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## Country Profile: Greece

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A handwritten signature in dark ink, reading "James S. White, Jr." in a cursive script.

# Greece: Rising from the Ashes of Public Debt

Formerly known as the Hellenic Republic, Greece is said to be the cradle of Western civilization and the birthplace of democracy. The waters of the Aegean, Mediterranean and Ionian seas surround the country while the spires of Turkey rise to the East. Situated at the southeast end of Europe below the Balkans, Greece is benefiting from its proximity to these



growing nations. In fact, Greece's location has been a catalyst for its growth since the early 90s.

Today, this country of liberal yet fiercely traditional people is in a rather difficult phase of its spirited journey. Years of financial indiscipline have driven Greece into a corner. Tottering under a vast burden of debt, the nation has been forced to adopt various austerity measures to pay off its debt and regain credibility on the world stage.

**Beginnings of civilization**

The earliest known civilization to appear in Greece was the Minoan civilization in Crete, which lasted from approximately 2,700 BC to 1,450 BC. Named for the mythical King Minos, owner of the mighty Minotaur, the civilization is known for elaborate palaces, most notably Knossos in Crete. It included spacious apartments with running water in terracotta pipes, flush toilets, and long halls with storerooms containing huge ceramic jars used to store grain.

Like the sirens of Homer's epic tales, Greece lures millions with the beauty of ancient art and architecture. The tourism industry accounts for about 20% of the GDP as well as 20% of jobs.

But this advanced civilization soon perished under the invasion of the Mycenaeans who were the first to speak the Greek language. This period, also known as the Bronze Age, languished and died out, somewhere around the 12<sup>th</sup> century BC, due to peasant rebellions and internal warfare.

This was the beginning of the Dark Ages which saw the end of the Mycenaean civilization and the rise of the first Greek city-states or polis, which established colonies along the Mediterranean coast. With powerful states like Sparta and Athens coming into force, Greek sculpture, architecture and the arts also began to take shape. Writing, which had been lost during the Dark Ages, reappeared, and by the ninth century BC written records and classics like the Homeric epics emerged. The city-states reached their heights of power and enlightenment during this time known as the Classical Age. At this time, Pericles commissioned the Parthenon, Sophocles wrote *“Oedipus Rex”* and Socrates formulated the philosophic thoughts which remain the undercurrent of Western thought until today. But by the fourth century BC, class struggles were rampant, making Greece vulnerable to other kingdoms which were in a position

<b>Greece and the World</b>	
Nominal GDP (\$)	355.87 billion
GDP Rank	26/191
Per Capita GNI (\$)	28,400
Per Capita GNI Rank	40/210
Population Rank	75/227
Geographical Area Rank	96/249
Global Competitiveness Rank	71/133
Economic Freedom Index Rank	73/179
Human Development Index Rank	25/182
Major Industries	Shipping, Tourism, Food and Tobacco processing, Textiles and Chemicals

to seize power. One such kingdom was Macedon ruled by Philip II who attempted to unify the city-states and put an end to internal wars. But he was soon assassinated and Alexander the Great took over, expanding his empire as far as Punjab in Northern India.

The death of Alexander in 323 BC was the beginning of the Hellenistic period which lasted until 146 BC, when Rome established its rule. The Romans were inspired by Greek contributions, with Seneca mimicking the Grecian style and Virgil’s works fashioned after the epics of Homer. Over a period of 250 years, Greece gradually assimilated into the Roman Empire in all spheres including politics, art and culture, creating the Greco-Roman world. This close interaction provided the roots for the spread of Christianity which was first practiced by the Roman Empire’s Semitic population. By the second century AD the Greeks were introduced to the

religion with the arrival of St Paul.

## Flight for freedom

Constantine, the first Christian ruler of the Roman Empire, took charge around 330 AD and shifted his capital from Rome to Byzantium, renaming it Constantinople. The Byzantine Empire flourished until the Ottoman Turks took over in the 15<sup>th</sup> century. The Greeks endured four centuries of rule under the Ottoman thumb, until the thirst for independence emerged in the beginning of the 19<sup>th</sup> century. The thread of revolt was set rolling by a patriotic group called the *Filiki Etaireia* or Friendly Society. The Greek war of independence lasted for almost ten years, evoking a passionate response throughout the West, with literary icons like Byron, Shelley and Goethe supporting the struggle. Philhellenes, as these sympathizers came to be called, played a crucial role in tipping the scales of the war, raising money and garnering world attention for the cause.

The Russian minister of foreign affairs, Ioannis Kapodistrias, himself a Greek, returned home as President of the new Republic following Greek independence in 1829. But the republic disappeared a few years later when Western powers helped turn Greece into a monarchy. The first king, Prince Otto, was from Bavaria and the second, George I, from Denmark. King George established a new constitution in 1864 that bolstered democracy and sidelined the king's role into a marginal presence, with the Prime Minister taking a decisive role.



Relations between Greece and Turkey have always been marked by alternating mutual hostility and reconciliation. In 1923, right after the fall of the Ottoman Turks, about two million people who were mainly Turkish citizens of the Greek Orthodox religion and Greek citizens of the Muslim religion engaged in a massive population exchange between the two nations. This was the first large scale event of this kind in the 20<sup>th</sup> century. Today, relations have significantly improved, with Greece enthusiastically supporting Turkey's efforts to join the EU.

## Winds of change and modernity

However, Greece's struggle with the Ottomans was not completely put to rest. During the 19<sup>th</sup> and 20<sup>th</sup> centuries, Greece continued to be embroiled in a series of wars, with the Ottomans seeking to

expand their empire to include ethnic Greeks in Crete. Crete's champion became Eleutherios

Venizelos, the country's Prime Minister. A member of the Liberal Party, he was supported by workers and merchants, and became an influential politician. He organized a stream of rallies, persisting in his dream to unify Crete with the mother country. Venizelos did not disappoint, as he managed to stabilize Greece's economy and restive politics.

He steered Greece through World War I with success, as the country annexed Smyrna, present day Izmir, from the Ottomans. However, Venizelos stumbled in the 1930s when Greece was thrown into chaos by the world financial crisis. Unable to sustain control he relinquished power to King George, who later chose General Metaxas as his successor in 1936. Metaxas quickly established a fascist dictatorship.

During World War II, Greece fell to Germany. This resulted in mass destruction of ancient sites, large-scale executions, and internal wars between royalists and communists. The royalists had financial assistance from the U.S. and eventually claimed victory in 1949. Civil war had left Greece in political and economic ruin, but the country managed to get back on its feet with massive aid from the U.S. and leadership under Alexander Papagos and Konstantinos Karamanlis, members of new conservative coalition parties. But in 1967, a group of colonels staged a military coup resulting in an oppressive and brutal junta. The group was subdued in 1973 by student movements and former Prime Minister Karamanlis was reinstated to power. In 1975, a new constitution was drawn up to establish Greece as a republic, and Karamanlis founded the *Nea Dimokratia* or New Democracy party.

In 1981, Greece joined the European Community (now the EU) and a previously exiled politician Andreas Papandreou formed the Panhellenic Socialist Movement, better known as the PASOK party. The party won the elections in that year, and dominated the country's political course until 2004 when the center-right New Democratic Party, led by Prime Minister Kostas Karamanlis, took over the helm. But the New Democratic Party's rule lasted only one term and a resurgent PASOK party came back to power in the



Dancing runs through Greek veins and the Cypriot dance is quite popular. Cyprus is the third-largest Mediterranean island and is one of the most prominent tourist destinations in Greece, attracting over 2.4 million tourists per year.

October 2009 polls. George Papandreou, the son of Andreas Papandreou and the scion of one of Greece's most powerful political dynasties, is now Prime Minister of the country.

## Crossroads of culture

Greece is a country of diverse roots which has been influenced by its location at the juncture between the East and the West. The four-century dominance of the Ottomans created a culture that is a *mélange* of beliefs, traditions and practices. Turkish coffee, stuffed grape leaves and kabobs are just a few of the remnants of the Ottoman past. Yet, deeply engrained in Greek culture is the country's Christian roots, with Byzantine churches, mosaics and silver engraved icons woven through the culture. About 97% of the people are Orthodox Christians and the rest, a smattering of Muslim, Jewish and Roman Catholic.

Cultural tradition is sacrosanct and Greeks today manage to draw a circle of traditions around themselves even with modernity encroaching at every turn. Most customs are tied to religious practices, yielding special holidays, observances and special feasts. Dyed red eggs are served at Easter, and Saints' names days are celebrated. But other customs vary from island to island. For example, in the Cyclades the preferred color is blue because the people believe that it has the power to keep the "evil eye" away. Hence it is common to see cupolas, windows, doors, walls painted in shades of blue on these islands.



Olive oil is a staple part of the Greek diet and Greece devotes 60% of its cultivated land to olive farming. A top producer of black olives, Greece holds third place in world olive production and exports. The country is home to more than 132 million trees, which produce approximately 350,000 tons of olive oil annually. Out of this, 82% is extra virgin and Greece is the world's largest exporter of extra virgin olive oil.

Modern Greece is also one of the few places in Europe where folk dance is sustained as a quotidian practice and a vibrant expression of custom. Greeks don't really need an occasion to dance, but weddings, carnivals, family celebrations and *paneyeria*<sup>1</sup> are particularly honored. The *Syrto*, *Kalamatiano* and *Tsamiko* are considered pan-Hellenic dances and are performed in the taverns of Greece as well as diasporas all over the world. The dances are often accompanied by strains

from the bouzouki, the Greek traditional instrument. But the younger Greek generation and the international music scene are more attuned to *laika*, the modern Greek music genre, which is a combination of Greek music, pop and dance. The Greek penchant for partying dates back to Dionysus and is evident in the vibrant night life that lights up every street and alley. With the

Greek love for dance and music, food cannot be far behind. Lining the streets are restaurants serving platefuls of *moussaka*<sup>2</sup>, *tzatziki*<sup>3</sup> and *spanakopitakia*<sup>4</sup>, accompanied by side dishes of feta cheese and *ouzo*<sup>5</sup> to drink.

One of most important legacies Greece offers is in language. Innumerable words in English are derived from the Greek language, like agoraphobia, xylophone, organ, oxygen, symbol, sarcasm. The list goes on. So are the influences of Greek culture.

## Economy takes shape

Greece is a land blessed with the mountains and the sea. With such a landscape to its advantage, the oldest occupations that drove the economy were fishing, agriculture and herding. Most of 19<sup>th</sup> century Greece subsisted on agriculture and cultivating cash crops for exports. The establishment of the National Bank of Greece in 1841 was an important threshold for the country's financial sector. It unified the national market by issuing a uniform currency which greatly facilitated internal and external trade and inflows of international capital. But by 1900, economic crises, the instability of agricultural exports and government debt left the economy shaken.



Greece's oil production is barely 6,500 barrels a day while consumption is 450,000 barrels a day. Therefore, nearly 70% of its energy needs are imported. The country's imports are aided by its extensive port facilities and unique geo-economic position near the world's major producers of energy in the Middle East, North Africa and the Caspian region.

It was Eleutherios Venizelos who resurrected the dwindling economy after he became Prime Minister in 1910. But the decline of international trade and incomes in the 1930s hurt the Greek economy by reducing its foreign-exchange earnings. A new period of economic stagnation, together with persistent urban poverty, stimulated persistent class conflicts and labor unrest.

The Nazi occupation and plunder of Greece between 1941 and 1944 devastated the country's economy, as foreign trade was suspended and agricultural output ground to a halt. The Nazis also

forced the Greek treasury to pay huge amounts of “occupation expenses,” which caused hyperinflation when new money was printed to meet the obligation.

Post war recovery efforts also began a long lasting dependency on the West. Significant amounts of aid from the U.S. reached Greece through the Marshall Plan. The total aid to Greece from the U.S. from 1947 to 1977 amounted to \$5 billion. Greece achieved some amount of stabilization in



Bagging the Olympics in 2004 gave rise to some architectural marvels including the brand new Olympic Sports Complex, which included the stadium designed by Spanish architect Santiago Calatrava. Although it won outstanding plaudits for its design, the stadium also came under bad light due to delays and budget overstepping- the final \$303 million price tag was three times the original estimate.

1953 when a host of domestic economic measures were passed which included a currency devaluation of 50%, laws for the protection of foreign investment, and banking regulations to control inflation and speculation.

### **The Greek economic miracle**

The period from the late 1950s to the late 1960s has been coined the era of the "Greek economic miracle." During this time, the country's GDP grew at the fastest rate in Western Europe, averaging 7.6% annually throughout the 1960s. Industrial production grew at an average annual rate of 10% over the same period, exceeded in Western Europe only by Spain's performance. Manufacturing exports surpassed agricultural exports for the first time in Greece's history, partly because of large foreign investment in industry that boosted capital-intensive manufacturing activities. Oil refineries and petrochemical sectors developed along with chemical plants, pharmaceuticals, metallurgy, and electrical machinery. But economic growth and industrialization have their hazards. Social tensions erupted, prompted by inequitable

distribution of wealth. The military junta that seized power in 1967 simply sided with big economic interests like large tourist enterprises and urban real estate, failing to solve the humanitarian problems sizzling beneath.

The energy crisis of 1973 and the subsequent international monetary turmoil affected the economy adversely. When exports could not cover the higher cost of foreign oil, a large deficit

resulted in the Greek balance of payments, and the domestic economy suffered serious inflationary pressures. Such economic problems increased popular resistance to the dictatorship and contributed to its collapse in mid-1974.

The days of the Greek economic miracle were reaching a frayed end, and even the democratic governments that followed the junta were unable to restore growth. The annual GDP growth rate dropped from 7.6% in 1961-70 to 4.7% in 1971-80, and a mere 1.4% in 1981-90. Nevertheless, Greece picked up the fragments of its economy and began to re-orient itself after it became a member of the European Community (the EU today). It began a gradual shaping of its legislation to eventually accommodate full liberalization of trade and the movement of capital and labor. Entry into the EC also allowed an increase in imports, mainly of foreign manufactured goods. High budget deficits, public borrowing and other factors contributed to continuing economic stagnation creating critical imbalances in the economy which persisted into the mid-1990s.

## Melding with Europe

In 2001, Greece became eligible to be part of the European Union's (EU) Euro-zone. The hosting of the 2004 Olympic Games in Athens jumpstarted work on the city's insufficient tourism infrastructure, which was upgraded on a big scale. In 2005, revenues from tourism rose in the wake of



the Games, increasing 6.7% compared to 2004. But the Games leached nearly \$10 to \$12 billion out of the Greek economy, resulting in excessive deficits and debts amounting to almost 6.6% of the GDP. After the Olympics, though, the Greek government managed to tighten public spending to some extent in order to rein in the deficit.

Greek shipping is one of the most important contributors to the economy. The country has 4000 ships and is capable of carrying more than 180 million tons of cargo, which represent 20% of cargo shipments worldwide. Around 3% of the workforce is involved in shipping. Located in Athens, Piraeus is the main port of Greece, the largest in Europe and the third largest in the world.

Services make up the largest- and fastest-growing sector of the Greek economy, with tourism contributing about 20% of the GDP. On average, more than 16 million tourists visit Greece every year. However, the tourism industry has been suffering lately because of the global recession, competition from cheaper neighboring destinations, as well as social unrest within the country. Another critical aspect of Greece's economy is the degree of its dependence on oil imports. According to EU statistics, Greece is not only one of the biggest importers of oil but also one of the most energy-intensive nations in the Euro zone and the EU-25 region.

## Greece and the Balkans



Currently there are approximately 490 megawatts being provided through wind farms in Greece and another 1,500 to 2,000 MW is expected to be installed by 2010. But if Greece has to meet its EU emission cutting targets, its wind farms will have to churn out another 6000 to 9000 MW by then. EU law states that by 2010, 20% of Greece's electricity outputs need to be derived from renewable energy sources, which is a significant increase from the current 12%.

A lot of the country's growth is due to Greece's neighbors to the north, the Balkans. The Balkans represent the new frontier, where investment opportunities abound. Greece's relationship with these adjacent nations began in the 1990s when the old communist order broke

down. This presented a doorway for growth and development. The country has absorbed hundreds of thousands of immigrants,

particularly from the Balkans. The Greek strategy behind the friendly front has yielded economic gains. Greece is involved in various transportation and energy related projects in the Balkan countries, and Greek state-inspired public sector investments have been strategically placed in the telecommunications and banking industries in the Balkan countries. Investments in these key areas can be easily manipulated to gain control of domestic manufacturing and services to benefit the Greek private sector. The expansion of Greek companies in the Balkans leads to better profits and higher returns for their shareholders.

To further this relationship, Greece launched a five-year \$670 million development aid initiative in 2002 called the Hellenic Plan for the Economic Reconstruction of the Balkans. Albania is one of the country's biggest trade partners. Currently, 16 special Collaboration Agreements are being

set in place with Albania, eight with Bosnia-Herzegovina, nine with Bulgaria, eight with Croatia, five with the Former Yugoslav Republic of Macedonia (FYROM), seven with Serbia-Montenegro and six with Romania.

Greece's investments in the Balkans, as of 2009, stood at more than \$20 billion. The investments have generated more than 200,000 jobs throughout the Balkans, from Albania to Moldova, where around 3,500 Greek companies have an active presence. A significant 10-12% of the exports from Montenegro, Macedonia, Bulgaria and Albania go to Greece. Further, Greek investors accounted for 14%-15% of foreign direct investment in the five Balkan countries of Albania, Bulgaria, Serbia, Macedonia and Romania in 2008. However, with Greece now battling a prolonged recession and a mammoth debt crisis, its investments and trade with the Balkan region may decline in the future. Albania, which is the home country of nearly two-thirds of Greece's migrant labor force, will probably be hit the hardest as workers' remittances from Greece are bound to drop. Bulgaria and Romania also account for a sizable chunk of migrant workers in Greece.

## **Economy crumbles as recession takes its toll**

The past decade saw the Greek government increasing its expenditures on such a massive scale that public sector wages virtually doubled during the period. In fact, aggressive wage hikes boosted public consumption and propelled the economy to an annual average growth rate of 4.2% between 2000 and 2008, which was significantly higher than the 2.4% average expansion between 1990 and 2000. But as Greece's current debt woes prove, the rapid expansion came at a heavy price.

The Greek government's budget deficit has risen dramatically over the past 10 years — from 3.7% of GDP in 1998 to 13.6% of GDP in 2009, which is one of the highest levels in Europe and more than four times the prescribed target for Euro-zone countries. Greece's gross public debt concomitantly ballooned to a formidable 115.1% of GDP in early 2010 from 94.5% in 1998.

Various factors have put Greece in this quagmire. The country's fiscal indiscipline and receding revenues accentuated the effect of the global financial crisis. Further, the nation has a history of excessive military spending, the highest in the EU and second highest in the North Atlantic Treaty Organization (NATO) after the United States. The substantial Greek defense spending, which is around 3.3% of GDP compared to the average of 1.7% for other European NATO countries, has its roots in the nation's troubled relations with neighboring Turkey. Widespread tax evasion, which has been whittling away tax revenues, has also contributed to the soaring

budget deficit. It is estimated that the government coffers are robbed of at least €20 billion (\$25.35 billion) every year due to tax evasion.

Unlike its Euro-zone peers, Greece may not emerge from the recession any time soon. The country slipped into recession in the first quarter of 2009 and is likely to remain in a downturn for the next two years. With the economy shrinking 2% in 2009, the Greek government is bracing for a protracted slowdown, expecting a sharper 4% contraction in 2010 and 2.6% in 2011. Not surprisingly, the unemployment rate too has soared. The jobless rate sprang to a six-year high of 11.3% in January 2010 compared to 8.8% a year ago.

### **Emergency bailout given on strict austerity conditions**

Straddled with a huge €300 billion (\$400 billion) debt and helpless, Greece stood virtually on the brink of bankruptcy in early May 2010. There was widespread apprehension that if Greece defaulted, a contagion effect would first trample the other weaker members of the Euro zone before spreading to other parts of the globe. Greece's debt crisis had already pummeled the euro and there was considerable unease among investors. Therefore, key European leaders and the International Monetary Fund (IMF) scrambled to put together a rescue package for Greece.

Consequently, the beleaguered economy was offered a €10 billion (\$142.2 billion) lifeline. This bailout package, spread over a period of three years, has come with strict conditions. It requires the Greek government to slash public spending as well as bolster tax revenues. Ironically, the current socialist government led by Prime Minister George Papandreou came to power in October 2009 on promises of wage and pension increases, as well as more support for the poor and the middle class. But the debt burden and the ensuing aid package have compelled the government to implement unprecedented austerity measures instead.

Acknowledging the intensity of the crisis on its fiscal front, the Greek government has announced a slew of measures to restrain spending and bring down the budget deficit to less than 3% of GDP by 2014. The measures, which have sparked widespread public outrage, include:

- Pay cuts for public sector workers
- A freeze on annual bonuses
- Extension of the retirement age
- Increase in the number of years of service required to be eligible for a pension; reduction in pensions to reflect workers' average pay rather than the final salary
- Up to a 23% hike in Value Added Taxes
- 10% increase in indirect taxes

- Steps to tackle tax evasion as well as to bring untaxed illegal construction into the tax net
- In the longer term, government impetus to privatization

Further, the defense budget will be slashed by 6.6% in 2010 in a bid to bridge the deficit. Despite these measures, it is estimated that the national debt will spiral to 149% by 2013, before receding. Understandably, the austerity measures have spurred a series of public protests, agitations, demonstrations and strikes, adding to the government's consternation. Moreover, the social unrest does not augur well for the tourism industry. Revenues from tourism plunged 10% to \$19.8 billion in 2009 and the prospects for 2010 are discouraging.

### **Gaping current account deficit a problem too**

Greece's large current account deficit — 11.9% of GDP — is another blot on the debt-burdened economy. When Greece joined the Euro zone in 2001, its current account deficit was a manageable 5% of GDP. However, over the years, phenomenal wage increases severely hampered Greece's export competitiveness. During 2001-2008, Greek export volumes increased barely 3.8% per annum, which was half the rate of its import growth. Large overseas borrowings and the subsequent interest burden have widened the current account deficit. In order to improve its current account balance, the Greek economy needs to bring in significant productivity improvements relative to wage and price increases. Fortunately, the weak growth prospects coupled with the government's austerity program are expected to keep the current account deficit subdued.



Athens is the industrial hub of Greece and it has numerous factories including those that manufacture textiles, cement and chemicals. More than two-thirds of the workforce in Athens is employed in services.

## **Economic crisis not insurmountable**

Its current economic slump notwithstanding, Greece has inarguably come a long way. Since the dark days of Nazi occupation, the country has taken giant strides to embrace modernity and join the league of developed economies. Besides emerging as an attractive tourist destination worldwide, the nation has shown remarkable dynamism in transforming itself into a knowledge-based economy and a hub of Information and Communication Technology (ICT). Most importantly, as a tribute to the sagacious Alexander's legacy, Greece today boasts of being home to the second most hard-working populace in the world, according to a 2008 Organization for Economic Co-operation and Development (OECD) study. The nation may be battling the worst economic crisis in its history, but as the mythological bird Phoenix will concur, it is entirely possible to rise from the ashes. 🌍

<sup>1</sup>Religious festivals

<sup>2</sup>The most famous Greek dish made of potatoes, eggplants and onions

<sup>3</sup>Yogurt with finely chopped cucumber, garlic and olive oil

<sup>4</sup>Little spinach pies with crushed feta cheese

<sup>5</sup>The favorite drink of the Greeks, made of grapes, herbs and berries. It is usually served as an aperitif.

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