. More harmonization is still required, especially in the financial sector, and all changes will be completed by 1992. The ultimate result has been improved access for European Community industrial and agricultural goods; however, the present value of the Canadian dollar creates a broad range of export opportunities for Canadian products as well.

General Information

Greece is a relatively small market (9.9 million people) and its economy is characterized by a strong service sector (shipping and tourism) representing 57 per cent of GNP and a small industrial sector representing 19 per cent of GNP. Thus, it must import a broad range of products to fill its needs. The large deficit in the trade balance, approximately US$5.6 billion, is counterbalanced by large positive net receipts from tourism, shipping, EEC contributions and migrants remittances.

Greek import procedures have been greatly simplified by the implementation of the EEC import rules and the elimination of import licences and prior deposits on May 1, 1987, but there are still complex rules and exchange control regulations. Canadian exporters are advised to contact the Commercial Division of the Canadian Embassy in Athens which can provide a broad range of commercial advice and the names of possible agents.

Banking. The Bank of Nova Scotia maintains three branch offices in Greece.

Transport. Air Canada and Canadian Airlines International both maintain sales offices in Athens. Several direct shipping lines also operate.

National Regulations

Import Permits. As a general rule as of May 1, 1987, import licences are no longer issued by the Central Bank of