



THE PRESS & COMMUNICATION OFFICE  
EMBASSY OF GREECE IN BEIJING

*Major political changes dominated developments in Greece, as Lucas Papademos, a widely respected economist and former European Central Bank Vice - President, was given the mandate to form a unity government in Greece.*

*The main task of this government will be the implementation of the agreement signed in October 26<sup>th</sup>, 2011, aimed at finding an effective and sustainable solution to the debt crisis of Greece and of the Euro zone.*

*In the field of Sino - Greek relations, exchanges of high - level visits confirmed the win - win situation of bilateral cooperation determined by the strong ties of friendship, mutual respect and mutual benefit.*

## Lucas Papademos given mandate to form Greek government



Following an agreement by the leaders of the ruling party and of the main opposition party in Greece, Lucas Papademos, a respected former central banker and European Central Bank (ECB) Vice President, was given the mandate to form a unity Greek government.

In statements immediately upon his exit from the Presidential Mansion, Mr. Papademos said the problems faced by Greece are "huge, despite the efforts made (to deal with them) ... The country is at a crucial cross-roads, and the choices that will be made in terms of the policies to be implemented will be of decisive significance for the prosperity of the Greek people".

Mr. Papademos twice called for "unity" in his brief statement, saying he is confident that problems

will be solved effectively with the least possible cost "if there is unity, understanding and consensus", and stressed his conviction that remaining in the Euro zone would be a guarantee of monetary stability, a factor for prosperity, and would facilitate the adjustment of the Economy and its growth.

The new Papademos government will be tasked with passing through Parliament a second EC-ECB-IMF bailout package for Greece, ironed out at an extraordinary EU summit on Oct. 26.

Early elections are forecast in three months' time, with the most likely date being Feb. 19, although Mr. Papademos clearly stated that no date was fixed in the meeting with the political leaders.

Born in Athens in 1947,

Lucas Papademos attended the Massachusetts Institute of Technology (MIT), where he earned a bachelors degree in physics in 1970, a masters degree in electrical engineering in 1972 and a PhD in economics in 1978.

He taught economics at Columbia University from 1975 to 1984, and at the University of Athens from 1988 to 1993, he was a senior economist at the Federal Reserve Bank of Boston in 1980, and joined the Bank of Greece (BoG), Greece's central bank, in 1985 as Chief Economist, rising to Deputy Governor in 1993 and taking over as Governor in 1994. During his tenure at the BoG, Greece switched from the drachma national currency to the euro.

Mr. Papademos left the BoG in 2002 to become Vice-President of the European Central Bank (ECB) until 2010. He subsequently left the ECB to become an economic advisor to former PM, George Papandreou since 2010. He has also been a member of the Financial Stability Board

Prime Minister,  
Lucas Papademos,  
Athens, November  
10<sup>th</sup>, 2011

*"We can be optimistic, provided we are all united and work closely to achieve these goals"*

Prime Minister,  
Lucas Papademos,  
Athens, November  
11<sup>th</sup>, 2011

*"We have a difficult period ahead of us to carry out a difficult task and the contribution of all is necessary. Over the past two years a great effort was made with a good result for the decrease of the deficits but today a credit problem has appeared with the payment of the 6th tranche and the regaining of the country's credibility".*

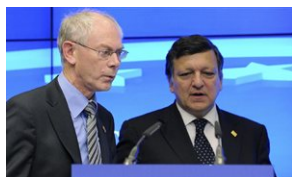
Politics	1-3
Economy	3-4
Foreign Policy and Cooperation	4-7
Culture & Tourism	7-8



and the EU Economic and Financial Committee.

He is also currently serving as a visiting professor of public policy at Harvard University's Kennedy School of Government, maintains a professorship of economics at Athens University since 1988, has been a member of the Academy of Athens since 2006, and a member of the Trilateral Commission since 1998.

Mr. Papademos has further published numerous articles in the fields of macroeconomic theory, the structure and functioning of financial markets, monetary analysis and policy, as well as on subjects concerning the economic performance, financial stability and economic policy in the European Union.



In a written joint statement, European Council President, Herman van Rompuy, and European Commission President, Jose Manuel Barroso, hailed the agreement for a national unity government in Greece as a "new chapter" for the country, and indicated that they have long supported the need for a broad-based political consensus on the measures that need to be taken in Greece in order to help it emerge from the current debt crisis.

Mr. Rompuy and Mr. Barroso called on the Greek government to send a strong message so as to assure Greece's European partners that all the political parties were committed to implementing the measures for reducing Greece's debt, and underlined that European Union institutions and agencies will

continue to do everything within their remit in order to help Greece, while stressing that Greece must in turn do everything possible to help itself. The two European officials said they looked forward to meeting Prime Minister, Lucas Papademos, in order to discuss "urgent issues on our common agenda".

The new transitional unity government that will serve under Prime Minister, Lucas Papademos, was sworn in during a ceremony at the Presidential Mansion, in Athens.

The composition of the new government is as follows:

**Prime Minister:** Lucas Papademos

**First Government Vice President:**

Theodoros Pangalos

**Government Vice President and Finance Minister:** Evangelos Venizelos

**Administrative Reform and Electronic Governance Minister:** Dimitris Reppas

Deputy Ministers: Dinos Rovlias, Pantelis Tzortzakis

**Interior Minister:** Anastasios Yiannitsis

Alternate Minister: Fofi Gennimata

Deputy Minister: Paris Koukoulopoulos

**Finance Minister:** Evangelos Venizelos

Alternate minister: Filippos Sahinidis

Alternate minister: Pantelis Economou

Deputy Minister: Yiannis Mourmouras

**Foreign Minister:** Stavros Dimas

Alternate Minister: Mariliza Xenoyiannakopoulou

Deputy Minister: Dimitris Dollis

**National Defence Minister:** Dimitris Avramopoulos

Alternate Minister: Yianis Ragoussis

Alternate Minister: George Georgiou

Deputy Minister: Costas Spiliopoulos

**Development Minister:** Michalis Chrysohoidis

Alternate Minister: Socrates Xynidis

Deputy Minister: Thanos Moraitis

Deputy Minister: Adonis Georgiadis

**Environment, Energy and Climate Change Minister:** George Pappaconstantinou

Alternate Minister: Nikos Sifounakis

Deputy Minister: Yiannis Maniatis

**Education, Life-long Learning and Religions Minister:** Anna Diamantopoulou

Alternate Minister: Constantine Arvanitopoulos

Deputy Minister: Evi Christofilopoulou

**Infrastructure, Transport and Networks Minister:** Maroudis Voridis

Deputy Minister: Yiannis Magriotis

**Labor and Social Security Minister:** George Koutroumanis

**Prime Minister,  
Lucas Papademos,  
Athens, November  
14<sup>th</sup>, 2011**

*"Greece is at a particularly crucial crossroads and the choices we make about the policy to be followed will be of definitive importance for the prosperity of the Greek people".*

**Health and Social Solidarity Minister:** Andreas Loverdos

Deputy Ministers:  
Dimitris Vartzopoulos,  
Markos Bolaris, Mihalis Timosidis

**Agricultural Development and Food Minister:** Costas Skandalidis

Deputy Ministers: Yiannis Drivelegas

Deputy Minister: Asterios Rodoulis

**Justice Minister:**  
Miltiadis Papaioannou

Deputy Minister: George Petalotis

**Citizen Protection Minister:** Christos Papoutsis

Deputy Minister: Emmanuel Othonas

**Culture Minister:** Pavlos Geroulanos

Deputy Minister: George Nikitiadis (for Tourism)

Deputy Minister: Petros Alevizatos

**State Minister:** George Stavropoulos

Unveiling his policy platform in Parliament, at the start of a three-day debate that culminated in a vote of confidence for the new three-party cooperation government, Prime Minister, Lucas Papademos, said that the first priority will be to unlock the 6th tranche of EU-IMF bailout loans for Greece, by December 15 at the latest.

Describing his government as a "bridge that will facilitate the country's transition to fiscal reform and a developmental course," Mr. Papademos stressed that the government will seek to implement the commitments arising from the decisions made by Euro-zone leaders on October 26 and the economic policies associated with them, and listed four priorities, namely the release of the 6th tranche of bailout loans, completing talks with the EU-IMF troika on the second bailout, the signature of the new loan agreement by the end of the year and passing the state budget.

Stating that the government will seek to carry out structural reforms that will improve the competitiveness of the Greek Economy, focusing especially on the implementation of changes, such as the new wage scale and reorganization of the public sector, policies in labor law, the opening of closed professions and action to ensure the viability of pension funds and support society's weakest and most vulnerable, Mr. Papademos emphasized policies designed to boost employment, and called for the need to adjust the National Strategic Reference Framework to reflect the new conditions, based on the Euro zone leaders' agreement of October 26 and referred to the need for reforms designed to support and encourage Greece's export sector, or to follow through the reforms already initiated in the education sector.

**EU Summit (October 26<sup>th</sup> – 27<sup>th</sup>, 2011): Sustainable public finances and structural reforms for growth**



After "unprecedented steps to combat the effects of the world-wide financial crisis, both in the European Union as such and within the euro area", EU concluded that "further action is needed to restore confidence", and, according to the Euro Summit Statement of October 26<sup>th</sup>, 2011, the member states of the euro area agreed "on a comprehensive set of additional measures reflecting our strong determination to do whatever is required to overcome the present difficulties

and take the necessary steps for the completion of our economic and monetary union".

As far as the sustainability of the Greek debt is concerned, the statement reads: "the Private Sector Involvement (PSI) has a vital role in establishing the sustainability of the Greek debt. Therefore we welcome the current discussion between Greece and its private investors to find a solution for a deeper PSI. Together with an ambitious reform pro-

gram for the Greek Economy, the PSI should secure the decline of the Greek debt to GDP ratio with an objective of reaching 120% by 2020. To this end, we invite Greece, private investors and all parties concerned to develop a voluntary bond exchange with a nominal discount of 50% on notional Greek debt held by private investors. The Euro zone member states would contribute to the PSI package up to 30 billion euro.

On that basis, the official sector stands ready to provide additional program financing of up to 100 billion euro until 2014, including the required recapitali-

zation of Greek banks. The new program should be agreed by the end of 2011 and the exchange of bonds should be implemented at the beginning of 2012. We

call on the IMF to continue to contribute to the financing of the new Greek program".

## Chinese top political advisor Jia Qinglin in Greece



In the first stop of his three-nation tour to Europe, Jia Qinglin, Chairman of the National Committee of the Chinese People's Political Consultative Conference (CPPCC), paid a five-day official visit to Greece, heading a high-profile Chinese business and government delegation.

Receiving the Chinese top political advisor, the President of the Republic, Mr. Karolos Papoulias, underlined the "strategic partnership" between the two countries and made a special reference to the investment by the Chinese multinational COSCO at the port of Piraeus, the largest in the country, which "highlights China's interest in forging closer economic and commercial ties with Greece".

On his part, Mr. Jia referred to the great importance that China attaches to developing ties with Greece, and added that the enhancement of ties benefits both sides.

Besides, during a reception hosted by the Greek-Chinese Chamber of Commerce, held under the auspices of the Federation of Hellenic Enterprises and the Foundation of Economic and Industrial Research, a wide-ranging economic cooperation memorandum in the industry and infrastructure sectors, with the four bilateral agreements totaling 537 million euros, was signed by Greek Development, Competitiveness & Shipping Minister, Mihalis

Chryssohoidis, and China's visiting Vice-Minister of Commerce, Zhong Shan.

Mr. Zhong Shan stressed China's interest in imports from Greece in the sectors of marble, olive oil and wine, as well as the promotion of Chinese investments in Greece in the sectors of energy, ports and infrastructure projects in general, added that the development of economic cooperation between the two countries is rapid lately and called on Greek investors to make investments in China.

Referring to bilateral economic relations, Jia Qinglin said that in 2010 bilateral trade amounted to 4.35 billion dollars, increasing 18.4% since 2009, and added that Greek investments in China amount to 100 million dollars, and the Chinese ones in Greece to 500 million dollars.

Greek government Vice President, Theodoros Pangalos, said that the two countries' relations have passed childhood long ago and indeed through these meetings new cooperation has appeared, such as exports to China of wine and olive oil.

During a meeting with Greek Parliament Speaker, Philippos Petsalnikos, Jia Qinglin stressed that China is ready to enhance ties with Greece, while, during his meeting with Dimitris Avramopoulos, the First Vice President of the main opposition party, the Chinese top political advisor pointed that China encourages investors to invest in Greece, and reiterated his country's interest to enhance cooperation in the fields of shipping and trade.



On the southern Aegean island of Crete, Jia Qinglin met with the governor of the province of Crete, Stavros Arnaoutakis, and thanked him for the help provided by the Greek government, the provincial government of Greece and the Greek people in evacuating Chinese nationals from Libya. Besides, Mr. Jia referred to the importance of enhancing cultural exchanges in the future.

The Chinese delegation hosted a special event in honor of the local authorities that participated in the operation for the repatriation of thousands of Chinese nationals who had fled riot-torn Libya last spring.



The Chairman of the National Committee of the Chinese People's Political Consultative Conference, Jia Qinglin, visited the Acropolis monument and the New Acropolis Mu-

seum, where he was given a guided tour by the museum's director, Professor Dimitris Pandermalis. He also went to the archaeological site of Mycenae, in Peloponnese. On the is-

land of Crete, the Chinese Press Delegation visited the archaeological site of Knossos and the Archaeological Museum of Iraklion.

## Vice President of Greek government in Guangdong



Upon invitation of the Secretary of the China Communist Party in Guangdong Province, Wang Yang, the Vice President of the Greek government, Theodoros Pangalos, visited Guangdong Province, major industrial and trade center of China.

forts of the country, will overcome current difficulties, and stressed that Guangdong Province aims at the enhancement of mutually beneficial cooperation in the fields of tourism, investments, trade, marine affairs and culture.

Ministry of Foreign Affairs, the Greek National Library, and the General Consulate of Greece in Guangdong, were donated to Guangdong Zhongshan University.



Welcoming Mr. Pangalos, the Secretary of the China Communist Party in Guangdong Province referred to the strong friendship ties of the two countries, which were confirmed with the recent evacuation of Chinese nationals from Libya, expressed certainty that Greece, thanks to the ef-

In the presence of the Vice President of the Greek government, of the Ambassador of Greece in Beijing, Mr. Theodore Georgakelos, and of the General Consul in Guangdong, Mr. Konstantinos Kakioussis, 252 books on Greek History and Culture, language and literature, philosophy and religion, offered by the Greek

Besides, in the framework of International Guangdong Tourism Exhibition 2011, a Memorandum of Cooperation in the field of Tourism was signed by the Ambassador of Greece in Beijing, Mr. Theodore Georgakelos, and the President of Guangdong Tourism Organization.



## Economic and Social Council delegation visits China

At the invitation of the Chinese People's Political Consultative Conference (CPPCC), a delegation of Greece's Economic and Social Council, led by ESC President, Christos Polyzogopoulos, visited China, in the framework of international actions to exchange views and establish practical forms of cooperation in areas such as socioeconomic developments on a national and international level, as well

as a better understanding of the credit and debt crisis.

During a meeting with the Vice-Chairman of the CPPCC Shanghai Municipal Committee, Taitong Zhou, Mr. Polyzogopoulos referred to the importance of enhancing bilateral trade relations and investments, as well as cooperation in shipping and joint actions in tourism, underlined the great potential

for cooperation between Greece and China on many levels and in sectors other than trade, such as investments and services, and noted that the two port cities of Shanghai and Piraeus, which are already sister-cities, could further enhance their bilateral cooperation and play a leading role in developing Greek-Chinese economic and shipping ties

Greece's General Consul in Shanghai, Ms. Maria Saranti, welcomed the Greek delegation, noting the bonds of friendship linking Greece and China, referred to the assistance given by Greek authorities and Greek-owned ships for the evacuation of some 13,000 Chinese na-

tionals from war-torn Libya and their repatriation from the island of Crete, and noted an impressive rise in Greek exports to China in the last two years and the increasing activity by Greek companies in Shanghai.

In Beijing, Mr. Polyzogopoulos had meetings with the Chairman and the Vice-Chairman of China Economic and Social Council, Mr. Wang Gang and Mr. Xu Zhenhuan, respectively, and issues of common interest were discussed.

### Beijing seminar on investments in Greece



During a seminar in Beijing organized by the agency "Invest in Greece", with the support of the Embassy of Greece in Beijing, speakers underlined that Greece has the potential to attract up to 37 billion euros in investments over the next five-year period, primarily in the energy, infrastructure, real estate development and waste management sectors.

Addressing the event, Greek Ambassador, Theodore Georgakelos, expressed his optimism over

the future, stressing that "Greece's future is in euro, in the Euro zone and in Europe", and his confidence that Greece will attract noteworthy foreign investment, while, referring to high-profile foreign ventures in Greece over the recent period, and in particular, to the investment by the Chinese shipping giant COSCO at the port of Piraeus, he noted that "already we have had some very positive results", and added that the COSCO investment "has turned profitable for the company despite the prob-

lems that the global shipping industry faces".

In a bid to look beyond the current economic crisis in Greece, "Invest in Greece" executive, Angela Michalopoulou, said that the current situation nevertheless presents many opportunities for Chinese investors, outlined ongoing government reforms aimed to spur investments and growth, and showcased what she called competitive advantages and growth sector opportunities in Greece, including a new "fast track" law.

### Opening Ceremony of the Centre for Classical Studies in Peking University



The Opening Ceremony of the Centre for Classical Studies took place in Peking, University, in presence of the Assistant President of the University, Professor Qiang Li, of the Director of the Centre, Professor Yang Huang, and plenty of Chinese professors. The Centre aspires to become a model of research and promotion of

ancient Greek and Roman world throughout China.

Addressing the guests of the ceremony, the Ambassador of Greece in Beijing, Mr. Theodore Georgakelos, stressed that it is a great day, as the Centre for Classical Studies will be a new tool to understand each other, to the exchanges of the civiliza-

tions, to the study of language, History, Philosophy, Civilization, and to the approach to the "architecture of Western mind and civilization", and added that more understanding means less tensions.

## The Ambassador of Greece in Beijing in China Foreign Affairs University



The progress of today and the prospects of the future were the main axes of the speech delivered by the Ambassador of Greece in Beijing, Mr. Theodore Georgakelos, to post-graduate students of China Foreign Affairs University, which operates under the guidance of the Chinese Ministry of Foreign Affairs and prepares personnel for the field of foreign services.

Pointing out that "the relations of the two countries are excellent, and are based on a very solid basis of mutual respect and well-rooted friendship", the Ambassador explained the legal framework of cooperation (comprehensive strategic agreement) and its practical implementation through a complete set of agreements and MoUs in all fields, and through the

very frequent and high-level exchange of visits between leaders and officials, and presented the cooperation in the fields of Culture and Economy, and especially in trade, investments and tourism, stressing that "when the cooperation is good, we have good deals, especially in crisis periods".

## Efforts to facilitate easier entry for Chinese students wishing to study in Greece

Underlining that the Greek Foreign Ministry makes "all possible efforts" to facilitate procedures for students from the People's Republic of China wishing to enter Greece, Alternate Foreign Minister, Mariliza Xenogiannakopoulou, forwarded a document to

Parliament, detailing efforts to facilitate the easier entry into Greece of Chinese students wishing to attend courses in post-secondary education centres and liberal studies centres.

Ms. Xenogiannakopoulou clarified that most of the

Schengen Pact member-states follow the same standard procedures, and added that adequate language proficiency is the main inhibitory factor for Chinese students wishing to study in Schengen-area countries.

## Culture and Tourism Minister in World Travel Market



In London's World Travel Market, Minister of Culture & Tourism, Pavlos Geroulanos, addressed the Ministers summit themed on "How Tourism can prosper in times of uncertainty", and inaugurated the Greek pavilion, stressing that 2011 has been a good year for

Greek tourism, with increased tourist arrivals and revenues.

Mr. Geroulanos further elaborated on the tourist product of the future: international cooperation through which tourists can take advantage of multi-destination package

deals, and stated that Greece has already signed such agreements with Turkey, Israel, and Egypt, and an agreement with Italy is expected to follow.

The Chinese Media on Greece

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[www.mfa.gr](http://www.mfa.gr) (Greek MFA)

[www.culture.gr](http://www.culture.gr) (Greek Ministry of Culture)

[www.mnec.gr](http://www.mnec.gr) (Ministry of Finance)

[www.gnto.gr](http://www.gnto.gr) (Greek National Tourism Office)

[www.investingreece.gov.gr](http://www.investingreece.gov.gr) (Invest in Greece)

[www.ana-mpa.gr](http://www.ana-mpa.gr) (Athens News Agency)

Unknown Treasures from the National Gallery Collections



Incorporating a wide range of works, including paintings, prints, etchings and sculpture, the exhibition “*Unknown Treasures from the National Gallery Collections*”, a homage to various artistic eras, such as international modernism, the Greek avant - garde, figurative art and abstraction and Greek sculpture, will be on display until January 8, 2012, in Athens.