

CHARACTERISTICS AND PROBLEMS
OF GREEK INDUSTRY

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I. INTRODUCTION

The aim of the present essay is to give a more or less good picture of the present state of Greek industry and of the expected impact on it of the Association of Greece with the European Economic Community.

Until quite recently, income from manufacturing was lagging behind agricultural income. It is only in 1962 that industry took the lead. Data given by the National Accounts Service of the Ministry of Coordination show that in that year industrial production represented 26.1 per cent of G. N. P. as against 24.3 per cent of agricultural production. Since then the data turned in favour of industrial production, so that in 1965 the percentages were 27.8 p. c. for industry and 22.7 p. c. for agriculture¹. These data do not compare favourably with similar data referring to industry in E. E. C. countries. The situation is still less favourable if one takes into consideration the character and size of Greek industrial firms; most of them are small firms, they rather belong to the class of handicrafts. They struggle for survival since April 10, 1953, when Greek foreign trade was liberalized. Their struggle has become dramatic since November 1, 1962 when the Treaty establishing the Association of Greece with the E. E. C. entered into force. This dramatic struggle is evident if we examine in detail the various aspects of Greek industry and try to depict the expected impact of the association of Greece with the E. E. C. countries on the frail industry of this quickly developing but still rather poor country.

1. Cf. Ministry of Coordination, General Direction of Economic Policy and Programming, Direction of National Accounts: *National Accounts of Greece, 1948 - 1965*, Nr. 16, Athens 1967, p. 9. For a more detailed analysis of the structure of the Greek economy and the position the Greek industry occupies in it see: Organismos Viomichanikis Anaptyxeos: *Geniki Episcopisis tis Ellinikis Viomichanias* (General Survey of Greek Industry), Athens 1962, pp. 54 ff.

II. BRANCHES AND GEOGRAPHIC DISTRIBUTION OF GREEK INDUSTRY

The percentages mentioned before refer to industry in a large sense, in which mining, construction, electricity, gas and water works are included. If we consider industry proper or manufacturing, the percentage is still smaller. Indeed in 1965 manufacturing represented only 17.7 per cent of G. N. P. Now if we examine Greek manufacturing more carefully, we realize that Greek manufacture is mainly light industry. Thus, food, drink and tobacco industries occupy the first rank in the list of Greek manufactures, textiles the second, clothing and footwear the fourth rank. Metal manufactures, engineering and electrical goods, which could be considered as semi-heavy industries, occupy the third rank, chemicals the fifth one ². It should be emphasized that it is only recently that chemicals have emerged as a major branch of Greek manufacturing, as a consequence of the foundation of large indus-

2. The percentage ratio of the value of each branch of Greek manufacturing to total value of manufacturing production during the years 1958 and 1965 is the following:

Class of Manufacture.	1958	1965
1. Food, drink and tobacco	25.1	22.2
2. Textiles	17.7	15.6
3. Clothing and footwear	16.1	11.5
1 + 2 + 3	58.9	49.3
4. Wood products and furniture	5.9	5.0
5. Paper, printing and publishing	4.1	4.9
6. Chemicals and allied trades	6.7	10.5
7. Stone, clay and glass	6.2	8.1
8. Basic metal industries	1.4	3.5
9. Metal manufacture, engineering and electric goods	12.0	13.0
10. Transport equipment	2.4	3.3
11. Other manufacturing	2.4	2.4
	100.00	100.00

(Source: Ministry of Coordination, *op. cit.*, p. 12.)

From a careful consideration of these figures it emerges that there has been a change in the structure of the Greek industry during recent years. In 1958 the first three branches of the Greek industry were the traditional and by far the most important branches, the added value of the product of which was almost 60 % of the total value of industrial production. Since that year they began to dwindle and in 1965 the added value of their product was less than 50 % of the total value of industrial production. This change was mainly due to the foundation of big industrial concerns belonging to the groups 6, 7, 8 and 9.

trial concerns in Greece. Basic metal industries are unimportant as a percentage of G. N. P. but they are very interesting when the rhythm of increase of production is taken into consideration.

The geographic distribution of Greek industry seems to be unusual. According to the results of the census of Greek manufactures, handicrafts and extractive industries, carried out on September 28, 1963, 34.262 out of 122.332 industrial and handicraft establishments (28.00%) were concentrated in Greater Athens, the capital and economic center of the country. In these establishments, 220.672 employees and workers out of 471.564 (46.80%) were employed, using 407.819.3 horsepower out of 1.157.146.7 (35.24%)³. From these figures we gather that industrial concentration in Greater Athens is unusual and tends to become excessive. The reasons for this extraordinary concentration are many and various. Thus the Athens area is the most important consumption center of the country; labour in it is plentiful and better qualified than in the rest of the country; banking and communication systems are well developed and civil services having decision power are expected to provide the firms with all sorts of facilities. Briefly speaking in the Athens area external economies are important and tend to strengthen the tendency towards heavy industrial concentration^{4a}, inspite of legal and administrative measures in favour of firms establishing themselves in provincial towns^{4b, 4c}.

III. INDUSTRIAL FIRMS

Greek industrial firms can be examined from the point of view of their size, their organization and their legal status.

If we examine the Greek industrial firms from the point of view of their size, we become fully aware of the fact that most of them are very

3. National Statistical Service of Greece: *Statistical Yearbook of Greece*, 1965, Athens: National Printing Office, 1966, pp. 230 - 1, 236 - 8.

4a. Cf. A. N. Damaskenides: *Viomichaniki Politiki* (Industrial Policy) (mimeographed), Thessaloniki: World University Service 1964, pp. 28 - 29.

4b. L. D. Nr. 2176 of 1952 «on measures to protect provincial industry» and Law Nr. 3213 of 1955 amending and supplementing legislation «on measures to protect provincial industry». See also L.D. Nr. 4002 of 1959 «on taxes and other measures to encourage productive investments», and Law Nr. 4171 of 1961 «on general measures to assist the economic development of the country».

4c. Other industrial centers worth mentioning are those of Thessaloniki, Patras, Volos, Heraclion, Larisa, Canea, Cavala, Ptolemais.

small firms. Thus, according to the results of the census of November 15, 1958, only 748 industrial and handicraft establishments (0.70%) out of a total of 109.793 employed more than 50 persons. The modal firm was the one which employed only 1 person (41.762 establishments)⁵. The reasons for this proliferation of small manufacturing units are to be sought in: the scarcity of capital which was and still is to a smaller extent an endemic disease of the Greek capital market; also the scarcity of trained personnel, especially of qualified executives, able to manage big industrial concerns; finally the smallness of the market due to the fact that the Greek population is relatively small and their income per capita not high enough to permit mass consumption of industrial commodities. It should be emphasized however, that these figures and comments refer to both industrial and handicraft establishments. When we consider only industrial firms, especially those functioning as «sociétés anonymes», we realize that they are large enough and they compare not very unfavourably with those established in E.E.C. countries⁶.

5. Office National de Statistique: *Recensement des Établissements Industriels et Commerciaux*, effectué le 15 Novembre 1958, Athènes 1960, p. XXIV.

6. During May 1950 a research on industrial employment was carried out by the Association of Greek Manufacturers. It was based on 2.103 industrial firms, out of 2.580 firms included in the Greek Industry Directory, which was published by the same Association in 1949. It was estimated that 140.000 persons were employed by these 2.103 firms. From these 140.000 persons about 26.000 (18%) were working in establishments which kept in their services 1 - 50 people, 19.000 (14%) in firms employing 51 - 100 people, 19.000 (14%) in firms using the services of 101 - 200 people, 30.000 (22%) in firms occupying 201 - 500 people, 20.000 (14%) in firms employing 501 - 1000 people, finally 26.000 (18%) in firms giving employment to more than 1000 people. Now these data compare rather favourably with the following data, compiled by P. L. Mandy and G. de Ghellinck.

Class limits determined on the basis of the number of persons employed by each firm.

Countries	1-50	50-100	100-200	200-500	500-1000	1000	Total
						and more	
Germany	15	9.6	11.7	18.6	12.8	32.3	100%
France	19	11.9	14.4	19.6	12.8	22.3	100%
Italy	21	11.7	30.0	12.9	24.4		100%
Belgium	28	10.4	10.8	16.4	11.4	23.0	100%
The Netherlands	24	10.7	11.7	14.5	11.9	27.2	100%

(v. P.L. Mandy et G. de Ghellinck: Dimension des entreprises dans les pays du Marché Commun, in *Révue Économique* Nr. 3, May 1960, pp. 395-413).

Of course these data may be misleading, and the situation may be worse than that which results from them. Greek firms generally make use of simple and outmoded machinery, whereas the firms in EEC countries utilize generally up - to -

From the point of view of their organization, Greek firms leave much to be desired. Experts of the Organization of European Economic Cooperation, having visited the country some years ago, testified that: a) Labour relations are neglected; no systematic measures are taken to train the new or the already employed workers; working conditions are bad; security measures are inadequate to protect the workers; systems of wage payment are not satisfactory. b) The organization of the plant is not satisfactory. c) Marketing is neglected, probably because home demand of goods and services exceeds their home supply and because home production is highly protected by import duties and other hindrances to international trade ⁷.

From the point of view of their legal status, the Greek industrial firms belong mostly to the category of individual ownership. Thus, according to the results of the aforementioned census of industrial and commercial establishments carried out on November 15, 1958, out of 109.236 industrial and handicraft establishments 92.072 (84.3%) constitute individual properties, 12.137 (11.1%) function as partnerships (*sociétés en nom collectif ou en commandite simple*), 1.043 (1.0%) are joint stock companies (*sociétés anonymes*), 159 (0.1%) are limited companies (*sociétés à responsabilité limitée*), and the rest 3.825 (3.5%) are organized under various forms of business ownership ⁸. The reasons for the supremacy of the individual proprietorship are various and manifold. Most important of them are tradition, the character of the Greek entrepreneur (*being a consequence of his origin, his education and the influence of*

date machinery and some of them have introduced automation in their plants. Besides, Greek industry is mostly a light one, whereas industry in EEC countries is both light and heavy. We all know that firms using modern equipment and belonging to heavy industry employ relatively less labour and more capital. Therefore the Greek firms classified in each of the above mentioned class limits should be smaller than the equivalent firms in EEC countries, and would belong to an inferior group if the class limits were determined not on the basis of the number of persons employed by each firm, but on the basis of the amount of their capital, or the volume of their production, or other criteria.

7. Greek Productivity Center: *Report on the Greek Industry by the Experts of the European Productivity Organization*, Athens 1957 (in Greek). Cf. Chris. Argyris: *Human Relations*, in Review «Spoudai», vol. 6 (1955 - 56), Nr. 12, p. 68 ff. (in Greek)

8. Cf. A. N. Damaskenides: *The Influence of the Association of Greece with E.E.C. on the Size, the Organization and the Legal Form of Greek Firms* (in Greek), Thessaloniki 1966, pp. 16, table 4.

proper that has been investigated. Thus according to the results of a research carried out in 1958, among 760 medium and large sized industrial firms, only 13.5% of the personnel had a university or secondary education. All other working people (86.5% of the working in the 760 firms population) had an elementary education or no education at all. May I add, that the percentage of unskilled workers is also very high (36,6% of the working in the 760 firms population, including the number of apprentices)¹². It should be emphasized, however, that only industrial skills are scarce in Greece. In fact Greece has a very high stock of intellectuals for a country of its level of development and her general skill position is close to that of the developed European countries. It is the pattern of education that differs from that of these countries, the emphasis in Greece being on classics, humanities, law and similar subjects. Therefore it is not the level of education that has to rise. It is the pattern of education that has to change in compliance with technological developments of the modern world¹³.

V. THE COST OF PRODUCTION OF INDUSTRIAL COMMODITIES

The cost of production of goods manufactured in Greece is higher than that of similar goods produced in E.E.C. countries. Several reasons are responsible for this inferiority of Greek manufacturing. Thus most industries depend on raw materials imported from other countries and have to pay high import duties¹⁴ and bear heavy transportation costs. Besides, the rate of interest paid by the firms on borrowed capital is high; it is the highest interest paid by firms in all central and west European countries. It should be added, that because of their small size

12. Cf. Office National de Statistique: *Apotelesmata Viomichanikis Erewnis Etous 1958* (Résultats de la recherche industrielle de l'année 1958), reproduced in: George Koutsoumaris: *Morphologia tis ellinikis viomichanias* (Morphology of the Greek Industry), Center of Economic Research, Research Monograph Series Nr. 6, Athens 1963, pp. 78 - 80.

13. Cf. A. Maddison, A. Stavrianopoulos, B. Higgins: *Foreign Skills and Technical Assistance in Greek Development*, Paris: Development Center of the O. E. C. D., 1966, pp. 25 ff.

14. E. g. on June 1, 1960 import duties on leather was 65.3 per cent in Greece and from 5.4 to 18 p. c. in EEC countries. Cf. Organismos Viomichanikis Anaptixeos: *Geniki Episkopisis tis Ellinikis Viomichanias* (General Survey of Greek Industry), Athens 1962, p. 85.

Greek firms cannot produce goods in large quantities and at a minimum cost. Finally, productivity of Greek workers is comparatively small, because they use obsolete machinery, labour organization in industrial establishments leaves much to be desired, working conditions fall short of similar conditions prevailing in more developed countries, workers are mostly unskilled. Because of smaller productivity of Greek workers, labour cost per unit of output is higher in Greece¹⁵, inspite of lower wages paid to them¹⁶.

The structure of the cost of production of commodities manufactured by the Greek industries and handicrafts deserves careful consideration. Research carried out in 760 big industrial firms, mentioned already, proved that as an average more than 80% of the unit cost is variable cost. Among variable expenses, most important are the cost of raw materials (the expenditures on fuel and electricity being second in importance). As regards labour costs, generally speaking they do not seem to constitute a decisive factor in the shaping of total cost of production¹⁷. From the results of this research we can conclude that a substantial decrease in cost of production can be achieved only through a technological reorganization of the firms and external economies. Economies of scale through an increase in the size of firms will not bring about substantial benefits which are forthcoming only in case of heavy fixed costs divided by an ever increasing number of units of production.

VI. THE STRUCTURE OF THE MARKET FOR INDUSTRIAL COMMODITIES

From the sketch of the structure of Greek industry given in the preceding pages we can gather that Greek manufacturing is composed of small units, functioning under unfavourable conditions. One should think that there is much competition among these small sized firms. However such an idea is erroneous. On the contrary. Sometimes small firms tend to sectionalize the market and create local monopolies. Sec-

15. Cf. A. N. Damaskenides, op. cit., pp. 33 - 34

16. Wages and salaries in Greece are approximatively 30 % lower than in France or Germany Cf. *Geniki Episkopisis tis Ellinikis Viomichanias*, pp. 101 - 107.

17. Cf. Office National de Statistique, mentioned by G. Koutsoumaris, op. cit., pp. 226 ff., and 430 ff. The percentage of labour costs is estimated at 12% of total contractual expenses.

tionalization of the Greek market is facilitated by the mountainous nature of the country, the difficulties of communicating and the high cost of transporting commodities from one region to another. These remarks refer mainly to small provincial firms. With reference to firms established in the Athens area, sectionalization is less observable. But even in that area competition among manufacturers is slack. High import duties and oligopolistic conditions prevailing in Greece allow industrial firms to pursue a policy of high prices and considerable profit margins, large enough to take advantage of their oligopolistic position. Therefore we would not be very far away from the truth if we asserted that the Greek market for industrial commodities is highly monopolistic and oligopolistic in character¹⁸. As a consequence, prices of these commodities are high and firms have no incentives to reorganize and improve their methods of production. It should be added that the monopolistic and oligopolistic character of the Greek market is also due to efforts made after the war by the Greek Government and by public corporations, who encourage the establishment of big and well organized firms, able to produce under favourable conditions in order to compete with foreign goods on the Greek market and eventually on foreign markets¹⁹.

VII. THE IMPACT OF THE ASSOCIATION OF GREECE WITH THE E.E.C. ON GREEK INDUSTRIAL FIRMS AND ON THE STRUCTURE OF THE MARKET OF THEIR PRODUCTS

I have tried to depict the structure of the Greek industry and the conditions under which it was functioning some years ago, especially before the treaty establishing the association of Greece with E.E.C. was

18. From a publication issued by the Industrial Development Corporation and entitled «*Greek Industry Directory*» it appears that out of 169 branches of Greek industry:

34 are monopolistic

107 are oligopolistic, in the sense that they include 2 to 10 firms,

23 include 11 to 25 firms,

5 » 26 to 50 firms.

For further details cf. A. N. Damaskenides: *The Association of Greece with E. E. C. and its Impact on the Structure of the Greek Market*, in *The Integration of Europe and Greece* (the Congress of Thessaloniki, November 1964), Aristotelian University of Thessaloniki, 1965 pp. 235 ff.

19. For further details see: A. N. Damaskenides, op. cit., p. 237.

signed. Let us see now how the implementation of this treaty has affected our industry and which are the prospects of its evolution in the next 15 years when the incorporation of the Greek economy in the economy of the E.E.C. is gradually completed.

The impact of the association of Greece with the E.E.C. on the size of Greek firms can be ascertained by comparing the evolution of the size of these firms up to the 9th of July 1961, when the treaty establishing this association was signed, and from this date up to the present time. From research done with reference to this topic it has been proved that established H.P. force per industrial unit increased from 1930 to 1958 by 2.56% per year ²⁰. During the following years it increased by a much larger percentage ²¹, and from 1962 onwards the newly established H.P. force per industrial plant was much stronger than the average one. From these facts we can draw the conclusion that the impact of the association on the firms size has been a favourable one.

As regards the influence of the association of Greece with the E.E.C. on the organization of Greek firms, this cannot be proved statistically. However there are signs that this association not only made necessary a better organization of the Greek firms but also hastened the pace of the application of new and modern methods of production. Thus during recent years many offices of consulting engineers and specialists in organization have been founded in Greece. Punched-card services function in many Ministries, public and semipublic services, banks and big firms. Computers are used by the National Statistical Service of Greece, other public corporations and big banks. Many other associations have taken the initiative of improving the organization of private firms by applying programmes of technical education of workers and employees, by preparing studies referring to basic problems of the main branches of economic activity, by granting loans to improve industrial productivity etc ²². From all these developments we gather that Greek businessmen begin to become aware of the necessity of improving their methods of organization and production; besides the Government is willing to help them do so. Of course it is quite possible that attempts to improve such methods would have been made even if the association of Greece with

20. Cf. Damaskenides: *The Influence of the Association of Greece with E. E. C. on the Size, the Organization and the Legal Form of Greek Firms*, Thessaloniki 1966, pp. 5 - 6 (in Greek).

21. It increased by 2.39%, 4.12%, 4.76% and 5.54%.

22. Cf. A. N. Damaskenides, op. cit., pp. 7 - 8.

the E.E.C. had not been achieved. However, as the main efforts for improvement were discernible only after the treaty establishing this association was signed, we infer that the association acted as a stimulus towards a more vigorous and more systematic effort for the application of the principles of scientific management of Greek firms.

Finally, with reference to the legal status of Greek firms, it should be mentioned that relatively new data show an increase of the percentage of the joint stock companies, the limited companies, and partnerships, whereas the percentage of the individual firms and other firms organized under various forms of business ownership has declined²³. This means that during recent years, a tendency of businessmen has been noticed to transform individual firms into partnerships and these partnerships into limited and joint stock companies. There is also a tendency to create big industrial concerns and give them from the beginning the form of a joint stock company. However these developments are not strong enough to contribute to a substantial change in the structure of the Greek firms from the point of view of their legal status.

The final topic to be examined is the influence of the association of Greece with the E.E.C. countries on the structure of the market for industrial commodities.

From what has been said so far we draw the conclusion that Greek firms are small, they use outmoded machinery and they are badly organized. Consequently, they do not enjoy the advantages of big scale, and their cost of production is high. They have been able to live thus far only because of high import duties. Now that prices of imported foreign commodities are expected to decrease, as a consequence of the gradual reduction of duties and barriers in the trade between Greece and the

23. Thus according to the preliminary results of the Census of Manufacturing and Cottage Industry, which was carried on by the National Statistical Service of Greece, during the year 1963, out of 122,314 industrial and handicraft establishments, 98,229 (80.3%) constitute individual properties, 20,662 (16.9%) were partnerships, 1,453 (1.2%) were joint stock companies, 260 (0.2%) were limited companies and the rest 1,710 (1.4%) were functioning under various other forms of business ownership. These data must be compared to the data shown already in paragraph III of the text. We do not possess more recent figures concerning new developments from this point of view. We know however that since 1964 a few but big industrial concerns have been established as joint stock companies; as a consequence of this establishment, the number of joint stock companies will not increase significantly, but the average size of them will show a considerable improvement.

E.E.C. countries, Greek firms try to reduce their cost of production and to lower prices by amalgamating and reorganizing themselves and by modernizing their equipment. This tendency has already been emphasized. As I suggested in a small essay, published some years ago²⁴, when this tendency is gradually realized, we shall witness the phenomenon of the Greek market becoming more monopolistic, while competition in that market becomes gradually harsher and prices decrease side by side with reduced costs. Under these circumstances the influence of the association already mentioned on the structure of the Greek market can be thought of as strange but also as salutary, in the sense that, under the pressure of competition, Greek monopolistic and oligopolistic firms will be compelled to improve their efficiency and to become more competitive. However the tendency of Greek firms to amalgamate and reorganize themselves may be realized only to a small extent. In that case a great number of Greek firms will yield under the pressure of foreign competition, and the association of Greece with the E.E.C. countries, instead of helping the country to accelerate her industrial development, may lead to a disorganization of the existing small Greek industry. In view of the fact that the drive towards amalgamation and modernization of Greek firms has thus far been less vigorous than that witnessed in E.E.C. countries, such possibility is not to be excluded.

VIII. SUMMARY AND CONCLUSION

We have seen as yet that Greek industry could be considered on the whole as light industry, concentrated for the most part in the Athens area; the firms are mainly small ones, functioning as individual properties; they are badly organized, employing labour the education of which is rather inadequate; the cost of production of industrial commodities is high and prices are still higher because of the monopolistic and oligopolistic conditions prevailing in the market. However the situation of Greek industry is not so bad as it looks at first glance. During recent years Greek economy and especially Greek industry is developing at a pace which could be considered very satisfactory; for instance, during the

24. Cf. A. N. Damaskenides: The Association of Greece with E. E. C. and its Impact on the Structure of the Greek Market, in *The Integration of Europe and Greece* (the Congress of Thessaloniki, November 1964), Aristotelian University of Thessaloniki, 1965, pp. 235 ff.

period 1962 - 66 the annual rate of industrial growth was 9.3%. Now this very satisfactory pace has to be maintained and even hastened. Otherwise Greek economy and especially Greek industry will not be vigorous enough to afford the competition of firms functioning under much better conditions in the E.E.C. countries, when the association of Greece with these countries will be completed. Under these circumstances both the Government and businessmen in Greece have to employ all their talents and gifts and make the greatest possible effort in order to improve conditions under which the economy is working. It should be emphasized that the Government and the business world are fully aware of this necessity. Both are determined to use all their energy and strength for the wished-for ending. The Programme of Economic Development of Greece 1968 - 1972, published in February 1968, anticipates an industrial development at a rate of 11 to 12% during the following years²⁵. This

25. Cf. Ministry of Coordination: *A Programme of Economic Development of Greece, 1968 - 1972*, Athens, February 1968, p. 74 (in Greek).

The principal measures of industrial policy, analyzed in the Programme, are the following:

1. Administrative and institutional measures: a) Securing free entry in the various industries and improving the whole bureaucratic system of issuing licences for the establishment of new industrial plants. b) Urging cooperatives and public firms to work on a purely competitive basis, without special rights and privileges. c) Public purchases of consumption and investment goods are to be used as a means to foster domestic industrial production. d) Special measures will be taken to facilitate imports of foreign raw materials and exports of Greek industrial commodities.

2. Improving the functioning of capital and labour markets.

3. Enactment of fiscal, credit and other incentives to promote industrial efficiency and encourage exports of industrial goods.

4. Improving the distribution of goods and services and reducing distribution costs.

5. Decentralization of Greek industry through the creation of industrial areas in provinces.

(cf. Ministry of Coordination, *op. cit.*, pp. 75 ff.).

In order to enforce some of the measures described above, the Greek Government has already enacted the following legislation:

Emergency Law 147 of 1967, supplementing legislation on incentives for industrial investments.

E. L. 148 of 1967 on measures to promote the capital market.

E. L. 149 of 1967 extending the validity of L. D. 2176 of 1952, L. D. 4002 of 1959, L. 3949 of 1959 and L. D. 3765 of 1957 in order to enhance the industrial development of the country.

E. L. 207 of 1967 on the establishment and functioning of industries, handi-

high rate is expected to be reached by means of a series of coordinated measures taken by the Government and businessmen. These measures are carefully analyzed in the Programme.

From what has been said so far we can draw the conclusion that if the above mentioned efforts are successful, we hope to enjoy the benefits of an economy being in a state of self-sustained growth.

crafts, all sorts of machine - shops and warehouses, and on some other similar legal provisions.

E. L. 378 of 1968 supplementing E. L. 89 of 1967 on the establishment of foreign commercial and industrial companies in Greece.

E. L. 607 of 1968 on amendment of E. L. 147 of 1967 supplementing legislation on incentives for industrial investments.

Decree Nr. 750 of 1968 approving the regulations governing the operation of the industrial area of Thessaloniki.

L. D. 34 of 1968 amending and supplementing E. L. 148 of 1967 on measures to promote the capital market.

L. D. 36 of 1968 on exemptions from certain import duties etc.