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The case study of the Port of Piraeus

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引言

本文以比雷埃夫斯港为例，分析了中国与希腊的关系。分析哪些是当地码头工人的反应，国有中远航运企业进入希腊市场后。了解中国进入市场对经济的影响，以及为改善港口服务所做的投资。然后专注于在“一带一路”倡议中牵涉希腊的主要项目。

这篇毕业论文分为三章，每章讨论不同的主题，但同时又相互关联。第一章节论述近年来中国与希腊主要有关历史、经济和政治的关系，分析了最主要投资、双边协定和政治互访。第二章节论述比雷埃夫斯港的主要发展，它在被中国收购后的改变以及码头工人的以前和现在工作条件对比。第三章节论述这两个国家在一带一路倡议的合作，从金融、基础设施和政治观点来看。

1972年6月6日，希腊与中国正式建交，同年希腊驻北京大使馆也成立，1972年以来中希两国友好合作关系稳步发展，两国间友好、互信关系日益增强，在联合国及其他国际组织中合作密切。2006年双方签署了《中华人民共和国和希腊共和国关于建立全面战略伙伴关系的联合声明》，其中包括经济、商业、社会、文化、科学和技术领域的合作协议，所以这一关系得以升级并成为战略伙伴关系。2004年雅典奥运会和2008年北京奥运会提供了交流访问和分享技术诀窍的机会，以便建立更紧密的合作关系。海洋曾经是，而且它一直是两国的一个连接要素，事实上，2015年被宣布为“希腊与中国海上合作年”，这一事件有助于进一步在航运、贸易和旅游领域开展互利合作。2017年被宣布为“中国-希腊文化交流与合作年”，期间举办了一系列文化活动。《第82届塞萨洛尼基国际博览会》也表明了中国在希腊日益重要的地位，本届博览会是国家一级最重要的博览会之一。对于希腊公司来说，这是一个合适的时机，他们可以与中国公司会面并了解这些公司有可能进入亚洲市场。对于中国企业来说，这是一寻找在希腊合作和投资的机会。2008年的《比雷埃夫斯港特许协议》以及2016年中远海运集装箱运输有限公司，下称“中远海运集运”收购希腊港口的多数股权（67%），是两国间经济关系的基础。中远海运集运公司取得希腊比雷埃夫斯港2号和3号集装箱码头35年特许经营权，这是中国企业首次获得欧洲大型港口特许经营权。这些收购被两国政府定义为“互利双赢的合作”，但没有得到当地工人的认同。作为抗议的标志，工人们已经拒绝加班和周末工作，从而在该国最大的两个

商业港口造成了重大问题。经过长时间的间歇罢工行动，比雷埃夫斯港于 2009 年 11 月中旬恢复正常运营，经批准后，码头工人只希望与他们接触的港口新管理层很快兑现承诺，以确保集装箱码头的顺利运营。在希腊严重的经济危机时期，这项投资将来自中国和非中国公司（如惠普、中兴和华为）的其他投资带到了比雷埃夫斯港口。这些合作协议使比雷埃夫斯港成为东南欧产品贩运的一个重要枢纽，通过这种方式，产品比之前在其他欧洲港口所走的路线提前 10 天通过欧洲。根据中兴通讯协议，产品通过比雷埃夫斯港在东南欧 12 个主要市场推广，如克罗地亚、捷克共和国、斯洛伐克、斯洛文尼亚、奥地利、匈牙利、保加利亚、罗马尼亚、意大利、西班牙、葡萄牙和塞浦路斯。结果可以从贸易的快速发展中看出来，2018 年 1 至 1 月，中希双边贸易额为 63.96 亿美元，同比增长 43.7%，其中中国对希出口 59.09 亿美元，同比增长 45.6%，自希进口 4.87 亿美元，同比增长 24.3%。

中远海运集运在这十年（2007-2017 年）的投资使比雷埃夫斯港的交通量大幅增长，达到欧盟集装箱港口前七位，仅在 2017-2018 年间增长 20%。此外，由于港口与国家铁路线相连，允许货物直接运输到中欧，运输能力也得到了改善。为了提供更好的服务，2011 年成立了比雷埃夫斯合并分销中心，以及他们设立一个 1 类自由区，通过这种方式，货物在进入欧盟领土前可取消一项特别税收。它还建立了一个集散中心，比雷埃夫斯综合集散中心，于 2011 年 7 月开始建设，于 2012 年 1 月竣工并投入运营。它位于港口自由区内，为使用港口基础设施的公司提供了许多海关和税收优惠。比雷埃夫斯综合集散中心的运营是从远东到希腊以及欧洲、中东和非洲地理区域国家的货物天然门户，使其在服务多式联运和功能枢纽方面具有很强的竞争力。中远海运集运也开始在邮轮领域开展业务，帮助比雷埃夫斯港在经历一段政治和经济不稳定时期后重新获得客户的信心。为了更好地了解码头工人的工作条件和他们对雇主的要求，我分析了希腊的合同条件，展示了经济危机后的变化。这种经济形势对工作条件产生了巨大影响，增加以公司为基础的合同，改变国家通用合同和跨部门合同的性质，从普遍具有约束力改为仅具有指示性。2010 年后，由于集体谈判改革，最重要的合同类型是以公司为基础的；有损于部门和部门间合同的约束力。2011 年 10 月的调整方案给出了工作条件调整中最重要的变化，我们可以看到主要的结构变化。通过分析，我们将看到哪些是码头工人最重要的要求，例如签订集体劳动协议、稳定的全职

工作以及由 6 人而不是 4 人组成的工作团队。然后，他们如何与中国雇主对话，以及他们如何通过战斗取得一些重要胜利。对提供给工人的合同类型以及其他文章和证明的审查将有助于我们对条件有一个清晰的认识。

中远海运集运对比雷埃夫斯港的投资是中国一带一路倡议的一部分，在论文的最后一部分，我将从金融、基础设施和政治的角度分析两国的合作。首先，我们必须了解一带一路倡议是什么，2013 年 10 月 3 日，习近平主席在印度尼西亚国会发表题为《携手建设中国—东盟命运共同体》的演讲，提出共同建设“21 世纪海上丝绸之路”。“一带一路”已成为全球最受欢迎的全球公共产品，也是目前前景最好的国际合作平台。这是习近平总统执政期间的主要外交政策，其主要职能是：从中国消费过剩、产能过剩和过剩产品，扩大中国对其他国家的影响力，创造反映中国经济增长实力的替代性资金机构。

海上丝绸之路与陆上丝绸之路的主要区别在于，海上丝绸之路已被大量使用，而火车陆上运输仍然有限，尚未进入高速阶段。中国的主要行动者和投资者是私营企业、国有企业、非政府组织、文化教育机构。2017 年，希腊加入亚洲基础设施投资银行的请求获得批准，因此现在它是一个有远见的成员。世行的目标是将各国团结起来，以满足整个亚洲和欧洲令人望而生畏的基础设施需求。将产品从亚洲带到中欧的主要基础设施投资之一是布达佩斯-贝尔格莱德-斯科普里-雅典铁路项目。在布达佩斯-贝尔格莱德铁路线，欧洲委员会提出了一些问题，因为该项目可能违反了要求大型运输项目公开招标的欧洲法律，在这种情况下，没有公开招标。但在项目临时停止后，匈牙利宣布将公布其路段的采购招标。塞尔维亚从中国进出口银行（Exim Bank）借了 2.976 亿美元，用以使该铁路段在首都以外的现代化。而在希腊，雅典-塞萨洛尼基铁路线之间的工程正在进行中，以在最难以接近的地方修建一条双高速铁路。从政治角度看，希腊造成经济危机的原因是欧盟最薄弱的国家之一，因此与中国等非欧洲国家保持良好的关系非常重要。近年来，中希关系不断加强，帮助希腊与欧洲保持稳定关系，中远投资为希腊带来了额外收入。从中国的角度来看，希腊是欧洲海上丝绸之路的桥头堡，尽管其经济地位不好，政治不稳定。随着时间的推移，它与中国有着密切的经济关系，并且在 中希关系中没有重大的政治敏感性。希腊对进一步参与一带一路项目感兴趣，这就是为什么作为观察员参加了 2017 年 11 月在布达佩斯举行的 16+1 国家首脑会议，并正在考虑成为该平台的成员，该平台包括中欧、东欧和中国的

大多数国家。密切的关系和比雷埃夫斯的投资对希腊产生了影响，这可能会对中国做出更多友好的决定，不仅是在双边事务上，而且在欧盟或北约等多边组织中。迄今为止，中国与希腊的交往并没有从根本上改变希腊与欧盟或美国的关系，也没有改变莫斯科的利益

Introduction

This thesis aims at providing an in-depth analysis of China's influence on current and future Greek socioeconomic development. It employs the Piraeus acquisition by the Chinese state-owned company COSCO Shipping as a case study to shed light on such dynamics. Moreover, it frames future development of Sino-Greek relations within the perspective of the Belt and Road Initiative (BRI). The essay is divided into three interrelated chapters. The first chapter introduces the development of economical and political relations between China and Greece in recent years, analyzing the investments, bilateral agreements, and the exchange of political visits. The second chapter focuses on the case study of the of the Piraeus port. It introduces changes triggered in its management by the Chinese acquisition, including also the impact on the working conditions of dockworkers. The Piraeus port is employed as a case study to explore the impact of the Chinese investments in both economic and social terms, focusing on the workers' condition. The third chapter deals with the cooperation between the two countries on the Belt and Road Initiative, focusing on financial, infrastructural and political dynamics and implications.

Officially, diplomatic relations between Greece and China were established on the 5 of June 1972. Relations were upgraded and became a strategic partnership in 2006, when the two countries signed a "Joint Declaration of Common Corporate Strategy" that included cooperation agreements in the economic, commercial, social, cultural, scientific and technological fields. The Athens 2004 Olympic games-also mentioned in the declaration-and those of Beijing 2008 gave the opportunity to share know-how relevant to the organization of big events, therefore offering an avenue to further strengthen cooperation. Maritime affairs has been a consistent connecting element between the two countries. Indeed, 2015 was declared as the "Year of

Maritime Cooperation between Greece and China” contributing to deepening cooperation in the shipping, trade and tourism sectors. The year 2017 was another important landmark in the cooperation, engaging both countries in the “Greece-China Year of Cultural Exchanges and Creative Industries’ Cooperation” . The rising importance of China in Greece is also shown by the 82nd Thessaloniki International Fair, one of the most important at national level, where China was the guest of honor. This was the right occasion for Greek companies to meet and be informed about China that could bring them into the Asian market, as well as, for Chinese companies to look for opportunities of collaborations and investments. Against this background, the core of economical relations and investments between the two countries remains the Piraeus port concession agreement (2008) and the acquisition by China's Ocean Shipping Company (COSCO) of the majority of shares (67%) of the Greek Port in 2016.

The COSCO investments during these decade (2007-2017) brought about a huge growth in the traffic of the Piraeus port, reaching the top seven of container ports in EU. Also the transport capacity improved, thanks to the connection of the port to the national railway line, allowing for the transport of goods directly into central Europe. To provide a better service the Piraeus Consolidation Distribution Center was created in 2011, together with Tax Free Zone. COSCO started operating also in the Cruise sector, sustaining the reestablishment of confidence and public support for the Piraeus after a period of political and economical instability. Investments brought by COSCO were followed by a reconfiguration of working conditions. The latter however should be understood against the wider background of the Greek crisis, which triggered a national reform of national contracts, by removing most of binding conditions that had been long steering working and contractual relations. As we shall see, the Chinese presence did not prevent dockworkers’ from articulating demands, on their new employers and decision makers, also

obtaining some important victories. As we will see in the final part of the thesis, the COSCO investment in the Port of Piraeus can also be understood under the light of China's BRI Initiative, a large term encompassing China's infrastructural and financial investments across Eurasia. BRI is likely to influence the relations between the two countries from a financial, an infrastructural and a political point of view, especially after the inclusion of Greece among the perspective members of the the Asian Infrastructure Investment Bank (AIIB). The aim of this bank is to bring countries together, to address the infrastructural needs across Eurasia. Two hotspot of development in this respect are likely to be influenced by the increasingly close relations between Greece and China, namely the Budapest - Belgrade - Skopje - Athens railway project, and the the Athens-Thessaloniki railway line. Such projects have caused reason for concern in Europe, as they may signal the penetration of Chinese interests in the region, as well as political fragmentation. In fact, it appears that the frail relationship between Bruxelles and other EU countries and Greece due to the economic crisis is providing incentives for Athens to establish and maintain good relationships with China. On her part, as we shall see China sees Greece as a potential " bridgehead " for the BRI Initiative in Europe.

1. Greece and China historical relationship.

1.1 From 1969 to 2000¹

Greece and China share a long political relationship, we will start analyzing it before the beginning of the official diplomatic relationship in 1972. In 1969 the Greek Embassy in Bern made the first step to approach the almost new People's Republic of China for maritime transportation. In order to create a triangular relationship among Greece, Romania, and China. This news was quickly spread in all the Greek Embassies around the world, but not welcomed everywhere. In 1971 the first negative reaction was given from Japan, after a meeting with the Greek ambassador in Tokyo Mr. Chrysanthopoulos were given grave reservations about the possibility of Greece to establish relations with China. Despite this denial, the communication between this two countries continued, in the August 1971 when China requested Greece to support the nomination of China for the vice-presidency of the 26th session of the United Nations General Assembly and vote for the expulsion of Nationalist China from the Organization. The first request was supported but for the second one, Greece abstained its vote. In the same year a group of Greek dealers that represented the "Export Promotion Council" went to Hong Kong to explore the economic market with the ultimate objective to create a Greek representation office there.

The expulsion of the Republic of China from the United Nations on 25th of October 1971 and the subsequent nomination of People's Republic of China in the 15th of November 1971 brought to it is recognition from many countries including the Hellenic Republic. So these two countries officially established

¹ The information of this section are based on the article, Tomai Fotini, *Ερωσ στην απαγορευμενη πολη*, Το Βιμα 15 July 2012 <http://www.tovima.gr/politics/article/?paid=466992>

diplomatic relations on June 5th 1972, the same year was also established the Greek embassy in Beijing with Nikos Katapodis as the first ambassador.

The first Greek prime minister to visit China was Konstantinos Karamanlis in 1979, in that occasion he visited Beijing, met the vice President Deng Xiao Ping, Premier Hua Guofeng and signed an agreement on scientific and technological cooperation.

The relation between the two countries peaked during the '80s, in fact, 1986 was a very important year during which the then prime minister Andreas Papandreou visited China in April and then the then Chinese prime minister Zhai Ziyang came to Athens. Papandreou after his visit declared: "It was one of the most important trips I've ever made. I think it will show its results over time".

1.2 2000-2005, the collaboration for the Olympic Games

At the beginning of the 21st century, the relation between these two countries became closer from a politic and economic point of view. On 24 April 2000 the then President of People's Republic of China visited Greece for the first time. Then, the then prime minister Kostas Simitis visited China in 2002².

During his meeting, the Chinese premier Zhu Rongji said: "The two countries should keep up the momentum of their contacts in an effort to further promote understanding and to work for a solid and balanced development of bilateral economic and trade relations."³ These economic relations were also linked to the organization of the Olympic Games that were held in Athens in 2004 and then in Beijing in 2008. After their private meeting,

² Giannis Pittaras, *Οι Έλληνες Πρωθυπουργοί που ακολούθησαν το δρόμο του μεταξιού. Από τον Καραμανλή στον Τσίπρα*, Huffpost 02 July 2016, https://www.huffingtonpost.gr/2016/07/02/politiki-afieroma-ellines-prothipoyrgoi-stin-kina_n_10784098.html

³ Efstasiadis Stathis, *Τι ειπε και τι ειδε ο κ. Σημιτης στην Κινα*, Το Βήμα 09 June 2002, <http://www.tovima.gr/relatedarticles/article/?aid=143167>

they signed an agreement to avoid double taxation and two protocols for the promotion of olive oil in China.⁴

2005 was an important year for the exchange of know-how regarding the organization of the Olympic Games in Beijing, in a more detailed way there was particular interest from the Chinese counterpart in transferring the Greek expertise and know-how to Beijing about security issues. To maintain stable cooperation in the security and defense industry there was the decision to have regular consultations between the General Staff of both countries. So a memorandum of understanding on security issues for the Beijing Olympics was signed on the 3rd November 2005, transferring the experience and know-how that the ELAS (*Ellinikós Laïkós Apeleftherotikós Stratós*) gained from the design and implementation of the Olympic Security Model. This was also a fundamental year for the improvement in the touristic sector, starting from the sign of the Greek-Chinese agreement on tourism and shipping, during the opening of the new offices of EOT (Greek National Tourism Organization) in Beijing, in the same year in the Beijing International Tourism Expo Greece was the honored country.⁵

During 2005 also the first strikes of the maritime workers begin, to fight against an always worse situation of the working conditions and unemployment. The Pan-Hellenic Seafarers' Federation (PNO) organized two 48-hour strikes in the Greek maritime sector to support of a variety of demands related to wages, employment, social insurance, and back pay owed to redundant workers.⁶

⁴ Fortunegreece.com, *Το χρονικό των σχέσεων Ελλάδας - Κίνας*, FORTUNEGREECE.COM 30 June 2016, <http://www.fortunegreece.com/article/to-chroniko-ton-scheseon-elladas-kinas/>

⁵ Fortunegreece.com, *Το χρονικό των σχέσεων Ελλάδας - Κίνας*, FORTUNEGREECE.COM 30 June 2016, <http://www.fortunegreece.com/article/to-chroniko-ton-scheseon-elladas-kinas/>

⁶ Karakioulafis Christina, *Strikes held in maritime industry*, European Foundation for the Improvement of Living and Working Conditions 07 June 2005, <https://www.eurofound.europa.eu/publications/article/2005/strikes-held-in-maritime-industry>

1.3 The 2006 Joint Declaration and the first appearance of COSCO Hellas

In 2006 the two countries upgraded their relations into a strategic partnership, thanks to “Joint Declaration of Common Corporate Strategy”⁷ signed by the prime minister Kostas Karamanlis and the Prime Minister of state council Wen Jiabao. This Joint declaration is divided into 8 main points:

✧ The first focuses on the Political Dialogue, here they pay more attention to the further activation of the China-Greece Political Consultation Protocol signed in 2000, so to promote the bilateral cooperation both countries agree on the signing of individual agreements of mutual interest in order to implement the mentioned protocol. In this declaration also the Cyprus issue was mentioned, the two parties agree to find a viable and functional solution according to the decisions of UN Council, any decision should help to promote the resolution of the Cyprus problem. Greece also firmly reaffirms its position in favor of “One China” and opposes Taiwan’s Independence. Also takes an important role in the dialogue with the European Union to reiterate the EU arms embargo on China.

✧ The second part regards the Economic and Trade Cooperation, the two sides decide to establish a permanent China-Greece Business Forum which will meet once a year. They pay particular attention to the maritime sector that plays an important role for the relation of these two countries, promoting cooperation between the port authorities, and any other interested body with regard to transport, security and port infrastructure. China and Greece also promise to support the direct transport of goods between their ports as well as the exploitation of ports of each country as

⁷ Κοινή Δηλώση στρατηγικής εταιρικής σχέσης μεταξύ της Λαϊκής Δημοκρατίας της Κίνας και της Ελληνικής Δημοκρατίας, 中华人民共和国驻希腊共和国大使馆- Peoples Republic of China Embassy in Greece, 19 January 2006, <http://gr.china-embassy.org/eng/xwdt/t259571.htm>

transit centers for the other's products, in neighboring countries and regions.

✧ Regarding the tourism sector, both sides agree to straighten tourism cooperation by providing the necessary facilities and express the willingness to operate a direct flight Beijing-Athens air service.

✧ Olympic Preparation in which the two parties agree to intensify their already existing partnerships.

✧ Educational Relationships were also mentioned, both countries accorded to intensify the exchange of students and the opportunities for scholarships.

✧ On the Civilization level, they declare to straighten the cultural exchanges, for this reason, they also provide the foundation of cultural centers in China and Greece. They also signed the “Memorandum of Understanding for the Cultural Year of Greece in China”.

✧ The final point was the Bilateral contacts at a non-transnational level where China and Greece promise that will promote contacts and exchanges between the regional administrations and local governments of the two countries.

This Joint Declaration is very important because upgrades the previous agreements, and clarifies the future intentions in different sectors as politics, economics, and culture of the future relations between the two countries.

In this year the maritime workers strike's continue, after government decision to implement civil conscription (also known as political mobilization, consist of the selection of many individuals among a category as holders of a charge and the stabilization of incentives needed to induce the individual to perform as expected), in the maritime sector brought to a significant political conflict. This strike action in the port of Piraeus highlighted the structural problems that the Greek shipping industry has been facing for a number of years unemployment, deterioration of maritime training and a deterioration

of the Greek Seamen's Pension Fund etc.⁸

On the other hand, the 27th of July 2006 a Celebration Ceremony for christening the container ship COSCO HELLAS, was made at the container terminal of the Port of Piraeus. In the presence of the Prime Minister Kostas Karamanlis and the minister of Merchant Marine Manolis Kefalogiannis. The prime minister presented the Chinese company as a valuable strategic partner due to the development of Chinese Economy and it is precious know-how. Also, Captain Wei Jiafu, President and CEO of COSCO Group was present and affirmed that this company will continue to put effort on the creation of links between China and Greece, together with the Greek shipping community.⁹



We can say that this Ceremony can Represent the first pillar on the future relationship between the Chinese COSCO Company and the Greek Government, in a more particular way about the Piraeus port.

In fact, in order to attract investments and enhance competitiveness, the Greek government decided to liberalize the port services. For this reason, the Greek government promoted an interstate agreement with the Chinese multinational COSCO Limited Group but this agreement wasn't accepted by the European Commission which demanded an open international tender. So the first attempt following this decision was to concede to private investors

⁸ Lefteris Kretsos, *Strike action by maritime workers leads to civil conscription*, European Foundation for the Improvement of Living and Working Conditions 13 September 2006, <https://www.eurofound.europa.eu/publications/article/2006/strike-action-by-maritime-workers-leads-to-civil-conscription>

⁹ DEXIEXTREM, *Cosco HELLAS christened in Greece*, dexiextrem.com 27 July 2006, <https://dexiextrem.blogspot.com/2010/10/mvcosco-hellas-christened-in-greece.html>

Pier I and Pier II, but at the end, Pier II and the construction of Pier III was conceded.¹⁰

1.4 From the “Cultural Year of Greece in China” of 2007 to the concession agreement of the Piraeus port.

The year 2007 was signed by the Cultural Year of Greece in China, that started in October 2007 and ended the day after the commencement of the 2008 Olympic Games in Beijing. This to show the importance of the Greek cooperation in the organization of the Olympic Games.¹¹

2008 was signed by the visit of the President Karlos Papoulias to China, visit held to further expand the bilateral relations in the in particular in the financial and investment field.¹²

At the dawn of the Greek economic crisis, the Concession Agreement stipulated on the 25th November 2008 between the Piraeus Port Authority SA (PPA) and the corporation Piraeus Container Terminal (PCT) SA, subsidiary entirely owned by COSCO Pacific limited, was finally ratified by the Greek Parliament and the ratification law 3755/2009¹³ was published in the Official Gazette of the Greek Government the 9th April 2009. This contract provides the concession of Pier II and Pier III of the Container Station of Piraeus Port Authority. According to this contract, COSCO will undertake PPA operations

¹⁰ Kousta Elena, *Strikes end at PPA following concession agreement*, European Foundation for the Improvement of Living and Working Conditions 04 February 2010, <https://www.eurofound.europa.eu/publications/article/2010/strikes-end-at-piraeus-port-authority-following-concession-agreement>

¹¹ Fortunegreece.com, *Το χρονικό των σχέσεων Ελλάδας - Κίνας*, FORTUNEGREECE.COM 30 June 2016, <http://www.fortunegreece.com/article/to-chroniko-ton-scheseon-elladas-kinas/>

¹² Ibid.

¹³ L. 30, March, 2009 n°3755, “Κύρωση της Σύμβασης παραχώρησης των λιμενικών εγκαταστάσεων των προβλητών II και III του σταθμού εμπορευματοκιβωτίων της ανώνυμης” εταιρείας «Οργανισμός Λιμένος Πειραιώς Α.Ε.» (ΟΛΠ Α.Ε.) και ρύθμιση συναφών θεμάτων” . <https://www.lawspot.gr/nomikes-plirofories/nomothesia/nomos-3755-2009>

starting from 1st of October 2009 and will co-manage with PPA until March 2010.

The initial duration of the concession is about 30 years, this period will be extended to 35 years after the execution of the harbor works of the eastern part of Pier III and the upgrade of Pier II within the agreed time schedule. But the concession period can not exceed the duration of the concession contract between the Greek State and PPA, that is to say, 42 years.

Regarding the time schedule of the construction of the eastern part of Pier III, shall commence within a year after the entry into force of the concession, at the latest by the delivery of PPA S.A. to the PCT of the Oil Pier free available for the performance of construction activities to Pier III, not earlier than 1st April 2011. The works shall have been completed not later than 48 months after Pier III Construction Operations Commencement Day and, in any case, not later than October the 31st, 2015.

Regarding the upgrade of Pier II the contract says that all design studies necessary for the operations related to the overall upgrade of Pier II must have been completed at the latest within a period of nine (9) months from the Commencement of the Concession Agreement and submitted to the competent authorities for the issuance of licenses and permits. The upgrade operations shall commence by means of personnel employed by PPA S.A. not later than April 1st, 2010. The total Pier II upgrade must have been completed until the 31st May 2012. The installation of the equipment instead will be gradually made, not later than the 30th May 2014.

The initial payment is about 50.000.000 €, then the supplementary payment of 700.000 € will be paid in 5 annual equal investments of 140.000 € each. Then in the contract, we can find the agreements about the variable considerations: a) monthly installment payment; b) annual account settlement, and about the fixed annual considerations I and II that shall be divided into two equivalent, semi-annual separate payments.

There were taken provisions also about the employees that worked before under the PPA S.A., that is to say: for the initial time period of 6 months and the possible extension of other two months the New Container Terminal will be operated by means of the employment of PPA S.A. personnel. But commencing upon the signing of the Concession agreement the leasing company can hire its own personnel, furthermore, the company shall be entitled to employ PPA S.A.'s personnel wishing to terminate its employment with PPA SA, in order to be employed by the leasing company. The leasing company is also obliged to employ children of PPA S.A. employees, in order to cover at least the 10% of its personnel requirements, provided that such children desire employment by the company and possess the qualifications required.

From the political point of view the contract was well accepted by the government, as the then Merchant Marine Minister, Giorgos Voulgarakis declared "Turnover at the port will increase substantially and boost profits for companies using the port and its facilities"¹⁴. But one of the central goals is to ensure employment and workers' rights – which the government promised to protect in its effort.

From the other side port workers did not welcome the new investor, the situation in Greek ports was already difficult, starting from 2006 to 2009 with the ratification of the agreement. The sign of this contract triggered the strong opposition of the ports' workers against the privatization.

After the decision of the government to hold an international competition to privatize operations of the Piraeus and Thessaloniki (OLTH) port authorities found opposition from the Federation of Greek Port Workers. Since November 2006, port workers have refrained from working overtime and on weekends, thus creating major problems in the country's two biggest

¹⁴ Ekathimerini.com, *Piraeus port announces Cosco is tender winner*, Ekathimerini 13 June 2008, <http://www.ekathimerini.com/58053/article/ekathimerini/business/piraeus-port-announces-cosco-is-tender-winner>

commercial ports. In light of this continuous opposition and crisis from the workers side the International Maritime Organization (IMO) intervened, supporting the privatization of both ports, but under the condition that it should be done through an open tender procedure, also providing all relevant information to the parties concerned, and only with the consent of the workers. The OLP administration accused the workers of holding a go-slow protest to negatively affect the port's turnover without losing their own wages since they have reduced the productivity of each shift by as much as 60%. OLP demanded that workers return to their normal productivity levels, as otherwise, it would take the case to the courts to have the workers' action declared as strike action.¹⁵

To restore the port's normal functioning and to facilitate dialogue between the parties, the Prefect of Piraeus city suggested suspending any decisions with regard to privatization for six months, thus allowing for a normal turnover of the port during the holiday period.

The then Minister of Mercantile Marine, Manolis Kefalogiannis, had been talking about an open-ended consultation with the workers, to solve the difficult situation, he reconsidered his strategy and proposed a time frame of two or three months for the consultation process.

The meeting between port workers and representatives of Ministry of Maritime and Island Policy (YEN) on 6 December 2006 failed to produce the desired results, and the following meeting scheduled for the next day was postponed. In the meantime, Minister Kefalogiannis published the social dialogue agenda, which included topics such as safeguarding jobs and pay, insurance and pension rights, examining the possibility of early retirement or

¹⁵ Rapti Elena, *Workers take strike action to prevent privatization of port operations*, European Fund for the Improvement of Living and Working Conditions 27 May 2007, <https://www.eurofound.europa.eu/publications/article/2007/workers-take-strike-action-to-prevent-privatisation-of-port-operations>

transfers if workers request these, and exploring the option of an OLP and OLTH employee share ownership scheme to offer company shares on favourable terms to the workers. The ports' workers, however, were unbending about their demand for not privatizing the operations of the container cargo terminals.

The commercial port of Piraeus resumed its normal operations in mid-November 2009, after three years of intermittent strike action by workers. After the ratification, dockworkers just hope that the new management of PPA, with whom they are in contact, will soon honor their commitments in order to ensure the smooth operation of the Container Terminal.¹⁶

The results of such protests against the concession of large part of the Piraeus port can be seen in the Annual Report of the board of directors for the period 01/01 - 31/12 2009.¹⁷ Where in the "Section C. Significant facts of the year 2009 and the 1st quarter of 2010" is reported the personnel strikes - that reduced the performance of the period before the concession and had a negative effect on the results of the year 2009. Once the situation was stable, many employees also according to the law 3654/08¹⁸, decided to voluntarily retire, the application period was extended till 28th February 2010 with the law 3816/10. This law provides for the voluntary retirement of OLP SA's staff, it is recognized that notional insurance time is required to establish the right to an immediate full pension, and the personnel who meets the requirements should withdraw from the service on 31 December 2009.

¹⁶ Kousta Elena, *Strikes end at PPA following concession agreement*, European Foundation for the Improvement of Living and Working Conditions 04 February 2010, <https://www.eurofound.europa.eu/publications/article/2010/strikes-end-at-piraeus-port-authority-following-concession-agreement>

¹⁷ PPA Annual Report 2009, p. 13.

¹⁸ L. 3 April 2008, n°3654 "Κύρωση των Συμβάσεων Παραχώρησης μεταξύ του Ελληνικού Δημοσίου και των Οργανισμών Λιμένος Πειραιώς (Ο.Λ.Π. Α.Ε.) και Θεσσαλονίκης (Ο.Λ.Θ. Α.Ε.), ρυθμίσεις για το προσωπικό της Ο.Λ.Π. Α.Ε. και της Ο.Λ.Θ. Α.Ε. και άλλες διατάξεις.", <https://www.e-nomothesia.gr/kat-naytilia-nausiploia/n-3654-2008.html>

The people that retired in each case and the relevant costs of compensation given.

	Number of people	Cost in Million €	Payroll Cost
Law 3654/08	42	7,2	2,2
Law 3816/10	65	10,8	3,7
Motives	66	1,6	4,0
Total	173	19,6	9,9

1.5 The beginning of the Greek crisis and Wen Jiabao visit to Athens

In October 2009 the PASOK Socialist Party won the elections, and Giorgos Papandreou takes over as new prime minister. At the end of the same year, the prime minister announces a programme of tough public spending cuts.¹⁹

2010 starts with more austerity measures²⁰ that brought to mass protest and strikes among people. These measures included²¹ :

- ✧ Pay freeze for public sector workers, pay cuts, annual bonus payments as 13th and 14th-month salaries were scrapped for high earnings and capped for lower earnings. In the private sector, the number of employees a company can lay off was doubled.

- ✧ Prevent early retirement primarily in the public sector, reduction of pensions and the minimum years to have full pension was raised from 37 to 40.

¹⁹ BBC NEWS, *Greece profile - Timeline*, BBC 10 July 2018, <https://www.bbc.co.uk/news/world-europe-17373216>

²⁰ Austerity measures refer to official actions taken by the government, during a period of adverse economic conditions, to reduce its budget deficit using a combination of spending cuts or tax rises.

²¹ BBC NEWS, *Greece's austerity measures*, BBC 5 May 2010, <https://www.bbc.co.uk/news/10099143>

✧ The VAT was raised to 23% and indirect taxes were raised 10%. There was also a strong fight against tax evasion that was one of the principal problems.

✧ There was the plan to reduce the reliance of the Greek economy on the public sector, reducing the number of people in the public payroll. So there was the inevitable privatization in some sectors.

We have to pay attention to these measures because they will influence also the contractual conditions of the workers employed by the Chinese companies.

In this difficult condition, the Chinese Premier Wen Jiabao visited Athens for two days the 2 and 3 October 2010, starting his tour in Europe. He expressed that China wants to continue with the purchase of bonds that Greece will issue, but only when the country will come back to the markets, even if China has already bought and is holding other Greek bonds.²² Furthermore promised that China will support Greece to overcome the crisis, this through promoting balanced and sustainable development of bilateral trade and economic relations, in a more specific way China is willing to increase the import of Greek products. As he said in his speech "China would like to buy more of your olive oil, wine and other products popular among Chinese consumers. This will make our bilateral trade not only bigger but also more balanced."²³

In fact according to the Office of Economic and Commercial Affairs in Beijing, in the third quarter of 2010 China occupies only the 24th place in the major export destination of Greece, absorbing only 0,89% of all Greek exports in

²² I. Melander, H. Papachristou, *China's offers to buy Greek debt*, Reuters 02 October 2010, <https://www.reuters.com/article/us-greece-china/chinas-wen-offers-to-buy-greek-debt-idUSTRE69112L20101002>

²³ Speech by H.E. Wen Jiabao Premier of the State Council of the People's Republic of China at the Hellenic Parliament, Athens, 3 October 2010 <http://www.china-embassy.org/eng/zgyw/t762350.htm>

2010.²⁴ The main exported Greek products were: rocks and minerals (78.6% of the total in 2010), followed by pulp and paper (4.9%), machinery and vehicles (4.6%), plastics (3.9%), food and beverages (2.8%), skins and fur (2.6%). On the other hand, China resulted in the third place as supplier in Greece with the 7,6% of imports. The main imported Chinese products in 2010 are: machinery and vehicles (55% of the total), minerals and metals (13.5% of the total), clothing and footwear (13.3%), furniture and toys (6.5% of the total) and chemicals and plastics (4.5%). From this data is clear that the trade of the two countries is not balanced at all. For this reason, an increase of imports in Greek products was needed.

To increase the cooperation in the maritime sector with Greece and support the economic situation China wanted to set up a special Greek-Chinese shipping development fund for Greek shipowners, on which China would have invested in the initial phase \$5 billion.²⁵ This fund would help Greek shipowners to buy vessels built in Chinese yards and will rejuvenate the bilateral marine transport cooperation.²⁶ As Premier Wen said in his speech “We will work with Greece to manage well the Piraeus container terminal and increase its capacity to 3.7 million TEUs by 2015. The Chinese government encourages Chinese enterprises to conduct cooperation in logistics with Greece on the basis of the successful experience in port cooperation.”²⁷

²⁴ Giannis Koutroumpis, *Διμερείς Σχέσεις Ελλάδας - Κίνας*, Center for International Strategic Analyses 06 October 2015, <https://kedisa.gr/dimereis-sxeseis-elladas-kinas/>

²⁵ I. Melander, H. Papachristou, *China's offers to buy Greek debt*, Reuters 02 October 2010, <https://www.reuters.com/article/us-greece-china/chinas-wen-offers-to-buy-greek-debt-idUSTRE69112L20101002>

²⁶ Ministry of Foreign Affairs of P.R.C., *Premier Wen Jiabao Meets with Greek Prime Minister George Papandreou*, Ministry of Foreign Affairs of P.R.C. 03 October 2010, http://www.fmprc.gov.cn/mfa_eng/topics_665678/wenjiabaozonglifangwenouyasiguo_665782/t759474.shtml

²⁷ Speech by H.E. Wen Jiabao Premier of the State Council of the People's Republic of China at the Hellenic Parliament, Athens, 3 October 2010 <http://www.china-embassy.org/eng/zgyw/t762350.htm>

On the same day, Wen and Papandreou visited the Piraeus port that symbolizes the huge cooperation project and there held cordial talks with employees of both countries.²⁸

This is a critical period for Greece, in October 2010 the Troika (that includes three main institutions, that is to say: The European Commission; the European Central Bank; and the International Monetary Fund²⁹) meets with the government to decide on the issue of a new tranche of aids, in the previous reunion Greece did not respect the reform agenda decided by the mutual agreement. So in return of this new aid package, there were even more stringent austerity measures.

In 2011 the crisis gets deepen general strikes and protests are more and more frequent, to oppose government efforts to pass new austerity laws.³⁰

After the agreement on a new bailout³¹ for Greece and an agreement to write off the 50% of the debt in return of further austerity measures, Premier Papandreou announces a referendum on the rescue package.³² This decision had aroused huge opposition and criticism among the other parties and Europe. For this reason, the 3rd November the Prime minister announced that the referendum would not take place. After the vote of confidence to form a coalition government to pass the new EU debt agreement, Papandreou resigned.³³

From his resignation on two governments of coalition followed, the first started from 11 November 2012 till the 20 June 2012, as prime minister Lukas Papademos. The main objective of this government was to get the country to the elections planned in spring 2012.³⁴ But this elections failed because the top

²⁸ Ibid.

²⁹ Financial Times Lexicon, <http://lexicon.ft.com/Term?term=troika>

³⁰ BBC NEWS, *Greece profile - Timeline*, BBC 10 July 2018, <https://www.bbc.co.uk/news/world-europe-17373216>

³¹ Bailout : A bailout is a situation in which a business, an individual or a government offers money to a failing business to prevent the consequences of its downfall. Bailouts can take the form of loans, bonds, stocks or cash, and they may require reimbursement. Investopedia, <https://www.investopedia.com/terms/b/bailout.asp>

³² BBC NEWS, *"Greece profile - Timeline"*, BBC 10 July 2018, <https://www.bbc.co.uk/news/world-europe-17373216>

³³ Ibid.

³⁴ Ibid.

three parties failed to create a coalition so President Papoulias, postponed the elections to the 17th June. This time the first party, New Democracy with the leader Antonis Samaras creates a coalition with the third party PASOK, and other smaller parties, the main objective of this government was to pursue further austerity programs. This government will last until January 2015.³⁵

1.6 2013, the year of successful investments and the research of investors in China.

2013 it is a developing year for the relation of these two countries even if the economic crisis in Greece and the protests against austerity programs are still strong.

We can consider, as first step the Hewlett-Packard (HP)- COSCO - TrainOSE (Οργανισμός Σιδηροδρόμων Ελλάδος, also known as Hellenic Railways Organization) cooperation agreement, signed the 1st March, as an important improvement that will change Greece's transportation data, turning the port of Piraeus as a key hub for product trafficking in South-East Europe³⁶. In fact, this agreement provides for the transportation of HP's products by sea from Asia to the COSCO Terminal of Piraeus, then from there by rail with TrainOSE to Central and Eastern Europe³⁷. The merchandise will be shipped in Piraeus and then loaded to TrainOSE train wagons which will convey the shipment through FYROM, Serbia, Hungaria, Austria, and the Czech Republic. This HP's selection of the Piraeus as product trafficking hub could increase the local volume by up to 50 percent for the port, while it will also generate a substantial number of jobs. In this way, the products will also be

³⁵ Ibid.

³⁶ Hellenic Republic, *HP- Cosco - Trainose agreement to be signed at noon Monday*, 1 March 2013, <https://www.mfa.gr/uk/en/the-embassy/news/hp-cosco-trainose-agreement-to-be-signed-at-noon-monday.html>

³⁷ Ibid.

distributed through Europe 10 days earlier than the route followed before in other European ports.³⁸

The rail link connecting the Thriassio logistics hub and the Ikonio container terminal near the Piraeus port was inaugurated the 28th February, this line we can say that constitutes the basis for this trilateral agreement. The cargo railway line is designed for 90 km/h operation, is fully fenced and has no level crossings, there are 10 bridges with a total length of 1 400 m, seven tunnels totaling 7 000 m and two cut-and-cover sections totaling 800 m.³⁹

Prime Minister Samaras who attended the ceremony for the sign of the agreement pointed out that “The port of Piraeus is a vehicle of strong growth for all Greece”.⁴⁰

After this successful cooperation agreement, there is the hope that there will be other companies that will follow the example of the American company moving their headquarters to Greece or set up offices there.

April 2013 all the shares owned by the Greek state of TrainOSE were transferred and taken over in full ownership by the Hellenic Republic Asset Development Fund (HRADF), owned by the Greek State.⁴¹

HRADF was founded according to law No. 3986/2011, in close collaboration with the Hellenic Republic, promotes the implementation of privatizations in the country, having full responsibility for the application of the respective policy. The Privatization Program represents a key initiative in attracting direct investments and the key element in re-establishing credibility, itself the basic pre-requisite for Greece's return to global capital markets.⁴² HRADF's sole mission is to maximize the Hellenic Republic's revenues by

³⁸ Ibid.

³⁹ Railway Gazette, *Neo Ikonio freight line inaugurated*, 06 March 2013, <https://www.railwaygazette.com/news/freight/single-view/view/neo-ikonio-freight-line-inaugurated.html>

⁴⁰ Αθηναϊκο Μακεδονικό Πρακτορείο Ειδήσεων, *Αλλάζουν οι όροι του διαμετακομιστικού εμπορίου μέσω Πειραιά*, 1 March 2013, ANMA.GR <https://www.amna.gr/home/article/29286/>

⁴¹ Trainose, *Company*, <http://www.trainose.gr/en/company/>

⁴² Hellenic Republic Asset Development Fund, *Founding Law*, <https://www.hradf.com/en/fund#>

developing and/or selling the assets transferred to it. The revenues generated from the aforementioned processes should be construed as a virtual sum of the proceeds from the transfer of assets to the private sector, the economic benefits from ensuing direct investment in the said assets and the opening up of the respective market sectors.⁴³



Image.2

http://en.cosco.com/art/2013/6/27/art_773_39460.html

The trip to China of Prime Minister Samaras had strategic and economic dimensions, focusing on privatization. Samaras in the encounter with his counterpart Li Keqiang was focused on the development of the bilateral relations. On the

request of the Chinese premier to simplify visa procedures for Chinese citizens, the Greek premier announced that any Chinese and non-EU-citizen that will purchase property worth more than € 250.000, will obtain a residence permit without having fulfilled any other criteria.⁴⁴

The main objective of this visit was also to invite Chinese enterprises to the privatization program that was also signed in an agreement during this visit. Both parts express the need to deepen cooperation in sectors such as shipping, telecommunications, infrastructure, and renewable energy. Regarding the shipping sector, Greek shipowners invested a lot in the Chinese economy in recent years, so there also may be a future Chinese investment in the Greek shipbuilding industry. Furthermore Chinese expressed their interest in other

⁴³ HRADE, *Mission and Vision*, <https://www.hradf.com/en/fund#>

⁴⁴ Ekathimerini, A visit to China concludes, Samaras offers incentives to invest in Greece, 18 May 2013, <http://www.ekathimerini.com/151315/article/ekathimerini/news/as-visit-to-china-concludes-samaras-offers-incentives-to-invest-in-greece>

regional ports and airports, thanks also to the successful example of the Piraeus port.⁴⁵

Samaras also attended the Greek-Chinese business forum in Shanghai, where he urged Chinese businessmen to invest in his country and increase their business with Greek businessmen because Greece made reforms that can facilitate investments.⁴⁶

In June there was also the celebration of another event, that is to say, the opening ceremony of Pier III in the Piraeus Port. According to the concession agreement the new pier had to be constructed by PCT at latest the 31st October 2015. In a proud speech captain Wei Jiafu, chairman of the COSCO Group said that when COSCO took over the terminal, the annual throughputs were only 166,000 TEUs (Twenty-foot equivalent unit) while in the year 2012, the figure hit 2.1 million TEUs.⁴⁷ It is projected that in the year 2013, the throughputs will reach 2.5 million TEUs. Since the taking-over, COSCO has directly created 1000 jobs for local economies. Capt. Wei also believes that the opening of Pier 3 will advance COSCO's business development and create more jobs for locals. Premier Samaras also attended the ceremony and said that the opening of the new pier will provide 700 new jobs, and underlined that the future collaborations will not only be beneficial for Greece and China but also for the EU countries.⁴⁸

The end of 2013 was signed by another significant investment, done by the Chinese company Huawei Technologies to launch a pilot distribution center at the Piraeus port. On the 13th December 2013, there was the inauguration of

⁴⁵ Fortune Greece, *Το χρονικό των σχέσεων Ελλάδας – Κίνας*,
<http://www.fortunegreece.com/article/to-chroniko-ton-scheseon-elladas-kinas/>

⁴⁶ Ibid.

⁴⁷ Cosco Group, *Capt. Wei Attended the Opening Ceremony of Pier 3 of Port Piraeus and Greek Prime Minister Addressed the Occasion*, 27 June 2013, http://en.cosco.com/art/2013/6/27/art_773_39460.html

⁴⁸ Ibid.

the pilot distribution center, that is the fulfillment of Huawei's commitment made in May 2013.⁴⁹

Huawei is a private company fully owned by its employees, a leading global provider of information and communications technology (ICT) infrastructure and smart devices that operates in more than 170 countries and has more than 180.000 employees.⁵⁰

With this new investment their products will arrive in European markets through Greece and thanks to this the Piraeus port will reinforce its position on the global transportation map. The then Minister of Shipping and Island Policy Miltiadis Varvitsiotis said " Until now our partnership with COSCO has been an example of how do serious partners can make a big dream come true. We are fully committed to exploiting and increasing our cooperation".⁵¹ In this way, PCT after the successful cooperation with HP will also become a significant partner for the strategic goals of Huawei.

1.7 ZTE investment plan and Li Keqiang visit

In this year the contract signed with HP-COSCO and TrainOSE finally starts, on March 2014 the TrainOSE railroad to the Czech Republic started, bringing HP products from the COSCO terminal of the Piraeus port. These routes will be piloted for three months, with two trains a week carrying 80 containers and arriving directly in the Czech Republic where the assembly industries are. This route crosses about six countries and achieves faster transport, 10 days less compared to previous sea transportation.⁵²

⁴⁹ 中国日报网-Chinadaily.com, Huawei launches pilot distribution center at Piraeus Port, 13 December 2013, http://www.chinadaily.com.cn/bizchina/2013-12/13/content_17172324.htm

⁵⁰ Huawei.com, *Corporate Introduction*, <https://www.huawei.com/en/about-huawei/corporate-information>

⁵¹ 中国日报网-Chinadaily.com, Huawei launches pilot distribution center at Piraeus Port, 13 December 2013, http://www.chinadaily.com.cn/bizchina/2013-12/13/content_17172324.htm

⁵² ANA-MPA, *Τον Μάρτιο τα πρώτα εμπορευματικά δρομολόγια της ΤΡΑΙΝΟΣΕ στην Τσεχία*, 20 February 2014, <https://www.amna.gr/home/article/50029/>

After HP and Huawei another Chinese company chooses the Piraeus port, this time as a logistics center. We are talking about ZTE Corporation, founded in 1985 is a global leader in telecommunications and information technology, carriers businesses and public sector customers from over 160 countries around the world.⁵³

On March 2014 an agreement to use the PCT as logistics terminal was signed with ZTE in the Piraeus, also with the presence of Premier Samaras. In this way, ZTE's products will be promoted through the port of Piraeus in 12 major markets in South East Europe, as to say Croatia, Czech Republic, Slovakia, Slovenia, Austria, Hungary, Bulgaria, Romania, Italy, Spain, Portugal, and Cyprus.⁵⁴ Prime Minister said, " Piraeus port has become a very important global network hub, and Greece is completing strategic infrastructure and combined transport projects that bring together synergies, free up investment, boost entrepreneurship, create new jobs and improve the country's competitiveness".⁵⁵ The agreement is the first phase of ZTE's long-term investment plan in Greece, which is expected to create around 600 jobs until its completion over a three-year period, according to ZTE Vice President Zhou Jianfeng.

After the visit of the Prime Minister of Greece to China these are the results, that's to say investments of huge Chinese companies like Huawei and ZTE to the Piraeus port to make it become one of the more important container ports, not only in the Mediterranean Sea but also in Europe.

On the 5th May, the Hellenic Republic Asset Development Fund issued an international tender process for the sale of 67% of the shares of PPA. On the

⁵³ ZTE 中兴, 公司介绍 (Company Overview), https://www.zte.com.cn/china/about/corporate_information

⁵⁴ 中外投资网- China Invest Overseas, ZTE launches logistic center in Greece at COSCO-run port, 25 March 2014, <http://www.china-invests.net/20140325/32804.aspx>

⁵⁵ ANA-MPA, Η συμφωνία μεταξύ της ZTE και της Cosco υπογράφηκε με την παρουσία του Πρωθυπουργού, 19 March 2014, <https://www.amna.gr/home/article/52049/>

28th April, there were six investors interested at the acquisition, but only five passed the second phase of the investment schemes, that is to say,⁵⁶:

1. APM Terminals, B.V.
2. COSCO (Hong Kong) Group Limited
3. International Container Terminal Services. Inc
4. Ports America Group Holdings
5. Utilico Emerging Markets Limited.

During this second phase, the investors have access to details of the asset



Image.3

<https://www.naftemporiki.gr/story/823748/stin-akropoli-o-kinezos-prothupou-rgos>

and the relevant terms of the binding process.

This is only the beginning of a long process the final share agreement will be signed in 2016, with the COSCO Group.

After the visit of Prime Minister Samaras in 2013,

the year after the Chinese Prime Minister Li Keqiang visited Greece. During this visit, there was the remark for the deep interest in the privatization of Greek infrastructures as other ports, beyond Piraeus and also railways and airports. Premier Li said that they have to cooperate to make the Piraeus port the best in the Mediterranean Sea.⁵⁷

For this reason, he also visited the PCT where he met also with the local workers, both Premiers said that the main ambition of this cooperation is to make Piraeus China's gateway to Europe, here they also exchanged views about new development and enhancement. Another important sector for the

⁵⁶ ANA-MPA, Πέντε επενδυτικά σχήματα πέρασαν στη β' φάση για τον ΟΛΠ, 5 June 2014, <https://www.anna.gr/home/article/57242/>

⁵⁷ Kathimerini, Λι Κετσιάνγκ στην "Κ": «Ο Πειραιάς πρώτο λιμάνι στη Μεσόγειο», 18 June 2014, <http://www.kathimerini.gr/772130/article/epikairothta/politikh/li-ketsiangk-sthn-k-o-peiraias-prwto-limani-sth-meso-geio>

future cooperation of the two countries is Tourism, in fact in 2014 were expected more than 20 million Chinese tourists, a new record.⁵⁸

From the cultural point of view, there were also improvements, it was issued a joint statement on the mutual establishment of cultural centers which will provide broader space for bilateral exchanges and cooperation in such fields as politics, economy and trade, and culture. It was said that by enhancing mutual learning between civilizations and cultural exchanges between China and Greece will bring to all-round cooperation between the two countries.⁵⁹

Premier Li also met the President of the Republic Karlos Papoulias, he said “I welcome you as a great friend of Greece. Our countries, countries of two major cultures, which have given much to the world, also cooperate today with common interests.” President Li responded “ The two days I have been here I have felt the historical basis of our sincere friendship, I had a keen desire to visit Greece, not only because of our cooperation but also personally because I admire Greek culture. We praise you as an old good friend of China.”⁶⁰

1.1.7 COSCO-PPA the Friendly Settlement for new investments

At the end of July in the Piraeus port there were mobilizations against the working conditions workers reportedly closed container facilities, and on the evening of the same day, they denounced the presence of MAT (Μονάδες Αποκατάστασης Τάξης - Units for the Reinstatement of Order) outside the company premises.⁶¹ Workers refused to leave the cargo area and closed the door leading to the site while they were doing a stoppage. Workers' demands

⁵⁸ Ibid.

⁵⁹ 中华人民共和国外交部, *Li Keqiang points out that China and Greece should enhance mutual learning between civilizations and cultural exchanges and promote brilliant bilateral cooperation when attending launching ceremony for new hall for Heraklion Museum*, 21 June 2014 https://www.fmprc.gov.cn/mfa_eng/topics_665678/ywztikqcf/t1168221.shtml

⁶⁰ ANA-MPA, *Ο Κινέζος πρωθυπουργός επισκέφθηκε τον Πρόεδρο της Δημοκρατίας*, 20 June 2014, <http://www.amna.gr/article/58316/O-Kinezos-prothupourgos-episkefthike-ton-Proedro-tis-Dimokratias->

⁶¹ ANA-MPA, *Κινητοποιήσεις των εργαζομένων της COSCO στο λιμάνι του Πειραιά, για τις συνθήκες εργασίας*, 19 July 2014, <http://www.amna.gr/home/article/60320/>

include the signing of a Collective Labor Agreement, the recognition of their occupation as dangerous and unhealthy, the increase in wages, the increase in "posts" on every crane to 5 out of 3 today, the declaration of accidents at work and as they are currently claiming to transport wounded cars, paying a special allowance to air passengers, paying a risk premium, abolishing 16 hours of work, creating a working regulation and paying debts. ⁶²When the workers' action terminated the Chinese company the administration has judged fair the strikes and will satisfy some of the demands of the employees, while the discussions will continue for some other demands so that the workers will be satisfied and return to their work. ⁶³

In this period also the new additional investment to Piraeus port of €230 million by COSCO was approved by the Court of Auditors. ⁶⁴ According to the business plan, it is expected the construction and exploitation of the Western Pier III of the Container Terminal of the PPA by PCA SA, the construction for the account of PPA SA of the Petroleum Products Pier and the upgrade with new mechanical equipment of the II and East Pier III PCT.

In November despite the employee representatives' reactions, the new revised friendly settlement plan, between PPA and PCT (COSCO), was approved by the PPA shareholders' general meeting. The General Assembly, represented by 82.62% of the Organization's shareholders, was held in an adjoining event hall, as micro-tensions were caused by the presidencies of the trade union of workers. ⁶⁵ The Federation of Greek Port Operators (ΟΜΥΛΕ - FGPO) in its announcement refers to "huge legal acrobatics that the government is trying to sell out to ports". He participates in today's 24-hour strike of the General

⁶² Ibid.

⁶³ ANA-MPA, *Κανονικά λειτουργούν οι εγκαταστάσεις της COSCO, σύμφωνα με πηγές της εταιρείας*, 19 July 2014, <http://www.amna.gr/home/article/60322/>

⁶⁴ ANA-MPA, *Ελεγκτικό Συνέδριο: Νόμιμη η συμφωνία για νέες επενδύσεις από την COSCO στον Πειραιά*, 23 September 2014, <http://www.amna.gr/home/article/63916/>

⁶⁵ ANA-MPA, *Εγκρίθηκε ο φιλικός διακανονισμός μεταξύ ΟΛΠ-ΣΕΠ (COSCO)*, 25 November 2014, <http://www.amna.gr/home/article/67819/>

Confederation of Greek Workers and called on all port workers to provide a "presence" in the demonstrations in all cities.⁶⁶

The new revised friendly settlement plan was signed the 27th November, between the Chairman and CEO of PPA SA Giorgos Anomeritis and the CEO of PCT SA captain Fu Cheng Qiu, in the presence of the Minister of Shipping, Miltiadis Varvitsiotis. The total revenue that will result from the operation of Container Terminal II and III under the management of PCT SA, PPA will receive 24.5%, i.e. 2021 based on the budgeted amounts, 109.314.280 as its current turnover.⁶⁷

The day after the FGPO regarding the sign of the friendly settlement announced: ⁶⁸

✧ "Friendly Settlement" works exclusively in favor of COSCO's interests, since it undertakes selectively and without any contest the expansion project of Pier III.

✧ It is exempt from the obligation to pay the "guaranteed price", which was at least a given figure for PPA's and, as a result, State Treasury's finances.

✧ It is legally clear from all legal opinions that even the condition set by the Court of Auditors to suspend the 'guaranteed price' until 2021 (the final year of Pier III's operation) with the latest decision of the Board of Directors and the General Assembly Assembly of PPA shareholders is extended beyond 2021.

✧ The General Assembly of 25 November, which is alleged to have taken place, is under no circumstances transparent and publicized. Besides, none of the plaintiffs knew it.

⁶⁶ ANA-MPA, *Το νέο αναθεωρημένο σχέδιο φιλικού διακανονισμού, υπογράφουν ΟΛΠ και ΣΕΠ (COSCO)*, 27 November 2014, <http://www.amna.gr/home/article/67851/>

⁶⁷ ANA-MPA, *Υπεγράφη από ΟΛΠ και ΣΕΠ (COSCO) το νέο αναθεωρημένο σχέδιο φιλικού διακανονισμού*, 27 November 2014, <http://www.amna.gr/home/article/67900/>

⁶⁸ ΟΜ.Υ.Α.Ε., *Δελτίο τυπου 28 -11-2014* <http://e-limania.blogspot.com/2014/11/>

For these reasons the Trade Union of Ports will continue to play firmly and intensify the struggle at all levels - political, social, legal - against the so-called "Friendly Settlement".

1.8 The new Radical left party, instability about the privatization plan

The radical left party SYRIZA (Συνασπισμός Ριζοσπαστικής Αριστεράς - Coalition of the Radical Left) after winning the European elections in May 2014 with the the 26.6%, won also the early parliamentary elections in January 2015, with the 36.3% and formed the government with the nationalist Independent Greek party, with Alexis Tsipras as Prime Minister.⁶⁹

The new Greek government immediately vowed to block plans to privatize strategic assets and called for sweeping changes to past deals. The Minister of Economy announced “ We will cancel the privatization of the Piraeus Port, it will remain permanently under state majority holding. There is no good reason to turn it into a private monopoly, as we made clear from the first day.”⁷⁰ For this reason, China's ministry of commerce has expressed its "great concern" for the privatization of the Piraeus Port Authority, announced by the new government when the Chinese COSCO group was a candidate for the majority stake.⁷¹

Few days after this announcement the Minister of Finance Yannis Varoufakis announced that the privatization plan for the Piraeus port will proceed, at a meeting in Brussels. This because the government scrambles to reach a

⁶⁹ BBC, Greece profile-timeline, <https://www.bbc.com/news/world-europe-17373216>

⁷⁰ Evans-Pritchard Ambrose, *Greece to stop privatizations as Syriza faces backlash on deal*, The Telegraph 25 February 2015, <https://www.telegraph.co.uk/finance/economics/11435649/Greece-to-stop-privatisations-as-Syriza-faces-backlash-on-deal.html>

⁷¹ ANA-MPA, *Ανησυχία του Πεκίνου για την Cosco*, 29 January 2015, <http://www.anna.gr/home/article/71688/>

financing deal with international creditors that will keep the country from running out of cash and potentially defaulting on its debts.⁷²

Almost at the end of February Greece hosted the 18th Fleet of the People's Republic of China on the CHANGBAI SHAN 989 frigate at the port of Piraeus. Tsipras said, “ We support the existing Chinese investments in Greece and COSCO, we want to support investments in the common interest, to the mutual benefit of the two countries, and to highlight the port of Piraeus as the leading hub of transport and commerce not only for Europe but globally” .⁷³

In the end, the Governing Council, took a final decision on the privatization of PPA, with HRADF management proposing alternatives to the continuation of the tender. On the basis of this information, the Fund promotes an 'average solution' covering, on one hand, the requirements of the five groups which participated in the second phase of the competition and on the other, the need to increase government revenue.⁷⁴ The same information also indicates that the State will initially sell 51% of the Agency, with the bidder entitled to a gradual acquisition within five years and the remaining share up to 67%, provided that he has achieved this period a specific investment plan in order to benefit the state and from the surpluses that will be created in the port.⁷⁵

In March 2015 the Vice Premier Yiannis Dragasakis, and the Minister of Foreign Affairs, Nikos Kotzias, visited China. There it was held a meeting with Chinese Vice President Ma Kai that examined the promotion of Greek exports and tourism as well as the expansion of Chinese investment in Greece, particularly in the infrastructure and transport sectors.⁷⁶

⁷² Paris Costas and Granitsas Alkman, *Greece to proceed with Piraeus Port privatization*, The Wall Street Journal, 10 February 2015, <https://www.wsj.com/articles/greece-to-proceed-with-piraeus-port-privatization-1423573999>

⁷³ ANA-MPA, *Αλ. Τσίπρας: Αγώνας για την εδραίωση της λαϊκής κυριαρχίας*, 19 February 2015, <http://www.amna.gr/home/article/73179/>

⁷⁴ ANA-MPA, *Επανέρχεται το θέμα της ιδιωτικοποίησης του ΟΛΠ*, 13 March 2015, <http://www.amna.gr/home/article/78398/>

⁷⁵ Ibid.

⁷⁶ Peng Yingting, *China-Greece maritime cooperation year kicks off*, 中国日报网 (Chinadaily.com), 27 March 2015, http://www.chinadaily.com.cn/china/2015-03/27/content_19933010.htm

In this occasion, they celebrated the opening ceremony of the announced “Year of Maritime Cooperation between China and Greece” that started the 27th March 2015. This cooperation year will bring a series of exchange activities, including seminars of oceanic science technology, maritime laws, and maritime conservation. At the ceremony, Mr. Drakakis said that Greece supports China's plan of a Silk Road Economic Belt and 21st Century Maritime Silk Road. He said Greece would enhance practical cooperation with China to develop a maritime partnership together. We have to remember that this is the first time that China and Greece cooperate on maritime issues.⁷⁷ The process of filing bids for the acquisition of the majority stake in PPA (61%) was completed almost at the end of 2015 at Morgan Stanley in London. HRADF announced that the announcements will be made on January 12 2016, with the opening of financial offers.⁷⁸

According to information, the financial offers of the contenders at the port of Piraeus will be unsealed in the presence of the observers and the consultants of the specific investment and which, according to HRADF, is included in the package of the 9 privatizations, which should run immediately and on a specific timetable, as it is a prerequisite for the current assessment of the Greek economy's support program.

1.9 2016, PPA Privatization and Tsipras in China

In the end, the Chinese group was the only investor that had submitted a binding offer on the 11th January and was called on by the HRADF to improve the price it initially offered. The 20th, submitted an improvement offer, offering at a price of 22 euros per share, i.e. 368.5 million euros for the 67% stake in PPA. Upon submitting the additional supporting documents required,

⁷⁷ Ibid.

⁷⁸ ANA-MPA, Στις 12 Ιανουαρίου θα ανακοινωθεί ποιοι υπέβαλαν δεσμευτική προσφορά για τον ΟΛΠ, 12 December 2015, <http://www.anna.gr/home/article/98630/>

COSCO was declared a "Preferred Investor" in accordance with the terms of the tender.⁷⁹

To COSCO goes the 67% of PPA on an improved bid of € 368.5 million and was named by HRADF as the bidder of the competition. The total value that the State had to receive from the agreement amounted to €1.5 billion. According to the HRADF, the total value includes, among other things, the improved offer of EUR 368.5 million, mandatory investments of 350 € million in the next decade, and the expected government revenue from the Concession Agreement (a 3.5% concession for PPA's turnover), expected to total € 410 million. The total amount also takes into account the expected dividends and interest received by HRADF as well as the estimated investments until the end of the concession in 2052.⁸⁰

After this news, there was an immediate reaction from the trade unions. Panayotis Lafazanis leader of the people's unity said: "The government's decision to sell to the state-owned COSCO Company and even with a degrading price the port of Piraeus, is a major national crime that not only spurs politics but also serious criminal responsibilities".⁸¹ Few days after also the strike actions of ports and port workers started, creating problems in ship-loading merchant ships. In the strike action of the workers in the harbors participated in the Hellenic Stevedoring Federation (Ομοσπονδία Φορτοεκφορτών Ελλάδας - ΟΦΕ) and the Piraeus Workers Center. "We denounce the approaches and the political and legal coups that are taking place in the process of selling the PPA and signify the same procedure for the THPA (Thessaloniki Port Authority)", said the Hellenic Port Operators Federation (ΟΜΥΛΕ) and the Dockers Union - Port of Piraeus. The two trade

⁷⁹ ANA-MPA, *Ανοίγουν οι οικονομικές προσφορές για την απόκτηση του 67% του ΟΛΠ*, 11 January 2016, <http://www.amna.gr/home/article/100305/>

⁸⁰ ANA-MPA, *Στο ύψος του 1,5 δισ. ευρώ θα ανέλθει η συνολική αξία που θα αποκομίσει το Δημόσιο από τη συμφωνία για τη διάθεση του 67% του ΟΛΠ στην Cosco*, 20 January 2016, <http://www.amna.gr/home/article/101412/>

⁸¹ ANA-MPA, *«Εθνικό έγκλημα το ξεπούλημα του ΟΛΠ» δηλώνει ο Π. Λαφαζάνης*, 21 January 2016, <http://www.amna.gr/home/article/101434/>

unions were calling for ports of a public nature, strong, institutionalized labor relations with Collective Labor Agreements, General Staff Regulations and Labor Regulations in all Ports of the country.⁸²

The agreement was signed the 8th April 2016, at the Zappeion Megaron event, at the Maximos Mansion. the COSCO president underlined, that COSCO is committed to harmonious and mutually beneficial growth in the port of Piraeus.⁸³ "We will invest, in upgrading the infrastructure and modernizing the harbor machinery and managing each service with a modern mindset. We will do, Piraeus added, the largest container hub in the Mediterranean, we will reform the automotive sector and strengthen the supply chain. We will invest in the maintenance of shipbuilding infrastructure, we will seek a bigger share of the cruise and smooth management of cabotage. Piraeus will become the international distribution center of the eastern Mediterranean" he said.⁸⁴

From the Greek counterpart, the Prime Minister Alexis Tsipras stressed that "this important modified agreement between the two sides comes at a critical time for Greece at the end of a very difficult time and the start of a new, more optimistic, where the burden will fall into the economic re-launch of the economy." "That's why," he continued, "investment activities - and even those that can attract other important investments - are of particular importance to us."⁸⁵ He also spoke about "an important signal in the global economic community about the prospect of a recovery of the Greek economy". "It is a message for the attraction of new investments, that Greece is open to development investments, provided that these investments respect the labor relations and environmental legislation of Greece, just like the agreement we are signing today," he said, assuring that there will be a very good

⁸² ANA-MPA, Προβλήματα στις φορτοεκφορτώσεις εμπορικών πλοίων, λόγω απεργιακής κινητοποίησης, 16 February 2016, <http://www.amna.gr/home/article/104413/>

⁸³ ANA-MPA, Μεγάλο βήμα η σημερινή συμφωνία για τον ΟΛΠ λένε οι πρόεδροι του ΤΑΙΠΕΔ και της COSCO, 8 April 2016, <http://www.amna.gr/home/article/110742/>

⁸⁴ Ibid.

⁸⁵ ANA-MPA, Αλ. Τσίπρας: Μήνυμα ανάκαμψης της οικονομίας η συμφωνία με την Cosco για τον ΟΛΠ, 8 April 2016, <http://www.amna.gr/home/article/110722/>

cooperation. The Prime Minister also pointed out that “due to its geographical location and of course its participation in the EU, Greece can be a pillar of China's economic, commercial and cultural activities and their promotion on the European continent. We are ambitious, to become a bridge between the West and the East, and for your part, I believe that through this agreement, you are able to shorten even further the famous" silk road "- the possibilities here in Greece to build a credible cooperation can also provide speed and efficiency in the transport of goods from China to the Mediterranean and Central Europe.”⁸⁶

There were also protests against the signing of this contract, about 300 dockers attempted to break the corps of the MAT squad and reach Zappeion, where the ceremony for the PPA agreement between HRADF and COSCO took place.⁸⁷

This protest and strikes in order to secure their labor relations with the view of the privatization of the Greek port, continued for 22 days with 48 hours of repeated strikes and abstain from work on weekends, finally the 17th of June the trade unions had the chance to meet with the Minister of Maritime Affairs and Island Policy Theodoros Dritsas, this encounter did not give any positive reaction for this reason the strikes continued.⁸⁸

The 28 June new investments and protection measures for the employees with the right to transfer them, were provided in the new concession agreement deposited in the Parliament.⁸⁹ This to guarantee the labor rights of the employees in the PPA, with the right to transfer them with the same employment relationship to public sector or public sector bodies, entities or legal entities, obligatory investments by the concessionaire, and an increase in

⁸⁶ Ibid.

⁸⁷ ANA-MPA, *Ένταση στην πορεία των λιμενεργατών*, 8 April 2016, <http://www.amna.gr/home/article/110703/>

⁸⁸ ANA-MPA, *Συνεχίζουν τις κινητοποιήσεις τους οι εργαζόμενοι στα λιμάνια του Πειραιά και της Θεσσαλονίκης*, 17 June 2016, <http://www.amna.gr/home/article/117265/>

⁸⁹ ANA-MPA, *Επενδύσεις και διασφάλιση των εργαζομένων με δικαίωμα μετάταξης, προβλέπονται στη σύμβαση παραχώρησης του ΟΛΠ που κατατέθηκε στη Βουλή*, 28 June 2016, <http://www.amna.gr/home/article/118051/>

the annual concession charge calculation factor increases from 2% which was at the moment to 3.5%, that provided for a revised concession agreement that need to be passed, in order to take over the management of the port of Piraeus by COSCO.⁹⁰

The revised concession agreement was signed on June 24, 2016 by the Ministers of Finance and Shipping and the PPA.

In the law 4404/2016 about the ratification of the concession agreement. Article 7 and the relevant annexes of the Revised Concession Agreement provide for a mandatory investment plan for all port areas, a budget of EUR 350 million for the first five-year investment period and EUR 50 million for the second five-year investment period. The contract also defines the conditions of land use and exploitation of the land and buildings of the land area of the harbor, as well as the amount of the annual consideration to the state.

Initially, 51% of PPA's shares will be transferred, and then the remaining 16% will be paid.

The fertilizer zone in Drapetsona is also exempt from the concession, while many areas and archaeological sites of the peninsula of the island are protected. In addition, critical port facility facilities are safeguarded.⁹¹

Particular attention was paid in Article 10A- Protection of Labour rights, according to which the existing staff regulations of the employees of PPA SA remain in force, while its replacement by the Board of Directors of the Organization is made in accordance with the applicable provisions and no derogation is allowed. This ensures that the right of trade unions to take part in a process of replacing that regulation and to avoid unilateral decisions on the part of the concessionaire is ensured. Furthermore, the termination of the contract ratification procedure is not in any way allowed for the sudden and

⁹⁰ Ibid.

⁹¹ Ibid.

unilateral overthrow of the employment relationship and the agent is not entitled to unilaterally convert contracts of employment into work contracts or to reduce wages and dismiss workers without complying with the existing general staff regulations.

In accordance with Article 11 - Transfer of the Personnel, workers are allowed to submit an application within a time limit set for OLP staff on 30 June 2017. Also, a joint decision of the Ministers of Finance and Maritime may set a maximum number of personnel of each company that may be transferred by way of derogation from the provisions in force.⁹²

The day after the ratification the Chinese multinational COSCO has very publicly aired its disagreements with several points in a tabled draft bill containing the contract that transfers a majority of the Piraeus Port Authority's (OLP) shares and its management.⁹³

A letter by the shipping giant was sent to a relevant committee in Greece's Parliament, as was expected to have witnessed a vote by the plenum over the contract. The bill, in fact, was submitted amid a fast-track process lasting for only a few days. Above we can read the letter that COSCO directly send to the chairman of HRADF, Stergio Pitsiorla, the text of the bill submitted to Parliament in the form of an emergency has differences with what the Chinese signed on 8 April.⁹⁴

Dear Mr. President,

Once again, in a short time, we were faced with a very unpleasant surprise, but in this case, it is a complete overthrow of our agreed. The text of the draft sanctioning law of the new Concession Agreement ("SP") between the Greek State and PPA SA,

⁹² Ibid.

⁹³ Xiotis Basilis, *Εμπλοκή στον ΟΛΠ: Η Cosco καταγγέλλει τον Δρίτσα για μονομερείς ενέργειες*, Proto Thema, 29 June 2016, <https://www.protothema.gr/economy/article/591036/xafniki-ebloki-sti-sumfonia-me-tin-cosco/>

⁹⁴ Ibid.

submitted yesterday 28/6/2016, for voting in Parliament, is a completely different text than the corresponding draft which is annexed to Appendix 13 and is an integral part of our contract for the sale of the shares of PPA SA. ("CMP"). The most important thing is that the submitted draft law is not only different, but also quite contrary to the basic terms of our agreement and to the data on which the financial contribution of our company for the acquisition of PPA SA was based.

We believe that it is quite clear that we do not refer to the right of the Greek Parliament to legislate freely, to the sovereign right of the Greek State, which we fully respect and honor, but not to the right of its respective Committees, for legislative preparatory interventions in its conventionally agreed text of a draft law annexed to the draft DS Annex 13 to the signed CMP between us. However, in the present case, the amendments to the contractually agreed draft law constitute an obvious attempt by the competent Ministry of Shipping (while it has already approved the relevant Annex 13) to fully substitute for the PPA administration, to make (with horizontal provisions of the filed bill) all the provisions of the Concession Agreement and to modify by law the concluded agreement for the purchase and sale of the majority shareholding of PPA SA.

Although you may have already perceived the extent of the damage that may be caused by the passing of the bill, as introduced by the Greek Parliament, we would like to take a brief snapshot of the most critical issues arising from the possible adoption of this plan Law as formulated by the Ministry of Shipping and filed for approval by the Hellenic Parliament:

- 1. You proceeded with the complete deletion of Article 5 of the agreed draft sanctioning law, which essentially described PPA SA's right to issue new regulations concerning the core of the commercial activity of the privately owned PPA SA, just as it does in any other private company in Greece.*

2. Remove from Article 9 (3) (corresponding to Article 10 of the Agreed Bill on Sanctioning Law) the self-evident requirement in each major concession contract that the public administration should respond within a certain period of time for approval after the submission of relevant studies. COSCO, to take responsibility for executing a huge investment program within a very short period of time, was mainly based on this assurance of timely issuance of the required approvals and licenses. Its non-existence would not simply change the financial consideration offered by our company but would even question the submission of a financial offer as the consequences for PPA in the case of non-timely implementation of the mandatory investments are incalculable.

3. You have removed our right to take into account the effective commercial operation and competitiveness of Piraeus Port while implementing our pricing policies (which is the duty of each administration), even though the explicit obligation to observe the principle of proportionality, equal treatment and, non-discrimination. At the same time, you are obliged to achieve certain financial indicators of PPA SA in order to prove the company's financial soundness.

4. You have deleted the explicit reference to the non-obligation of PPA SA to follow, after privatization, the formal procedures for the award of public contracts.

5. You have in effect rendered inoperative the right of the Greek State to issue protocols of administrative expulsion, making the provisions of the Code of Municipalities and Communities, which are absolutely not applicable to infrastructure matters directly to the Greek State, applicable.

6. You have removed from the Arbitration Court the right to choose the rule that is applicable to it in the course of a particular dispute between the Contracting Parties

and has unilaterally defined the complementary application of the provisions of the Criminal Code.

7. Decrease the validity of the DB over contract derivatives by deleting the explicit reference to its superiority.

We believe that the above is sufficient for anyone, especially you, to understand that there is no room for improvement in the above text as it refers to another agreement than that we have concluded with you and which we are prepared to respect and to honor up to the last line. However, given that:

1. The process of privatization is almost at its completion.
2. The competent Greek authorities, both the Competition Commission and the HS in their judgment and decision-making, took account of the specific facts which are completely overturned by the proposed draft law.
3. COSCO has so far indicated absolute consistency and commitment to the agreements with the Greek State, but also to what was further requested to provide further commitments to the Competition Commission regarding its pricing policy not only of PPA SA but also of its an existing subsidiary of COSCO in Greece, under the name SEP SA.

We REQUIRE the restoration of the deposited sanctioned law to the agreed, in a way fully and completely in accordance with them, without of course modifying them in any way. In order to facilitate the return of the text of the Sanctions Act to its agreed form, we attach to you a separate Appendix to the differentiation identified by us that can not, in any case, be accepted by COSCO HK.

Finally, due to the criticality of the matter, please, by your care and responsibility, transmit (as a matter of urgency) our present letter at the Prime Minister's Office, to the Minister of State, Alekos Flambouaris as well as to the members of the responsible, for the draft law, Committees,

Dear Mr. President,

Being confident that you fully understand the criticalness of the moments and within your responsibilities as a representative of the Greek State, we ask you to observe absolutely what has been agreed between us.

so that we fully understand the breach of the basic terms of our agreement. At the same time, on our part, we will specifically inform the members of the relevant House Committees about the seriousness of the issue.

On their part, officials from Greece's privatization fund, which oversaw the international tender that witnessed COSCO making the winning bid, said the changes in the draft law were not substantive, "however, in order to avoid any misunderstanding, they will be clarified."⁹⁵

The Minister of Shipping in response to the Parliament members that wanted to be informed about how the government replied to the COSCO's letter said that he would study it better, will see the objections and will possibly reflect on possible improvements, will deal with everything and "we will see how we will regulate the issue".⁹⁶

⁹⁵ DailyHellas.com *Cosco disagreement with contract submitted in Parliament for the port of Piraeus*, 30 June 2016, <http://dailyhellas.com/2016/06/30/cosco-disagreement-with-contract-submitted-in-parliament-for-port-of-piraeus/>

⁹⁶ ANA-MPA, Θ. Δρίτσας για *Cosco*: Υπάρχουν κάποιες διαφορές, στο πλαίσιο της δικαιοδοσίας της κυβέρνησης, 29 June 2016, <http://www.amna.gr/home/article/118162/>

The day after said "The government does not surprise anyone," Minister of Shipping Theodoros Dritsas stressed on the speech of the Parliament, adding that the draft law, which was submitted, included the agreement between COSCO and HRADF. According to Mr. Dritsa, the changes made by the General Secretariat of the Government, which is a common procedure in all the bills, have nothing to do with violation of agreed and overturned data. They were made on a criterion not of a political nature, but of good lawmaking for the benefit of not only the State but also the company.⁹⁷

During the debate on the ratification of the Piraeus Port Authority Minister Dritsas said: "We respect the concessionaire, a state-owned company and the friendly country of the People's Republic of China,". Meanwhile, satisfaction was expressed by members of the Chinese COSCO, for the technical improvements.⁹⁸

"We have exhausted the effort and all the good faith to remove all reservations so as not to be the slightest suspicion that the government is not consistent with the agreements it makes ", noted Dritsas referring to the legislative improvements he submitted after the resumption of the meeting.

1.1.9 Tsipras visit to China

An official visit to China was held from the 1st to the 6th July by Prime Minister Alexis Tsipras, who headed a Greek delegation with a number of contacts with world-class Chinese companies, while during the business forums there were meetings and agreements between Greek and Greek Chinese enterprises.⁹⁹

⁹⁷ ANA-MPA, Θ. Δρίτσας για Cosco: Δεν υπήρχε λόγος για όλη αυτή την αναταραχή, 30 June 2016, <http://www.amna.gr/home/article/118267/>

⁹⁸ ANA-MPA, Ικανοποίηση στελεχών της κινεζικής Cosco για τις νομοτεχνικές βελτιώσεις του Θ. Δρίτσα, 30 June 2016, <http://www.amna.gr/home/article/118290/>

⁹⁹ ANA-MPA, Στο Πεκίνο ο Αλέξης Τσίπρας 02 July 2016, <http://www.amna.gr/article/118396/Sto-Pekino-o-Alexis-Tsipras>

Before leaving the Prime Minister said “My visit to Beijing and Shanghai marks the joint will of Greece and China to take a big step forward with our significant cooperation at the port of Piraeus on the basis of a new mutually beneficial agreement and the completion of the Year of Maritime Cooperation. To become truly strategic partners with upgraded trade and investment relations in a number of areas, but also to develop a new level of political dialogue at a very critical juncture for international and regional developments.”

“The agreement with COSCO is mutually beneficial”, Prime Minister Alexis Tsipras said in an interview with the Chinese television network CCTV2. He pointed out that the deal paves the way for strengthening the strategic cooperation between Greece and China. Greece said, it is in a strategic position and it becomes a gateway to imports of goods but also a cultural portal.¹⁰⁰

Greece is in a strategic position and this coincides with the Chinese Belt and Road Initiative (BRI) strategy. “It is important that Greece becomes a gateway to import goods, a cultural portal and seeks to introduce know-how and innovation, promote Greek exports, maritime cooperation”, he said. The Premier also pointed out that Greece is the first station in Europe on the BRI road and this can create investments such as a logistics center at the port, infrastructure for product assembly and port upgrade.¹⁰¹

About the foreign investments, he pointed out that Greece has decided to become a member of the Asian Investment Bank for the possibility of financing Greek investments in Asia and Asian countries in Greece. There is also a potential for Greece to work together with the BRICS Bank.

He concluded saying that “ The Year of Maritime Cooperation was successfully concluded and how we can move forward. We are seeking,

¹⁰⁰ ANA-MPA, Αλ. Τσίπρας: Η Ελλάδα γίνεται πύλη της Κίνας στην Ευρώπη, 02 July 2016, <http://www.amna.gr/home/article/118423/>

¹⁰¹ Ibid.

repairs of Chinese ships to Greek shipyards and synergies of Greek and Chinese shipping companies”.¹⁰²

The Prime Minister of Greece also met with Premier Li Keqiang, who pointed out that so far, Greece has completed approval procedures of the franchising agreement of the Piraeus Port Authority project between China and Greece, laying a solid foundation for the advancement of bilateral cooperation. “ We are willing to make joint efforts with Greece to build the Piraeus Port into a top-level port and logistics center in the Mediterranean Sea, and make it a major gateway on the China-Europe Land-Sea Express Route and for the Asia-Europe connectivity, so that the two countries can practically benefit from bilateral cooperation”.¹⁰³ It is also hoped that the Greek government could continuously provide assistance and support for the smooth launch of related cooperation, so as to promote constant and balanced growth of bilateral trade. The two sides should well use the abundant cultural resources of both countries, and conduct close communication in such areas as culture, education, science, and technology as well as tourism.”

The same day both signed a series of cooperation documents, as¹⁰⁴ :

-Investment Promotion Agreement between the China Investment Promotion Agency and Hellenic Investment and Foreign Trade (Enterprise Greece).

- Letter of confirmation of will between COSCO and HRADF.

Then other important agreements in science and technology, tourism and other areas.

In the presence of the two Prime Ministers, China COSCO Shipping Corporation Limited and the Greek State Property Development Fund signed

¹⁰² Ibid.

¹⁰³ 中华人民共和国外交部, *Li Keqiang Holds Talks with Prime Minister Alexis Tsipras of Greece, Stressing to Comprehensively Deepen China-Greece and China-EU Cooperation and Better Achieve Mutual Benefit and Win-win Results*, 04 July 2016, https://www.fmprc.gov.cn/mfa_eng/zxxx_662805/t1377903.shtml

¹⁰⁴ ANA-MPA, *Σειρά σημαντικών συμφωνιών υπεγράφησαν μεταξύ Ελλάδας - Κίνας*, 04 July 2016, <https://www.amna.gr/home/article/118596/>

an agreement confirming that the conditions laid down in the recently signed Redemption Agreement of 67 % of PPA by COSCO SHIPPING.¹⁰⁵

The Greek Premier had the chance to meet also with the Chinese President Xi Jinping in that occasion, the two countries vowed to well implement the Piraeus port project and make it important support for the bilateral cooperation on the Belt and Road Initiative. Tsipras said Greece is ready to integrate its development strategy with China's BRI Initiative and play its role as a hub between the west and the east in areas such as energy and transportation.¹⁰⁶ From his part, Xi said that 'China hopes to work with Greece to build the port into the biggest transshipment port of containers in the Mediterranean, the bridgehead of land-ocean transportation, and a support for Belt and Road Initiative cooperation to mobilize the two countries' cooperation in broader areas. Closing the meeting, the Chinese President accepted a proposal by the Greek Prime Minister to visit Greece.¹⁰⁷

On his last day of visit there was the encounter with the President of COSCO Xu Lirong in Shanghai headquarters, the Chinese giant's priority is the major investment in the Piraeus port cruise, as COSCO already has contacts with major international cruise companies which show great interest in making the port of Piraeus a base. In this context, the president of COSCO said, that the port will be upgraded and expanded to accommodate the largest cruise ship in the world with 4,000 passengers. The aim is to increase to 3 million the number of cruise tourists in Greece and this investment has a budget of 200 million euros.¹⁰⁸

COSCO's second priority is the upgrading of the port infrastructure on the first pier to move the shopping carts. With this investment, Xu added, will be

¹⁰⁵ ANA-MPA, Υπεγράφη στο Πεκίνο η συμφωνία ΤΑΙΠΕΔ-COSCO για τον ΟΛΠ, 04 July 2016, <https://www.amna.gr/home/article/118597/>

¹⁰⁶ 新华网, China, Greece eye further Belt and Road cooperation via Piraeus port, 05 July 2016, http://www.xinhuanet.com/english/2016-07/05/c_135491051.htm

¹⁰⁷ Ibid.

¹⁰⁸ ANA-MPA, Πεντακόσια εκατ. πρόσθετες επενδύσεις ανακοίνωσε η Cosco στο λιμάνι του Πειραιά, 06 July 2016, <https://www.amna.gr/home/article/118689/>

able to store 7 million containers in the pier and 10 million in the future. This means that Piraeus will become the largest container port in the Mediterranean. In addition, € 200 million will be invested in the shipbuilding and reconditioning area where can be parked 20,000 vehicles.¹⁰⁹

Finally building this investment, requires further work from the Greek side. The embarrassment that the Greek government suffered when COSCO recently pointed out that the terms of its agreement for the purchase of a majority stake in PPA had been changed in the draft law submitted to Parliament highlighted how easily domestic political ills can undermine even such a major investment. Similarly, Xu made an appeal to Tsipras to help end the rolling strikes by Piraeus dockworkers who fear the latest privatization will lead to them losing their jobs.¹¹⁰

The main characteristic of this visit to China is the focus on the COSCO privatization and the future of the Piraeus port as the main gate for the Chinese project BRI.



Image.4
<https://greekcitytimes.com/2018/06/28/piraeus-port-awaits-466-million-euro-investment-project-approval/>

The increasing of the investments in the Greek port can be seen objectively speaking, because of the 3 October the new cruise terminal at Agios Nikolaos in the Piraeus port was inaugurated. The

terminal was completed by the Chinese company, previously was delayed for

¹⁰⁹ Ibid.

¹¹⁰ Ibid.

four years under the management of PPA.¹¹¹ The main aim is to strengthen the position of the port of Piraeus in order to become the center of the Mediterranean cruise.

This is the first project to be commissioned after the strategic partnership of COSCO Shipping with PPA. The length of the new anchor reached 280 meters, while the mooring sites for the new-generation cruise ships have increased. This project will allow the docking of large cruise ships (more than 300 meters), giving impetus to the efforts for development and boosting the cruise, but also economic growth throughout Attica.¹¹²

“Sea tourism is an integral part of the tourist identity of Greece. it is an important part of the actions we are promoting, focusing on the development of Greek tourism as a sector of high government priority,” said the Deputy Minister of Economy, Development, and Tourism.¹¹³

1.10 New investments, the Cultural year Greece China and China as Honored Country in 82nd TIF

The new year started with great news regarding the Piraeus port, in fact in the first half of 2017, Piraeus Port was expected to receive the first of two floating shipbuilding tanks, built by COSCO, in the Perama Shipbuilding Area.¹¹⁴ It is an 80,000-ton postpanamax type tank that is expected to be in Piraeus port from late March to early April. The Chinese company has its targets to bring another 300,000-ton tank, but it has not been determined yet where it will be placed.

¹¹¹ Greek Travel Pages, *Piraeus Port Gets New Cruise Terminal, Inauguration Set for October 3*, 29 September 2016, <https://news.gtp.gr/2016/09/29/piraeus-port-gets-new-cruise-terminal/#>

¹¹² ANA-MPA, *Εγκαίνια νέου προβλήτα κρουαζιέρας Αγίου Νικολάου, στο λιμάνι του Πειραιά*, 03 October 2016, <https://www.amna.gr/home/article/126094/>

¹¹³ Ibid.

¹¹⁴ ANA-MPA, *Τους επόμενους μήνες αναμένεται στον Πειραιά η δεξαμενή για τη Ναυπηγοεπισκευαστική Ζώνη Περάματος*, 30 January 2017, <https://www.amna.gr/home/article/140710/>

A crucial bet for the Piraeus Port Organization is the work that these two tanks can attract, while the management of the company has already proceeded to repair and upgrade with new machinery the two smaller stones near the Ministry of Marine and also the two small floats in Perama. By 2018, the Chinese company will have completed the projects on the western pier while in 2017 the new oil tanker will be completed.¹¹⁵

Piraeus Port Administration's circles reported that container traffic in 2016 reached 3,470,000 containers despite the workers' strikes and that the goal of completing projects will reach €4 million.

The importance that Beijing gives to the role of Greece in the framework of the BRI Project was confirmed once again, first after the meeting of the State Institute of Economic and Development Research of China (NDRC)¹¹⁶, with the Minister of Shipping and Island Policy Panagiotis Kouroupli. Representatives of banks and financial institutions, as well as representatives of the Cruise industry, reported on problems they may face and what it takes to improve Greece's relations with China. According to this information, representatives of the shipping divisions referred to the experience and cooperation with the Chinese shipyards in the construction of Greek seagoing shipping vessels and the opportunity to finance small-medium-sized Greek enterprises in the secondary sector and the construction of naval fittings.¹¹⁷ The spokesman from the Cruise industry described China as "important" and said that the problem of a direct air link to Greece with regard to the tourist segment should be solved.

¹¹⁵ Ibid.

¹¹⁶ The Development Research Center of the State Council is a policy research and consulting institution directly under the State Council, the central government of the People's Republic of China. Its major function is to conduct advanced research on the overall, comprehensive, strategic and long-term issues in the economic and social development, as well as relevant key and hot problems related to reform and opening up and provide policy options and consulting advice to the CPC Central Committee and the State Council.

¹¹⁷ ANA-MPA, *Η χρήση των ελληνικών ναυπηγείων από Κινέζους επενδυτές στο επίκεντρο*, 24 May 2017, <https://www.amna.gr/anaxinhua/article/157668/I-chrisi-ton-ellinikon-naupigeion-apo-Kinezous-ependutes-sto-epike ntro>

Mr. Kourouplis stressed that the cooperation of the two countries is now developing at full speed, as Greece, with its well known geostrategic and geopolitical position, offers significant investment opportunities. "Cosco's project shows that we can work together and co-exist productively in many areas, including the energy sector," the minister said.¹¹⁸

Second by the signing of two important memorandums of Global Cooperation on the premises of the Piraeus Port Authority in Piraeus, between Shanghai International Port Group (SIPG) separately with PPA and COSCO.¹¹⁹ Shanghai International Port Group, manages 25.7% of the international volume of transactions in China, handling approximately 35 million containers a year with 2.700 ship approaches monthly.

The first agreement concerns cooperation between the PPA and the Shanghai port, the movement, and increase of containers from China to the EU, as well as the transfer of know-how and staff training in Greece.¹²⁰ Signed by Athanasios Liagos, managing director and member of the PPA Board and Chinese President Chen Xuyuan, President of Shanghai International Port Group.

The second agreement between COSCO and SIPG concerns international cooperation issues and was signed by COSCO Shipping Corporation Limited Chairman Hu Lirong and SIPG President Chen Xuyuan.

Maritime and Island Policy Minister Panayiotis Kourouplis said: " These two agreements, apart from linking the port of Piraeus with one of the largest ports in the world of container transportation in Shanghai, ensure a very important prospect, both locally and internationally, that will soon be available tangible results".¹²¹

¹¹⁸ Ibid.

¹¹⁹ ANA-MPA, *Μνημόνιο συνεργασίας μεταξύ ΟΛΠ, COSCO και λιμανιού της Σαγκάης*, 12 June 2017, <https://www.amna.gr/business/article/161937/Mnimonio-sunergasias-metaxu-OLP--COSCO-kai-limaniou-tis-Sagkais>

¹²⁰ Ibid.

¹²¹ Ibid.

2017 it is not only a year of economic and technological development but also of cultural development, in fact, it was proclaimed the “Year of Cultural Exchanges and Cooperation of Creative Industries between Greece and



Image.5

https://www.greece-china2017.gr/el/visual_identity

Greece and China includes collaborations in the fields of archaeology, exhibitions and methods of conservation of antiquities; film and theatre; literary translation and visual arts, with the aim to create the broader cultural framework that will promote dialogue, creativity, education and prosperity for the peoples of China and Greece.”¹²²

The official opening of the Greece-China 2017 -Year of Cultural Exchanges and Cooperation in Creative Industries took place at the Byzantine and Christian Museum of Athens, on 27 April 2017. The event was attended by a Chinese official delegation, headed by Mr. Liu Qibao, member of the Politburo and the Central Committee of the Communist Party of China and Greek Deputy Prime Minister, Mr. Yannis Dragasakis, as well as a multitude government officials and cultural figures.¹²³

¹²² Greece-China 2017, *Welcome message by Greek Minister of Culture and Sports Ms. Lydia Koniordou*, <https://www.greece-china2017.gr/en/welcome>

¹²³ Greece-China 2017, *Greece-China 2017: Officially opened!*, <https://www.greece-china2017.gr/en/node/60>

The two sides agreed to the creation of a common logo that would reflect the historical and cultural depth of the two countries while highlighting the excellent bilateral relations.¹²⁴

On the trade and economic sector, an important event and opportunity were the 82nd Thessaloniki International Fair (TIF), that is the most important exhibition event in Greece, and one of the most important events in Southeastern Europe, in 2017 the honored country was China.¹²⁵ This was a unique opportunity for Greek businessmen to get in touch with Chinese entrepreneurs to explore joint opportunities for cooperation, whether in exports or in the investment sector. Welcoming the decision of the board of directors of the Thessaloniki International Exhibition to be a precious country in the organization of this year's 82nd TIF, the president of the Association of Industries of Northern Greece, Athanasios Savvakis, expressed the conviction that this decision will positively affect the visibility of healthy entrepreneurship as a whole of Northern Greece to potential Chinese investors.



The 82nd TIF, was the largest of the last decade, with 1,500 exhibitors, 18 international entries, China as the honored country and a wide program of events in the fields of business, economics, culture, and

leisure.¹²⁶

Of the enterprises that participated have a global activity: China Cosco Shipping Corporation, China Development Bank, Shehua Group Corporation

¹²⁴ Greece-China 2017, *The Cultural's year logo*, https://www.greece-china2017.gr/en/visual_identity

¹²⁵ <https://tif.helexpo.gr/en>

¹²⁶ ANA-MPA, *Η μεγαλύτερη ΔΕΘ της δεκαετίας, με τιμώμενη χώρα την Κίνα*, 9 September 2017, <https://www.anna.gr/home/article/185333/l-megaluteri-DETh-tis-dekaetias--me-timomeni-chora-tin-Kina>

Limited, Huawei Technologies Co. Ltd, Zhongxing Telecommunication Equipment Corporation, the State Grid Corporation of China and Air China. Also distinguished by ZTE, as well as 23 high-tech companies from the Shanghai region.¹²⁷

At the opening ceremony Prime Minister Tsipras said, “ The strategic initiative of the Chinese government with the "New Silk Road" to invest more than a trillion dollars globally finds Greece in a phase of recovery from the economic crisis, at a time when it has to capitalize on the most important comparative advantage, being a country that is at the turn of three continents and become a global transit, trade, and energy hub ”.¹²⁸ The Prime Minister has invited Chinese companies to invest in Greece, now that "the Greek economy is thirsty for investment," he said, and noted: “Following COSCO's large investment in the port of Piraeus, an important expression of interest for a series by investing at a time when the Greek economy really needs investments. The presence of Chinese businesses is particularly important”. He also stressed that "apart from the development of investment activities in a number of sectors of the Greek economy, we will be able to develop investment and trade relations in areas that we still have very significant potential, such as in the tourist flows from China to Greece".¹²⁹

“ China and Greece are today at a new starting point with high-level prospects for the future”, said China's Prime Minister Li Keqiang in his congratulatory message on the inauguration of the 82nd TIF, which was read by the Chinese ambassador to Athens Zou Xiaoli at the inauguration ceremony.¹³⁰ On the other hand, China's Prime Minister noted that the first

¹²⁷ https://tif.helexpo.gr/en/2017_Honoured_Country_China

¹²⁸ ANA-MPA, *Ενισχύθηκαν τελευταία οι σχέσεις Ελλάδας-Κίνας και έχουν ακόμα πολλά να δώσουν*, 9 September 2017, <https://www.amna.gr/macedonia/article/185414/Enischuthikan-teleutaia-oi-scheseis-Elladas-Kinas-kai-echoun-akoma-polla-na-dosoun>

¹²⁹ Ibid.

¹³⁰ ANA-MPA, *Λι Κετσιάνγκ: Σε νέα αφετηρία, με υψηλού επιπέδου προοπτικές οι ελληνοκινεζικές σχέσεις*, 9 September 2017,

time his country has been honored at the TIF was in 1998, and this has been a bridge for developing economic and commercial transactions with Greece and Europe, and it is termed a "milestone" that this year is honored. After 19 years, great progress has been made and after the extraordinary results of COSCO's investment in the port of Piraeus, new prospects for the relations between the two countries and the prosperity of people are opening up.¹³¹

1.1.10 Action Plan 2017-2019

The Greek-Chinese business meeting took place in November in Athens, as part of the three-year Action Plan agreed between the governments of the two countries last May and has already led to important agreements being signed. The Action Plan 2017-2019 aims to promote economic cooperation in key areas between the two countries and to effectively combine the One Belt and One Road with the "Development Strategy of Greece". Under this initiative, bilateral agreements have been signed with 30 countries and Greece is one of them, \$3 trillion coming from the trading activity and investments of \$ 40 billion. The priority areas of the Action Plan are those of transport, energy, and telecommunications, and there is the scope for expanding cooperation in other potential areas.¹³²

According to what the Secretary of State for Economic Affairs and Development Stergios Pitsiorlas said, the signing of the first two agreements of Chinese enterprises, which are part of the three-year Action Plan. In particular, the first agreement concerns the cooperation of the Copelouzos Group and the Shenhua Group, amounting to EUR 3 billion in the energy sector, and the second, FORTHNet with ZTE, with the support of Chinese

<https://www.amna.gr/macedonia/article/185555/Li-Ketsiangk-Se-nea-afetiria--me-upsilou-epipedou-prooptikes-oi-elli-nokinezikes-scheseis>

¹³¹ Ibid.

¹³² ANA-MPA, Ομάδα εργασίας για την προώθηση του "Action Plan" Ελλάδας - Κίνας, 2 November 2017, <https://www.amna.gr/business/article/201016/Omada-ergasias-gia-tin-proothisi-tou-Action-Plan-Elladas---Kinas>

companies Shanghai Gongbao Business Consulting and Kai Xin Rong Group and concerns the development of a fiber optic network of EUR 500 million.¹³³

According to Mr. Pitsiorla, Chinese business groups, aware of Greece's upgraded role in BRI Strategy and after COSCO's successful presence in Piraeus port and State Grid's participation in the Interdependent Power Transmission Operator (ΑΔΥΜΕ), are starting to systematically assess investment opportunities which Greece offers today.

Each category contacted the following companies:

Construction-Infrastructure

1. China Railway Construction Engineering Group (CRCEG)
2. China State Construction Engineering

Proposals for Greece: Large public transport projects (eg railway infrastructure, urban transport, port facilities, airports etc), Energy infrastructure projects (networks, production plants, natural gas storage facilities).

Tourism-Property

1. Dalian Wanda
2. Country Garden Holdings
3. Beijing Urban Construction Group
4. INA
5. ZHONG FU TIAN DI GROUP

Proposals for Greece: Investments in large real estate (tourist, commercial, theme parks, sports tourism), film production in Greece, funding of cultural actions, promotion of tourist packages for Chinese tourists through its office network. Investments in the real estate industry, combination and sales projection in China with Greece "My Residence", large portfolio real estate, and tourist hotels. Logistics projects, privatization of airports, marinas.

¹³³ Ibid.

Investments in health, as well as in medical, and thermal tourism, health units).

Financial institutions

1. ICBC
2. China Development Bank
3. Everbright Financial Investment Holding

Proposals for Greece: Expansion of activities in Greece with facilities to finance investments from Greek, Chinese and foreign companies. Funding of energy infrastructure projects (networks, production plants, gas storage facilities), major public transport projects (railway infrastructure, Thriassio, urban transport, port facilities etc.), financing of projects in Tourism and Real Estate. Proposal for the establishment of a branch in Greece.

Metallic minerals

1. China Aluminum International Engineering

Proposal for Greece: Upgrading and expansion of aluminum production units.

Food-Agricultural products

1. New Hope Group

Proposal for Greece: Investment in the food industry (portfolio), primary production and processing, food storage facilities (PPA PPA + 1,60%, Thriassio, mainland Greece). Collaborations with Greek food companies for imports to China.

Standardization

1. SAC

Proposal for Greece: Collaboration with ELOT, certification of exported products.

Chambers

1. Silk Road Chamber of Commerce (SRCIC)

Proposition for Greece: Actions for the organization of events-visits of their members in Greece and the promotion of collaborations with Greek companies.

2. The Piraeus development and the Piraeus dockworkers working conditions.



Image.7

<https://www.porteconomics.eu/2018/09/04/shipping-strategies-the-rise-of-global-liner-alliances-in-the-port-of-piraeus/>

As we mentioned before the state-owned COSCO Group obtained the concession for the container terminal of Pier II and Pier III, Pier I instead stayed under the PPA control. The agreement obliged COSCO to make substantial investments in order to increase the throughput of containers. COSCO was also to add a new section to one of its two piers. COSCO's investments have resulted in the rapid growth in container throughput.¹³⁴ In this chapter, we will focus on the main statistics that changed in the Port after the Chinese acquisition and to the social impact that this acquisition had on the labor conditions in Greece. How are the conditions of the workers and how the Chinese entrance in the market changed the conditions under the Greek crisis background.

¹³⁴ Frans- Paul VAN DER PUTTEN and Minke MEIJNDERS, *China, Europe and the Maritime Silk Road*, Clingendael, Netherlands Institute of International Relations, 2015, p.10

2.1 The Piraeus Port in numbers

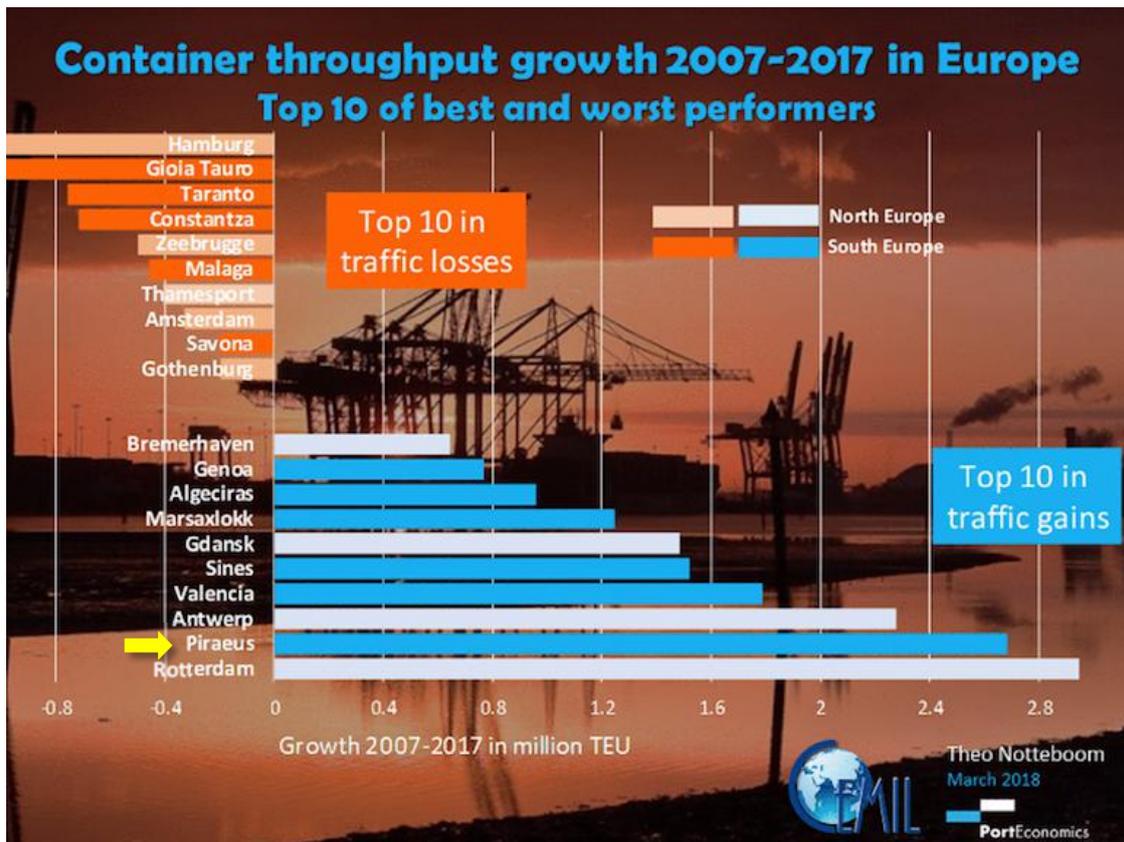


Image.8

<https://www.porteconomics.eu/2018/03/27/portgraphic-european-container-port-traffic-gains-and-losses-2007-2017/>

As we can see from this graphic Piraeus results as one of the winning ports among the period 2007/2017, starting from the crisis period till the COSCO privatization there is a 2,7 million TEU growth.¹³⁵ So we can say that the port gained the strongest traffic rise in the Mediterranean Sea thanks to the privatization and investment plan.

In fact, in 2014 the new record in container handling in the three Piers was confirmed, that year 3,585,155 containers passed through Piraeus. A total of 18,635,495 passengers and 2,534,893 vehicles passed through Piraeus in the

¹³⁵ Theo NOTTEBOOM, *PortGraphic: European container port traffic gains and losses, 2007-2017*, Port Economics 27 March 2018, <https://www.porteconomics.eu/2018/03/27/portgraphic-european-container-port-traffic-gains-and-losses-2007-2017/>

same year.¹³⁶



Image.9

<https://www.porteconomics.eu/2018/05/29/portgraphic-top-20-eu-container-ports-q1-2018/>

The latest data also show a continuous growth, in this figure for Q1 2018¹³⁷ Piraeus port is on the top performances in the European Mediterranean, contending the number one spot with the ports of Valencia and Algeciras.¹³⁸ Piraeus has risen one place in the European chart since 2016. Considering that

¹³⁶ Ekathimerini.com, *Piraeus port container handling breaks new record*, Ekathimerini 06 February 2015, <http://www.ekathimerini.com/167043/article/ekathimerini/business/piraeus-port-container-handling-breaks-new-record>

¹³⁷ Q1 2018: January 1, 2018 to March 31, 2018

¹³⁸ Theo NOTTEBOOM, *Portographic: top 20 EU container ports, q1 2018*, Port Economics 29 May 2018, <https://www.porteconomics.eu/2018/05/29/portgraphic-top-20-eu-container-ports-q1-2018/>

in 2007 it wasn't even in the top 15. In the last 10 years, Piraeus has enjoyed an increase of 196 percent, practically trebling its container traffic.¹³⁹

COSCO not only invested in the container traffic capacity of the port but also improved transit capacity, primarily by connecting the railway directly to the terminal, in 2013 between its terminal and the national railway system¹⁴⁰, as we mentioned before the HP- COSCO - TrianOSE agreement is the main result of this improvement. Moreover, the company also established a distribution center) at Piraeus the Piraeus Consolidation Distribution Center (PCDC).

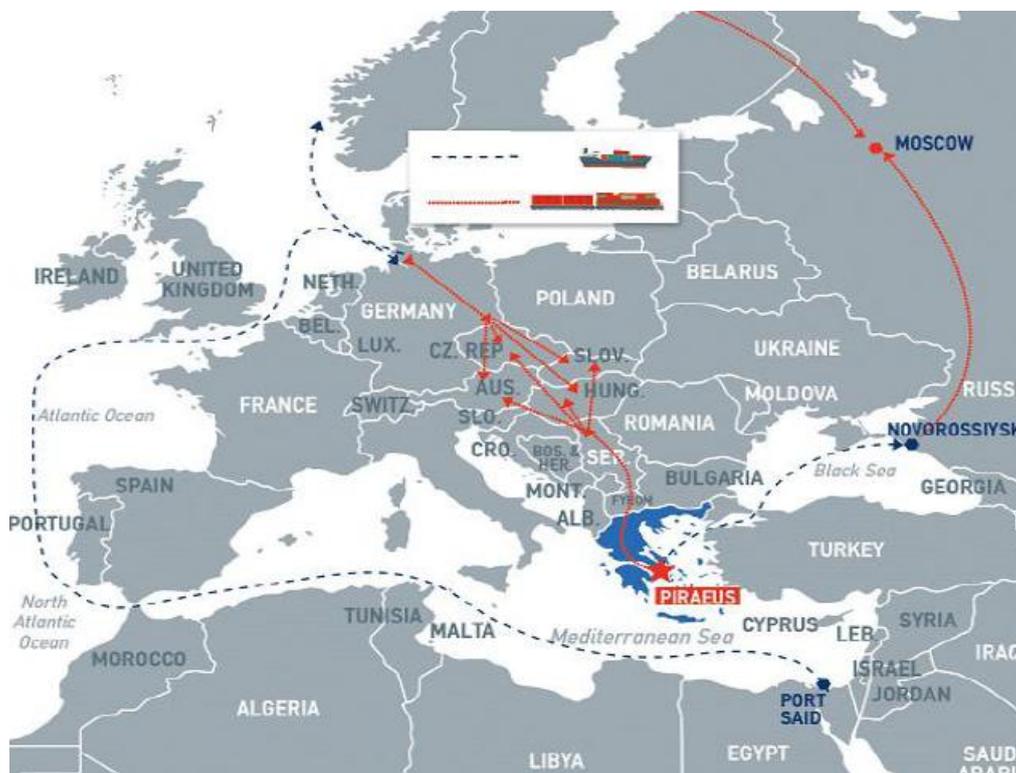


Image.10
https://www.flandersinvestmentandtrade.com/export/sites/trade/files/attachments/COSCO%20GREECE_PIRAEUS%20GATEWAY%20TO%20EMEA_21June2017.pdf

¹³⁹ Ilias BELLOS, *Piraeus climbs in European port ranking*, Ekathimerini 05 March 2018, <http://www.ekathimerini.com/226441/article/ekathimerini/business/piraeus-climbs-in-european-port-ranking>

¹⁴⁰ Frans- Paul VAN DER PUTTEN and Minke MEIJNDERS, *China, Europe and the Maritime Silk Road*, Clingendael, Netherlands Institute of International Relations, 2015, p.11

The PCDC construction begun in July 2011 inside the PCT terminal, in January 2012 was completed and started operations.¹⁴¹ Located within the free zone of the port, it provides many customs and tax benefits for those who use the port infrastructure. No customs formalities are required for the receipt of incoming containers to the facility. With a simple and linear process, containers are forwarded immediately to PCDC after the unloading from the inbound vessel, to perform the requested operations. During their stay at PCDC, goods are not required to pay duties and taxes.¹⁴² The operation of PCDC at Piraeus port is the natural gateway of goods from the Far East not only to Greece but also to countries in the geographical area of EMEA (Europe, Middle East, Africa), making PCDC very competitive in serving multimodal transportation and in functioning as a hub through the on forwarding of inbound goods by sea, surface and air to EMEA region.¹⁴³

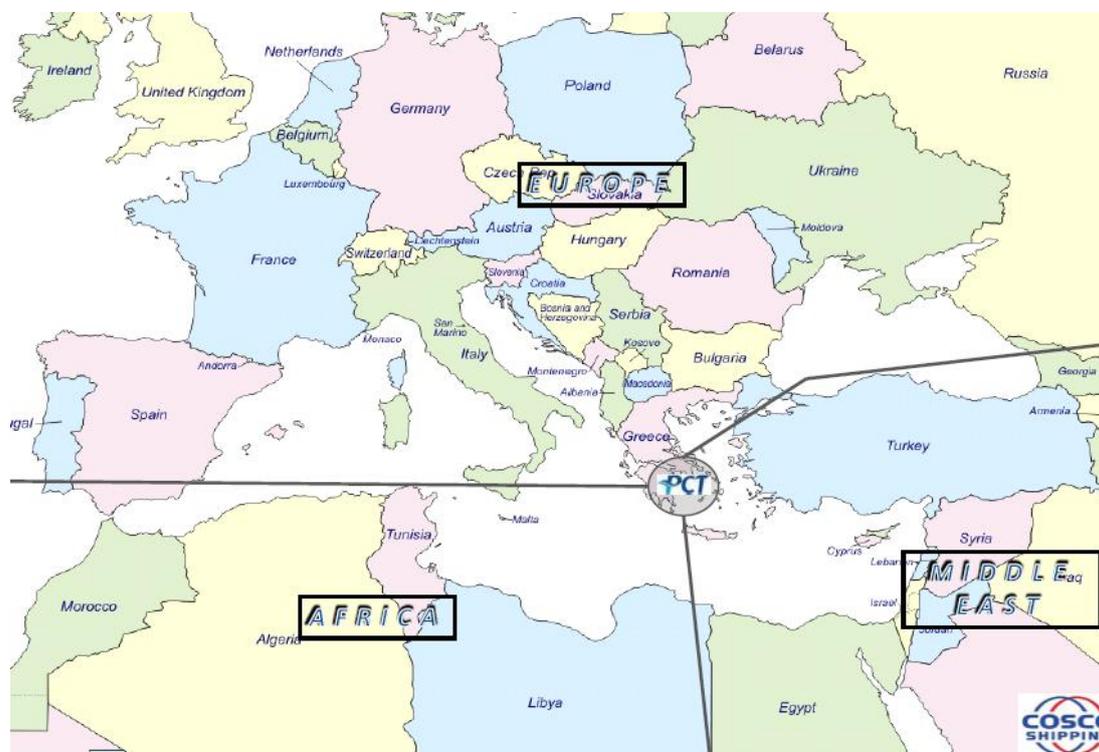


Image.11

https://www.flandersinvestmentandtrade.com/export/sites/trade/files/attachments/COSCO%20GREECE_PIRAEUS%20GATEWAY%20TO%20EMEA_21June2017.pdf

¹⁴¹ PCT, *History Milestone*, <http://www.pct.com.gr/history.php>

¹⁴² <http://www.pcdc.com.gr/>

¹⁴³ <http://www.pcdc.com.gr/>

The Free Zone Type 1 is a convenient tool to increase cash flows and minimize costs. It is a zone separated from other countries territory where products from third countries are disposed before their circulation into the EU territory, as well as for products of Greece and EU that have to be exported. So as long as the products stay in the Free Zone they are subject to light manufacturing and repacking in order to be included to special European regimes of procession VAT exemption. Goods of third countries that are destined to be forwarded in other E.U. countries (B2B) can make use of the optimal European provisions of VAT payment deferral that Greece implements. The Free Zone ensures the best tax and customs advantages of the E.U. always according to the European provisions, in combination with high level tax and customs services directed to companies or groups, that are looking for a gate to the E.U. but also a strategic location for their goods trading without unnecessarily customs duties, direct and indirect taxes.¹⁴⁴

This logistic center and the Free Zone inside the Piraeus Port Terminal can be defined also as investments to increase the traffic of goods and improve the services offered by the Company. As they said in the presentation done in June 2017: “ COSCO GROUP is utilizing special regimes, related to tax/customs privileges that could be offered through Piraeus Free Zone. This is done after thorough analysis and study of relevant regimes, making Greece a very hospitable place for companies and trans-trade commerce. We cooperate with global experts in local legislation and country conditions, securing the best result of any such effort. ”¹⁴⁵

¹⁴⁴ Giannis DESPOTIDIS, *The Free Zone of Piraeus Port*, LinkedIn 14 March 2017, <https://www.linkedin.com/pulse/free-zone-piraeus-port-giannis-despotidis>

¹⁴⁵ COSCO GREECE_PIRAEUS GATEWAY TO EMEA_21June2017

Top 15 cruise ports in the Mediterranean Sea in 2017

2017 Rank	2016 Rank	2010 Rank	Port	2017 (.000 pax)		Growth 2016/2017		Growth 2010/2017
1	1	1	Barcelona (SP)	2.712	↑	1,1%	↑	13,3%
2	2	2	Civitavecchia (IT)	2.204	↓	-6,1%	↑	11,8%
3	3	4	Balearic Islands (SP)	2.111	↑	7,3%	↑	26,7%
4	5	13	Marseille (FR)	1.487	↓	-7,4%	↑	52,9%
5	4	3	Venice (IT)	1.428	↓	-12,5%	↓	-13,3%
6	7	5	Piraeus (GR)	1.056	↔	-3,7%	↓	-8,5%
7	10	12	Tenerife Ports (SP)	964	↑	8,3%	↑	23,3%
8	6	6	Naples (IT)	927	↓	-40,8%	↓	-22,8%
9	8	9	Genoa (IT)	925	↓	-10,0%	↑	7,0%
10	9	11	Savona (IT)	854	↓	-6,5%	↑	8,6%
11	14	-	Valletta (IT)	779	↓	-6,8%	↑	36,6%
12	11	7	Dubrovnik (HR)	749	↓	-7,9%	↓	-25,0%
13	12	10	Livorno (IT)	699	↓	-7,2%	↓	-17,7%
14	15	14	French Riviera Ports (FR)	693	↑	1,5%	↑	3,0%
15	13	-	Corfu (GR)	680	↑	17,2%	↑	12,2%
Top-10				13.815	↓	-4,9%	↑	12,8%
Top-15				18.271	↑	-4,2%	↓	10,5%

PortEconomics

Data as reported by cruise ports

Thanos Pallis, March 2018

Image.12

<https://www.porteconomics.eu/2018/03/10/learning-from-statistics-what-do-trends-in-the-top-15-cruise-ports-in-the-med-tell-us/>

The cruise sector is the last sector that received particular attention from the COSCO Group in these years. The positive trend in the case of the two major Greek cruise ports that are included in the top-15 list. In Piraeus, cruise traffic remains stable from 2016. The aim is to recreate confidence of cruise lines, and the continuing reluctance of cruise passengers to return to the East Med after the evidence of long-term political stability and perceived security returns, this result could be considered as an achievement by the now owned and operated by China COSCO Shipping Piraeus cruise port.¹⁴⁶

¹⁴⁶ Thanos PALLIS, *Learning from statistics: what do trends in the top 15 cruise ports in the Med tell us?*, Port Economics 10 March 2018, <https://www.porteconomics.eu/2018/03/10/learning-from-statistics-what-do-trends-in-the-top-15-cruise-ports-in-the-med-tell-us/>

Region	No	Port	Variation			Variation	
			2017	2016	2017/2016	2013	2017/2013
West Med	1	Barcelona	2.712.247	2.683.594	1,07%	2.599.232	4,35%
	2	Civitavecchia	2.204.336	2.339.676	-5,78%	2.538.259	-13,16%
	3	Balearic Islands	2.110.663	1.957.429	7,83%	1.541.376	36,93%
Adriatic	1	Venice	1.427.812	1.605.660	-11,08%	1.815.823	-21,37%
	2	Dubrovnik	748.918	831.730	-9,96%	1.136.503	-34,10%
	3	Corfu	679.681	748.914	-9,24%	744.651	-8,72%
East Med	1	Piraeus	1.055.559	1.094.135	-3,53%	1.302.581	-18,96%
	2	Heraklion	181.693	238.780	-23,91%	270.020	-32,71%
	3	Souda/Chania	128.067	147.915	-13,42%	124.205	3,11%

Looking at the Piraeus port from a closer point of view it results as the major Port for the Eastern Mediterranean Region as regard total passengers movements. The port registered a significant rise of home porting activities in 2016 but declined in 2017.¹⁴⁷

COSCO Group in collaboration with the PPA plans to develop the cruise services to attract more Chinese tourists, this will be possible also with agreements taken with Air Companies as China Eastern Airlines.¹⁴⁸ The development is also expected for inland infrastructure as Hotels, Shopping Malls, Restaurants, and other services, promoting the port as home port for the cruising industry in the area.¹⁴⁹

2.2 Working Conditions and EGSSE in Greece

To better understand the effects of the Chinese entry in the labor market first we have to have a general idea on how are the working conditions in Greece.

¹⁴⁷ MedCruise report, *Cruise Activities in MedCruise Ports 2017 Statistics*, Piraeus, MedCruise Association, 2018, p. 45-46

¹⁴⁸ Reuters, *Greece's Piraeus Port targets cruise passenger increase - managing director*, Reuters.com, 21 April 2017, <https://www.reuters.com/article/greece-piraeus-traffic/greeces-piraeus-port-targets-cruise-passenger-increase-managing-director-idUSL8N1HT30R>

¹⁴⁹ COSCO GREECE_PIRAEUS GATEWAY TO EMEA_21June2017

Since the Greek economic crisis started the economy has been in recession and the unemployment levels increased, including the youth unemployment that in 2017 stood at 43.6% compared to the EU average of 16.8%.¹⁵⁰

On a legal context in Greece, there is not any law regulating individual labor relations. On the other hand, after the economic control made by the TROIKA the government signed the so-called “Memoranda”, and 28 new laws in the labor relations were introduced.¹⁵¹ The main aim of these laws were the reduction of labour costs and working flexibility, but also the Collective bargaining¹⁵² system regulated by the law n° 1876/90 was modified with a respective decentralization of the system .¹⁵³ Trade Unions instead had been regulated with the law n° 1264/1982 in this case the modifications were few over the years.

Until 1990 the Collective bargaining was characterized by strong interventionism and centralization by the state regulating both national and sectoral levels (wages, working conditions, and rights) with law n°3239/1955.¹⁵⁴ In the period 1990-2010, the framework for negotiations was provided by legislation (Law n° 1876/90), which introduced a free collective bargaining system in which Mediation and Arbitration procedures (provided by an independent body, OMED) played an important role.¹⁵⁵

The Collective bargaining under a national level created the General National Collective Agreement (EGSSE), that was signed by the General Confederation of Greek Workers (GSEE) and the employers’ organizations, it is so important

¹⁵⁰ Penny Georgiadou, *Working life in Greece*, European Foundation for the Improvement of Living and Working Conditions 27 July 2018, <https://www.eurofound.europa.eu/country/greece#background>

¹⁵¹ Ibid.

¹⁵² **Collective bargaining** :Method whereby representatives of employees (unions) and employers negotiate the conditions of employment, normally resulting in a written contract setting forth the wages, hours, and other conditions to be observed for a stipulated period US Bureau of Labour Statistics Division of Information Services, Glossary, Retrieved 05 May 2009

¹⁵³ Ibid.

¹⁵⁴ Ibid.

¹⁵⁵ Ibid.

because it sets the minimum wage, salary and wage conditions in the private sector.¹⁵⁶

Until 2010 the sectoral agreements could not set lower wages and working conditions than the one established by the EGSSE. In the same way the company- based agreements had to respect the wages and conditions set by the sectoral agreements.¹⁵⁷

Over time had many changes, in particular, we have to mention the 2010-2011-2012 NCCA, set the minimum monthly wage at € 751, 31 gross but in February 2012 the government with the power given to its' ministers reduced it to € 585,08 gross and for people under 25 years of age € 510,95 gross. From that year on the minimum wage has been set by the government and the EGSSE is limited to institutional arrangements.¹⁵⁸ This was possible thanks to the entrance of Greece in the European Stability Mechanism (ESM) in 2012, the Greek government has taken over the power to set the minimum wage without agreement from the social partners.¹⁵⁹ ESM mission is to provide financial assistance to euro area countries experiencing or threatened by severe financial problems, this assistance is granted only if it is proven necessary to safeguard the financial stability of the euro area as a whole and of ESM Members.¹⁶⁰

One of the main problems even if there are effective changes in the labor market is the participation of the social partners, because they did not

¹⁵⁶ Εθνική Γενική Συμβάση Εργασίας, Κέντρο Πληροφόρησης Εργαζομένων & Ανεργών,
<https://www.kepea.gr/article.php?cat=15>

¹⁵⁷ Penny Georgiadou, *Working life in Greece: Collective Bargaining*, European foundation for the Improvement of the living and working conditions, 27 July 2018.
<https://www.eurofound.europa.eu/country/greece#collective-bargaining>

¹⁵⁸ Kousta Elena, *Greece: 2016 NGCA*, European foundation for the Improvement of the living and working conditions, 08 August 2016
<https://www.eurofound.europa.eu/publications/article/2016/greece-2016-national-general-collective-labour-agreement-signed>

¹⁵⁹ Ibid.

¹⁶⁰ ESM Overview, <https://www.esm.europa.eu/assistance/lending-toolkit>

establish any effective cooperation in institutional labor markets, so also the 2016 EGSSE resulted limited in the content and in the application.¹⁶¹

For the EGSSE one of the most important changes was given by the Adjustment Program in October 2011. In the Adjustment Program for Greece¹⁶² published in 2011 in section 4.3 called Growth-Enhancing Structural Reforms - Labour market¹⁶³ we can see the main structural changes. First of all the suspension of the extension of occupational and sectoral collective agreements until at least 2014. The aim of this measure is to give flexibility to firms and their staff in order to agree on wage setting at the firm-level. But in a country where the Collective agreements were a way of protection many workers felt left behind and also accepted unequal contracts given by the employees.¹⁶⁴ Second the suspension of the favourability clause, with the scope to enlarge the firm-level collective agreements, so as in other EU countries the firm-level contract will prevail over sectoral agreements, this with the sustain of the extension of the representation of the workers in the bargaining process, that is the third point.¹⁶⁵

So as we can see after 2010 the most important agreement is the company based, this was possible weaken the binding character of the sectoral and the intersectoral level¹⁶⁶ and from the reforms mentioned before.

¹⁶¹ Kousta Elena, *Greece : 2016 NGCA*, Eurofond, 08 August 2016

¹⁶² Occasional Paper 87-2011, The Economic Adjustment Programme for Greece Fifth Review, October 2011, European Commission Directorate-General for Economic and Financial Affairs

¹⁶³ Ibid p. 35-36

¹⁶⁴ <https://www.youtube.com/watch?v=SEnK6KLIg9s>

¹⁶⁵ Occasional Paper 87-2011, The Economic Adjustment Programme for Greece Fifth Review, October 2011, European Commission Directorate-General for Economic and Financial Affairs

¹⁶⁶ Penny Georgiadou, *Working life in Greece: Collective Bargaining*, European foundation for the Improvement of the living and working conditions, 27 July 2018.

<https://www.eurofound.europa.eu/country/greece#collective-bargaining>

Levels of bargaining, 2010–2016

	2010	2011	2012	2013	2014	2015	2016	2017
General National, Intersectoral (EGSSE 2010-2012)	1	1	1	1	1	1	1	1
National sectoral or professional	65	38	23	13	13	11	9	14
Local sectoral or professional	14	7	6	10	5	7	6	6
Company-based	227	170	976	409	286	263	318	224

	2010	2011	2012	2013-2017
General National, Intersectoral (EGSSE 2010-2012)	Universally binding	Universally binding	On wages, not universally binding applies only to members after 14.2.2012	No wage setting. Other terms of employment universally binding
National sectoral or professional	Extension mechanism (yes)	No Extension mechanism, applies only to members	No Extension mechanism applies only to members	No Extension mechanism, applies only to members
Local sectoral or professional	Extension mechanism (yes)	No Extension mechanism, applies only to members	No Extension mechanism, applies only to members	No Extension mechanism, applies only to members
Company-based	Applies for all employees in the company, independent of membership	Applies for all employees in the company, independent of membership	Applies for all employees in the company, independent of membership	Applies for all employees in the company, independent of membership

The two tables we can see here the EGSSE and sectoral agreements have only an indicative nature since there is not a mechanism to check membership and they are binding only to the members of trade unions and employers' association. On the other hand, the company contracts prevail even if there are less favorable conditions for them in terms of wage.¹⁶⁷

Concerning the *working time*¹⁶⁸, since the 1984 EGSSE the legal working time in Greece is about 40 hours per week, but nowadays a company has the possibility to implement a (collective) working time arrangement thanks to the Law n°3986/2011¹⁶⁹. According to this law, the employee is allowed to work up to two hours extra per day for six months, but they must not exceed 48 hours per week.¹⁷⁰ Furthermore, the company-based agreements or sectoral collective agreements with the trade unions or the working council can arrange the working time. Finally, and depending on the particularities of a sector or a company, there is the possibility to determine through collective agreement an alternative working time system independently of those defined by law.¹⁷¹

Night work starts from 22:00 till 06:00, is paid as a standard daily wage plus the 25% in the hourly wage, so the overtime by night is increased starting from this base, also for night work during Sundays.¹⁷² Sunday is a mandatory weekday for rest. The weekly rest is an obligation for the employer and a right for the employee. The employees who work legally on Sundays are paid the daily wage or 1/25 of the monthly salary plus 75% of the statutory hourly rate.¹⁷³

¹⁶⁷ Penny Georgiadou, *Working life in Greece: Collective Bargaining*, European Foundation for the Improvement of the living and working conditions, 27 July 2018.

<https://www.eurofound.europa.eu/country/greece#collective-bargaining>

¹⁶⁸ Working time: 'Any period during which the worker is working, at the employer's disposal and carrying out his activities or duties, in accordance with national laws and/or practice. (Directive 2003/88/EC)

¹⁶⁹ Penny Georgiadou, *Working life in Greece: Working time*, European Foundation for the Improvement of the living and working conditions, 27 July 2018. <https://www.eurofound.europa.eu/country/greece#working-time>

¹⁷⁰ Ibid.

¹⁷¹ Ibid.

¹⁷² Ibid.

¹⁷³ Ibid.

In the enterprises where Sunday work is allowed by law, an alternative day of rest must be given in the next week. If on Sunday are worked more than five hours a full day of rest must be given to the employee if are fewer hours a corresponding number of hours of rest must be granted.

2.3 Working Conditions in the Piraeus Port at the beginning

As we mentioned in the first chapter the privatization of the Piraeus Port went through a strong opposition by the dockworkers, one of the main fears was the worsening of the working conditions. In the history of the Port after the privatization, there were many strikes and there still are nowadays, for the improvement of the working conditions and for the dockworkers' rights. In this section, we will consider some opinions and interviews about the working conditions under COSCO.

2.3.1 Article 1

The article published on the «Ριζοσπαστης» (Rizospastis) newspaper on the 25 May 2013, talks about the reduction of the salaries from the 14.69% to the 20.14% thanks to the increase of individual and company-based contracts in Greece, and it takes into consideration the COSCO case.¹⁷⁴

In the article, the individual contracts signed by the PCT are defined as "Contracts of indefinite duration".¹⁷⁵ According to the Ministry of Labour, these contracts are defined as an alternation of working and non-working periods, with a corresponding pay reduction, on a rotation basis. The conditions are agreed between the employer and the worker, either at the begging or during a full-time contract with a later agreement between the

¹⁷⁴ Νίκος Μπογοιopoulos, *Εξασφαλιζον απροστατευτους εργατες- Το παραδειγμα της COSCO*, Ριζοσπαστης, 25 May 2013, <https://www.rizospastis.gr/page.do?publDate=25/5/2013&id=14626&pageNo=11>

¹⁷⁵ Ibid.

parties. The rotation can be freely agreed with different combinations, with no work and work time units necessary for the same length of time, with only a limitation of work being provided in full daily hours.¹⁷⁶

The article affirms that the workers receive a month (gross) salary of about €840 (net) €660 and work only 12 days per month. The overtime hours of work including holidays, Sundays etc. Are paid with €70 gross and €55 net and the workers complain that the working hours may be also more than 15 per day.¹⁷⁷

What the “contract of indefinite duration” provides ¹⁷⁸:

- ✧ The working hours will be 24 a week divided equally in three days per week that is to say 12 days per month. Then the employer is entitled to transfer the worker from task to task, from shift to shift, from department to department, from one machine to another.
- ✧ The employee will be paid a gross wage of €70 per day with 8-hour job. Higher than the minimum legal wage which states at € 22.8. These 70 euros include any kind of allowances, as well as any kind of additional work, as we said before.
- ✧ The company has the right to terminate the contract in case the employee is absent without any permission for three days within one year.
- ✧ The employee is liable to the employer for a loyalty obligation, that is to say, a prohibition of dissemination of corporate secrets and information about any natural or legal person.
- ✧ Overtime is not paid. Because exceeding the daily working hours will be considered a voluntary stay at the workplace.

¹⁷⁶ Iefimerida, Υπουργείο Εργασίας: Διευκρινίσεις για την εκ περιτροπής εργασία, 31 July 2017, <https://www.iefimerida.gr/news/353816/ypourgeio-ergasias-dieykriniseis-gia-tin-ek-peritropis-ergasia>

¹⁷⁷ Νίκος Μπογοιopoulos, Εξασφαλιζον απροστατευτους εργατες- Το παραδειγμα της COSCO, Ριζοσπαστης, 25 May 2013, <https://www.rizospastis.gr/page.do?publDate=25/5/2013&id=14626&pageNo=11>

¹⁷⁸ Ibid.

The journalist informs us also about the previous conditions that the dockworkers had to achieve with the PPA. That is to say a fixed time of 37,5 working hours per week; Work regulation with increased power in safety conditions, for example, the presence of an assistant pilot along with the operator on the crane bridge.¹⁷⁹ In addition to the salary surcharges for work Sundays, holidays, etc., they had earned a special conditions allowance because of the hazardous nature of the profession, a time-scale that ranged from 10% to 64% of the basic salary.¹⁸⁰

2.3.2 Article 2

The second article “ In Piraeus, Chinese investment brings Chinese labor standards. Ex-employee reveals harrowing conditions at COSCO Container Terminal in Greece ” I want to focus on, was published the 03 June 2013, it is an interview made by the journalist Leonidas Vatikiotis to an ex-employee of COSCO that was fired due to the fact that he requested the implementation of workplace safety regulations.¹⁸¹

Here are the questions and a brief sum of the answers:

1. What are the labor conditions like at COSCO?

Out of 600-700 employees, only 200-250 work full time, have a privately imposed contract and are hired by PCT. The rest of the employees are hired by a complex web of subcontractors, with private contracts and very low paid. The contract conditions are as we mentioned before with pay fixed in advance, corresponding to 12/16 working days and irrespective of the night works,

¹⁷⁹ Ibid.

¹⁸⁰ Ibid.

¹⁸¹ Leonidas Vatikiotis, In Piraeus, *Chinese investment brings Chinese labor standards. Ex-employee reveals harrowing conditions at COSCO Container Terminal in Greece*, Prin Newspaper, 03 June 2013, <https://leonidasvatioti.wordpress.com/2013/06/03/in-piraeus-chinese-investment-brings-chinese-labour-standards-ex-employee-reveals-harrowing-conditions-at-cosco-container-terminal-in-greece-prin-newspaper/>

overtime, and Sundays. The intermediates from the employer to the employee sometimes can be 2 or 3, for example, the main subcontractor, Diakinisi, hired 4-5 other smaller subcontractors that provide personnel. COSCO, do not sign any collective agreement and do not train its' personnel even if the law granting COSCO rights to invest at the container terminal obliges the company to train.

2. Theoretically, trade unions are not banned yet.

According to Dimitris, there are no " unionizing forbidden", but people who freely speak up are fired and there is an atmosphere of sheer terror. Nightclub style bouncers check workers, chatting is not allowed and there are any work regulations.

3. Were you working at the port before COSCO?

No, Dimitris was running his own earthmoving business (digging, demolition and so on). During the economic crisis, he had to close his business so, he found a job at the Piraeus port with the main Greek subcontractor Diakinisi.

4. Did you immediately try to form a union?

He signed the contract, in which, 3 out of 10 terms were in blatant violation of workers' rights. They signed two contracts, the first a regular full contract and then a second one they would work only 16 days a month. In this way, if they had to be fired the severance payments would be lower, according to the second contract.

In the working place the security conditions and the maintenance of the machinery were in unsafe and terrible conditions and despite the workers report nothing changed. It was impossible for all the 800 employees to go to the management office and discuss the issues. For this reason, some of them

formed a five members committee. As soon as the company found out they were fired.

5. All five of you were fired?

Yes, two of them then went to court against the sub-contractor. They couldn't sue directly COSCO or the main subcontractor, Diakinisi.

6. How did you know when you had to go to work?

They didn't, they receive SMS messages saying they need to be at work in three hours. There was no fixed schedule for the next day. This had to change. Many of them were out of fear that they would be blacklisted.

7. What did labor inspectors say about this ?

In the nine months Dimitri worked there, he didn't see any inspector, even once. Some people who alerted the inspectors were not called to work for a week. When they were fired they went to the local labor inspector and could not see their work schedule, although the inspectors had to receive a copy every 6 months.

8. Did you get breaks?

No. There was a constant terror. They were always reminded that if they complained it was better for them to leave.

9. Why did you nevertheless decide to speak up?

After a break, because on the crane was too cold Dimitris was said to go back home and did not receive any news for a week. This can be defined as psychological warfare. After a week he gets back to work for a few days and then summarily fired, together with others.

10. When Prime Minister Samaras visited Beijing, he triumphantly announced that the Chinese will buy the rest of the port as well. Is this good for the port, for the workers and for the economy?

According to what Dimitris says he did not see any improvement in the area near the port, Perama, because of COSCO. The blame on what is happening in the port does not lay with COSCO or foreign investments, but it lays with oversight mechanisms that are totally broken. The thing is that the investors want to make as much money as possible, as soon as possible. Labor inspectors (SEPE) should make daily or at least weekly controls, instead, they come only by appointment. Dimitris tried to talk with the General Secretary of SEPE but he couldn't receive him.

11. How about the port as a big employment opportunity?

(The Secretary-General of the port workers union Giorgos Gogos answered this question)

With COSCO there were more or less 250-300 new jobs, but flexible badly paid and dangerous. Health care and insurance funds also lose out because of COSCO. The company does not pay premiums for unhealthy and dangerous employment, as it would be forced to do. Smaller wages means smaller contributions to health care and pension funds.

At OLP (the part ruled by PPA) there is a collective agreement and there is a workplace health service that works because we put pressure for it to work. But if there is no collective representation once again it is people versus profit.

2.4 Working conditions at the Piraeus Port today

In the last months many things changed, Piraeus dockworkers fought for their rights and in this section, we will see what the news reported about this situation and what were the results.

2.4.1 The wage map of the workers at the Port of Piraeus¹⁸²

According to the from the port circles, the salaries of the PCT are higher than the one provided by law. The average gross salary in Pier II & III for a physical presence of 16 days at work is in many specialties at least twice as high as the 22-day full-time salary according to the Minimum Minimum Wage.

- The average monthly salary of full-time employees for an indefinite period amounts to € 1,650.
- The average monthly salary of employees working under a 16-hour contract for an indefinite period is over € 1,100.
- The lowest 8-hour working day of a worker employed in the port is 70% higher than the wage set by the law.
- The overpayment is paid with a 50% surcharge versus 20%, ie 150% more than the one stipulated by the Law
- The overtime is paid with a 50% surcharge versus 40%, which is 25% more than that set by the Law
- Financial facilities (interest-free loans) up to € 1,000 per employee and repayment to 3 months for each employee each Friday (average weekly amount of € 35,000).

In the Piraeus Container Terminal, 1,700 employees work with mechanical equipment (Cranes, RMG, e-RTG, FL, Straddle Carriers, Clark etc.), container and gate inspection, lashing and unlashng containers, bulk handling loading, transshipment, and handling of special loads, handling of emergency cargo handling, stowage organization.

¹⁸² Minas Tsamopoulos, *Ο μισθολογικός χάρτης των εργαζομένων στο λιμάνι του Πειραιά*, newmoney.gr, 10 July 2018, <https://www.newmoney.gr/palmos-oikonomias/nautilia/363050-o-misthologikos-xartis-ton-ergazomenon-sto-limani-tou-peiraia>

The 700 employees out of a total of 1,700 employees are employed in a specialty different from that originally recruited. That is, as pointed out by the same circles of the port, “The companies of SEMPO, while they could reach the Greek market to meet their needs, are first addressed internally to their employees always on the basis of their professional development and train their employees in new specialties with higher salary creating a career path”.

2.4.2 An important step in the battle for the Collective Agreement¹⁸³

This article was published on the 12 July 2018, after many strikes the Piraeus dockworkers agreed to sign the Collective Agreement that will bind all companies to the Piers II and III.

On the 11 July there was the first meeting between the employers with the worker’s union, that is the Workers Union of Container Handling at the Piraeus Port (EN.E.D.E.P.), to sign a Collective Agreement, which will bind all the companies operating in the Pier II and III and the ones that will operate also in the future, and it will cover all the activities. This agreement reflected an important proceeding and essentially means the withdrawal of the objections of the employers, recognizing the right of the Union to sign in behalf of the employees the Collective Agreement. This event is defined as a major development after COSCO took over eight years ago.

During the meeting with the representatives of the employers the delegation of the Union once again submitted the employees’ demands, that are the following :

- ✧ The signing of Collective Labor Agreement, with increases in salaries of all specialties and safeguarding of new employees.
- ✧ Permanent - stable work, full time for all.

¹⁸³ Rizospstis, *Σημαντικό βήμα στη μάχη για τη Συλλογική Σύμβαση*, 10 July 2018, <https://www.rizospastis.gr/story.do?id=9921189>

- ✧ A working team of 6 people, instead of 4 of its current composition, which is a burden on the workers, exposing them to the conditions of intensification, the risks of accidents and the strain of their bodies.
- ✧ Establishment of Health and Safety Committees.

Employers for their part undertook to respond in a writing form to the demands of the Association.

During the meeting in outside are there were dock workers of Pier II and III and other workers part of different trade unions of the Piraeus. They decided to escalate their struggles until their demands will be satisfied. At the end of the meeting the president of ENEDEP, Markos Bekris, informed the workers about the results and at the same time warned the governments that if it does not implement its commitment to integrate the dockworkers into the BAE (Βαρέα και Ανθυγιεινά Επαγγέλματα; Heavy and Deleterious Works), there will be new mobilizations.

2.4.3 The employers respond to the workers' demands.

The answer the employers gave after a month, to the dockworkers was negative. As it is reported in the Newsletter of the Union EN.E.D.E.P.¹⁸⁴ After the meeting between the representatives of the Union and the employers, the EN.E.D.E.P. reported the news that the answer to satisfy the dockworkers demands' mentioned before was negative. This because these demands affect the profitability and sustainability of the companies and they also stated that they have a high level of benefits and a high level of wage cost.

The answer from the workers part was a collective strike and mobilization on the 7th of September 2018. As they announced in the Newsletter dated 3

¹⁸⁴ Δελτίο Τυπου Σωματείου EN.E.Δ.Ε.Π. 24 August 2018

September 2018 “The only way to achieve our right demands and to sign the Collective Labour Agreement is the battle.”.



Everyone on the battle of the strike.

Friday 7 September

Their development means:

- ✓ Huge Profits for COSCO
- ✓ Intensity of the workers' exploitation

SIGN OF THE EGSSE WITH INCREASES AND DIGNIFIED

2.4.4 The first victory of the workers and their union, the circular for joining the BAE¹⁸⁵

As reported in the « Ριζοσπαστης » (Rizospastis) newspaper the 15 October 2018, the ΕΝΦΑ (Ενιαίος Φορέας Κοινωνικής Ασφάλισης; Uniform Sector for Social Insurance) notified the circular 46/2018 which includes the workers of Piraeus Container Terminal Pier II and Pier III as part of the Heavy and Deleterious Works. This was a key request since 2014. The ΕΝ.Ε.Δ.Ε.Ρ. Union affirmed that “BAE is only the beginning. We are setting up an action for the sign of the EGSSE for all the employees.” Then pointing out that the BAE join was the result of all the workers struggle “Colleagues, we have shown that against the Cosco-Dport monopoly group-contractors, against the crackdowns and employers' unions who face the employers, against courts and repressive mechanisms, against the media, that was against our strikes,

¹⁸⁵ Ριζοσπαστης, Πρώτη νίκη των εργαζομένων και του σωματείου τους η εγκύκλιος για την ένταξη στα ΒΑΕ, 17 October 2018, <https://www.rizospastis.gr/story.do?id=10043763&textCriteriaClause=%2BCOSCO>

we make it. The result was reached thanks to our participation at the General Meetings and at the continuous consultations. With an exchange of views, we are all getting stronger and more mature for the battles that will follow

(...) We spend entire days and nights, we burnt under the sun, we thrashed for the strikes, but we did it. Mostly, we have gained our own experience of how workers' rights are earned, which clearly shows us that we can only with the battle we can win ."

EN.E.D.E.P. calls on workers to continue the struggle "to satisfy the rest of our just requests, such as signing a Collective Labor Agreement".

3. The collaboration on the BRI Initiative

3.1 The Belt and Road Initiative and the Financial interest

The Belt and Road Initiative (一带一路) was presented in 2013, it is composed of two components, the Silk Road Economic Belt and the 21st Century Maritime Silk Road¹⁸⁶. The first is an overland route starting from Xinjiang to the Baltic Sea and the other through the maritime route between Asia and Europe¹⁸⁷. The first was presented on 7 September 2013 when President Xi Jinping talked about the idea to built an Economic silk Road connecting China and Central Asia, the second was advocated during the visit of President Xi in Indonesia.



Image.13 <https://www.cfr.org/backgrounder/building-new-silk-road>

¹⁸⁶ Frans- Paul VAN DER PUTTEN and Minke MEIJNDERS, *China, Europe and the Maritime Silk Road*, Clingendael, Netherlands Institute of International Relations, 2015, p.8.

¹⁸⁷ LIM Tai Wei, Henry CHAN Hing Lee, Katherine TSENG Hui-Yi, LIM Wen Xin, *China's OBOR Initiative*, New Jersey, Imperial College Press, 2016 p3

This initiative is the main Foreign policy during the administration of the President Xi Jinping, there are many functions of this initiative. First, it consumes the overproduction, overcapacity and excess products from China, second to extend China's influence into other countries and third to create alternative funding agencies that reflect China's growing economic strengths.¹⁸⁸

As we are taking an example the case of Greece and in a more specific way the Piraeus Port as the main gate of the BRI project, we have to focus on the Maritime Silk Road. So is relevant that this project is an ambitious programme of maritime infrastructure construction along the shipping route from Asia to the EU.¹⁸⁹

The main difference between the Maritime Silk Road and the overland Silk Road is that the shipping routes are already heavily used, while shipping overland by train is still limited and has yet to enter the high-speed phase.¹⁹⁰

The main Chinese actors and investors of this initiative are private companies, state-owned companies, non-government organizations, cultural and educational institutes.¹⁹¹ But sometimes the main projects are financed, constructed, supplied and sometimes operated by Chinese firms that are either state-owned or that otherwise have close relations with the Chinese government. For example, China Ocean Shipping Company (COSCO), a Chinese state-owned enterprise, that is developing the port of Piraeus in Greece into a major hub at the European end of the Maritime Silk Road.

An important actor from the financial point of view is the Asia Infrastructure Investment Bank, that started its operations only in 2016.¹⁹² AIIB is a

¹⁸⁸ *ibid.*

¹⁸⁹ Frans- Paul VAN DER PUTTEN and Minke MEIJNDERS, *China, Europe and the Maritime Silk Road*, Clingendael, Netherlands Institute of International Relations, 2015, p.8

¹⁹⁰ Frans- Paul VAN DER PUTTEN and Minke MEIJNDERS, *China, Europe and the Maritime Silk Road*, Clingendael, Netherlands Institute of International Relations, 2015, p.28

¹⁹¹ LIM Tai Wei, Henry CHAN Hing Lee, Katherine TSENG Hui-Yi, LIM Wen Xin, *China's OBOR Initiative*, New Jersey, Imperial College Press, 2016, p.261

¹⁹² LIM Tai Wei, Henry CHAN Hing Lee, Katherine TSENG Hui-Yi, LIM Wen Xin, *China's OBOR Initiative*, New Jersey, Imperial College Press, 2016, p.175

multilateral development bank founded to bring countries together to address the daunting infrastructure needs across Asia.¹⁹³ The bank is composed of many Members, there are regional and non-regional. Focusing on Greece it results as a non-regional prospective member, its application to join the bank was approved on 13 May 2017.¹⁹⁴ Greece will join AIIB only once it will complete the required domestic process and deposit the first installment of capital with the Bank.

Overview of Shareholding Structure

86 approved members

"The Bank...will help to mobilize much needed additional resources from inside and outside Asia...and will complement the existing multilateral development banks"

Articles of Agreement

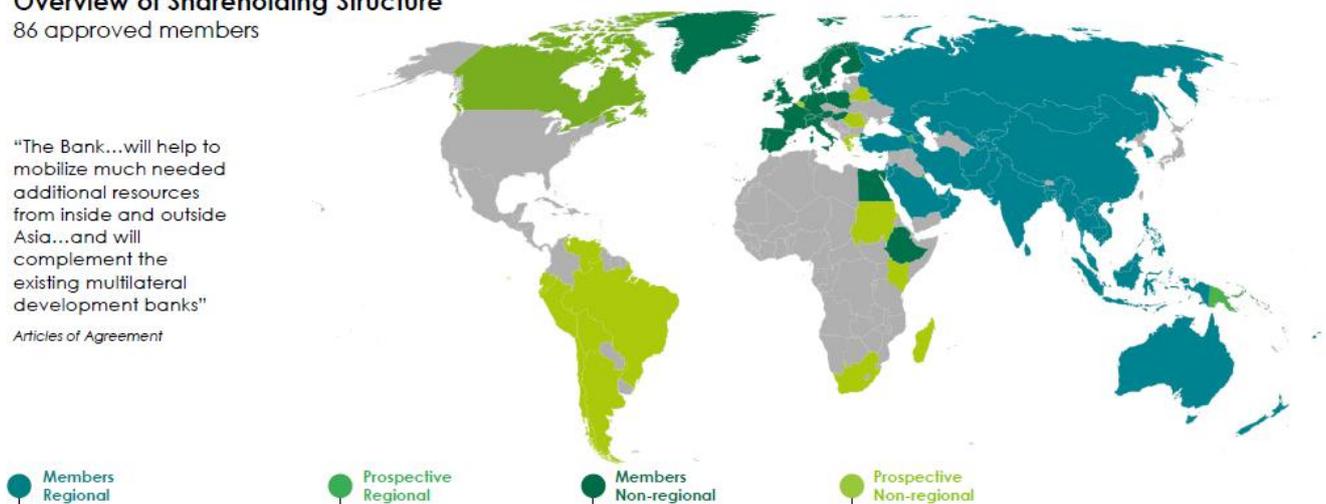


Image.14 https://www.aiib.org/en/about-aiib/basic-documents/_download/AIIB_IR-Presentation.pdf

In the “ Annual Meeting of the Board of Governors ” held in Jeju, Korea on June 2017, Regarding the topic: *What further policy or regulatory support from countries, as well as coordination between countries and regions, would be required?*

Greece replied¹⁹⁵ :

Thank you, Mr. Chairman. Distinguished governors, on behalf of the Greek government I would like to express our gratitude to the Board of Directors for accepting Greece as a non-regional member of the AIIB. I also want to thank the government of Korea for hosting and organizing the second annual meeting of the Board of Governors.

¹⁹³ <https://www.aiib.org/en/about-aiib/index.html>

¹⁹⁴ AIIB, *AIIB further expands its Membership*, 13 May 2017, https://www.aiib.org/en/news-events/news/2017/20170513_001.html

¹⁹⁵ AIIB , *Annual Meeting of the Board of Directors*, 16-17 June 2017, p.54

Greece will fulfill its obligations and cooperate fully with the AIIB, taking into account the special links, trade, transport and economic already established with many region members of the Bank. In particular, I would like to remind you that Piraeus port, one of the biggest in the Mediterranean, is becoming now under the management of a Chinese company - a key port linking China and other Asian countries wider with many European markets. This project has also the support of the Greek maritime industry, which is playing a key role in the world transport system. Similar infrastructure projects are also under construction with the support of other Asian countries. Such as the Kastelli airport, in which an Indian company is fully involved. Finally, Mr. Chairman, Greece's participation in the AIIB will contribute to promoting further the strong economic relationship and Asia.

Thank you

As we can see from this speech the fact that the Piraeus port now is under the Chinese state-owned COSCO Group, is an important fact from the perspective of the project and this also indicates a factor for further investments, as it is a key point for the Maritime Silk Road.

3.2 The Budapest-Belgrade-Skopje-Athens railway

The Budapest - Belgrade - Skopje - Athens railway project was meant to be one of the most important projects of the BRI initiative in Europe and the main example that China could realize huge infrastructure projects also in this continent.¹⁹⁶ The aim of his project is to transport the goods that arrive from

¹⁹⁶ Wade SHEPARD, *Another Silk Road Fiasco? China's Belgrade to Budapest High - Speed Rail Line is Probed by Brussels*, Forbes 25 February 2017, <https://www.forbes.com/sites/wadeshepard/2017/02/25/another-silk-road-fiasco-chinas-belgrade-to-budapest-high-speed-rail-line-is-probed-by-brussels/#81551923c00e>

China by ship to the Piraeus port directly to inner Europe with a high-speed train.

The line Budapest-Belgrade High-Speed Rail (HSR) line project had good chances to start in 2016, with a total distance of 350 km, of which 184 km are in the Serbian territory. After the 5th meeting of the Trilateral Group of China, Serbia and Hungary held in Belgrade the three countries agreed to finish the preliminary design of the first segment of the project. Technological and technical issues were also accorded, the line would have electrified passenger and a speed of about 200km per hour.¹⁹⁷ The project had to be built with an investment of about \$3 billion investment fund for central and eastern Europe.¹⁹⁸

The main problems of the project came on February 2017, when the EU started investigating, because the project may have broken the European laws that require public tenders for large transport projects, in this case, there was no public tender.¹⁹⁹ This obstacle is mostly concerned with Hungary that is in all effects an EU member state, rather than Serbia that is not. From the perspective of Serbia and Hungary, the project should be given the green light if it is feasible and can benefit both countries.²⁰⁰ They hoped that the EU would act fairly, putting first the interest of the people and seek genuine cooperation with China that will bring tangible benefits to Hungarian and Europeans rather than following bureaucratic conflicts. From the other hand China should familiarize with EU laws and rules, as the previous failed COVEC project demonstrates, the lack of familiarity with the local market and the in compliance with the rules brought to an unsuccessful attempt.²⁰¹

¹⁹⁷ Xuequan MU, CHINA, Serbia, Hungary make progress on Budapest - Belgrade railway deal, Xinhua 10 September 2016, http://www.xinhuanet.com/english/2016-09/10/c_135676784.htm

¹⁹⁸ Aleksandar VASOVIC, *Belgrade - Budapest railway part of Chinese "express lane" to Europe*, Reuters 17 December 2014, <https://www.dailymail.co.uk/wires/reuters/article-2877403/Belgrade-Budapest-railway-Chinese-express-lane-Europe.html>

¹⁹⁹ CUI Hongjian, *EU's bureaucracy gets in way of China ties*, Global Times 23 February 2017, <http://www.globaltimes.cn/content/1034432.shtml>

²⁰⁰ Ibid.

²⁰¹ Ibid.

After this delay, the 29 November 2017 there was a two-day Economic Summit in Budapest between China and the 16 central and eastern European countries.²⁰² After the temporary stop of the railway project, Hungary announced that it would publish a procurement tender for its section line. Serbia instead borrowed \$297.6 million from China's Exim Bank to modernize its section of the track, out of the capital Belgrade.

The two-phase tender, in Hungary, was initiated by the Chinese-Hungarian Railway Nonprofit Ltd., this Company is based on an inter-governmental agreement between China and Hungary in 2016.²⁰³ The combined 85% is held by the state-owned China Railway International Corporation and China Railway International Group, the remaining 15% is held by the Hungarian Magyar Államvasutak Zrt Group (MÁV). The contract of the second phase was an EPC (engineering, procurement, and construction), the contractor is responsible for all the activities from design, procurement, and construction, to commissioning and delivery of the project to the end-user or owner. The duration of the contract was meant to be 86 months and the cost of the railway upgrade estimated at €1.7 billion.²⁰⁴ For the final phase the winning bid for its quality 50% and for its financial aspect.

The Greek railway project consists of the upgrade in high-speed line between Athens and Thessaloniki, the two biggest cities in the country.

The Greek railway line owned by TrainOse was transferred to the HRADF owned by the Greek state as I mentioned before. On the 18 January 2017 the CEO of HRADF signed the contract for the sale of 100% of TrainOse to the Italian Ferrovie Dello Stato Italiane (FSI) for a total amount of € 45 million.²⁰⁵

²⁰² Eszter Zalan, *Hungary-Serbia railway launched at China Summit*, Euroobserver, 29 November 2017, <https://euobserver.com/eu-china/140068>

²⁰³ Railway pro, *Hungary launches tender for Budapest-Belgrade line*, 28 November 2017, <https://www.railwaypro.com/wp/hungary-launches-tender-budapest-belgrade-line/>

²⁰⁴ Ibid.

²⁰⁵ TrainOSE, <http://www.trainose.gr/en/company/>

The sale and transfer of the shares to FSI were completed on 14 September 2017.²⁰⁶

The upgrade project includes the modernization of single lines in the section Tithorea-Leanokladi and Leanokladi-Domokos, that are the most inaccessible parts of the network because of the mountain relief.²⁰⁷

The project involves the construction of a new double high-speed track, 106km long.²⁰⁸ The new line Tithorea-Leanokladi will pass through a double tunnel in Kallidromo 9 km long, the longest in Greece and in the Balkans, designed for speeds about 160-200km/h.²⁰⁹ Also, the continuing Leanokladi-Domokos line includes a twin tunnel 6.38 meters long each.

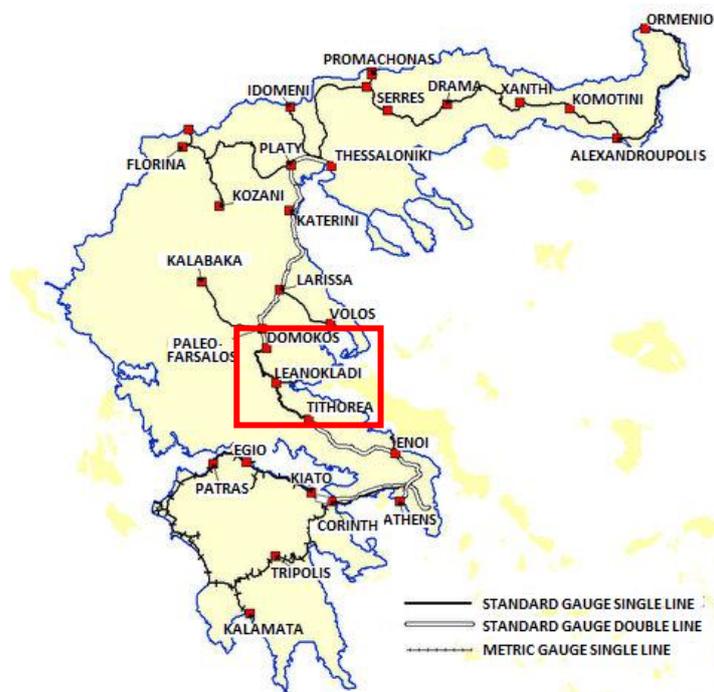


Image.15
www.ose.gr/en/25-about-ose/89-σδηροδρομική-υποδομή-2

There will be the installation of the European Train Control System (ETCS) level 1, that is a controlling and signaling part of the European Rail Traffic Management System. It conscientiously controls a safe maximum speed for

²⁰⁶ Ibid.

²⁰⁷ Trainose, *Brief description of the railway network*, www.ose.gr/en/25-about-ose/89-σδηροδρομική-υποδομή-2

²⁰⁸ Ibid.

²⁰⁹ Railwaypro, *Greece opened a rail section on Athens -Thessaloniki corridor*, 08 February 2018, <https://www.railwaypro.com/wp/greece-opened-rail-section-athens-thessaloniki-corridor/>

each train and onboard systems that take control if the permissible speed is exceeded.²¹⁰ For this reason electrification works will be required.

The amount of the project is EUR 1.8 bln funded through an operational programme and Connecting Europe Facility (CEF) 2014-2020.

The main benefits that this project will bring are a significant, time reduction in the journey between Athens and Thessaloniki about 1 hour; modernization of the railway track; improve competitiveness thanks to the higher quality of the service.; increase in OSE volumes revenue due to the increased traffic volumes.²¹¹

3.3 Political interest

After the political tensions between Greece and EU given from the economic crisis, it was fundamental for Greece to maintain a good relationship with the non-EU states, like the USA, Russia, and China.

In recent years the Sino-Greek relations increased mainly from the economic point of view, the concession of Pier II and III to the Chinese state-owned COSCO was beneficial for the Greek economy and contributed indirectly to a more stable relationship with EU. The port activities and investments are a way to provide additional revenue to the Greek State.²¹² Furthermore, demonstrate that despite the economic difficulties Greece can attract foreign FDI.

In fact, from the Chinese perspective, Greece is attractive as a European “bridgehead” for the Maritime Silk Road even if it is in a difficult economic position and less stable politically. It has over time close economic

²¹⁰ Thales group, *European Train Control System (ETCS)*, <https://www.thalesgroup.com/en/european-train-control-system-etcs>

²¹¹ TrainOSE, <http://www.trainose.gr/en/company/>

²¹² Frans-Paul Van Der Putten, *Chinese Investment in the Port of Piraeus, Greece: The Relevance for the EU and Netherlands*, Clingendael Report, 14 February 2014, p.23

relationships with China and there are no major political sensitivities in Sino-Greek relations.²¹³

For Athens, China is a major economic and diplomatic power and ties can be developed without straining relations with other EU and non-EU powers.²¹⁴

The close relationship and the Piraeus investment influenced Greece in a way that will probably take more China-friendly decisions, not only for bilateral matters but in multilateral organizations such as EU or NATO. So far Chinese interaction with Greece did not fundamentally change Greece's relationship with the EU or USA and did not alter Moscow's interest.²¹⁵

Greece is interested in further participation in the BRI Project, this can be demonstrated by its participation to the summit of the 16+1 countries in Budapest on November 2017 as observer and is considering to become a member of this platform that includes the majority of the states of Central and Eastern Europe.²¹⁶ CEEC platform aim is the promotion of the Chinese initiative "One Belt, One Road" and the extension of the economic and trade cooperation with Central and Eastern European countries. The Economy Minister Stergios Pistolaras attended as an observer to the 6th Summit of Heads of Government of Central and Eastern European Countries and China.²¹⁷ Over 1000 entrepreneurs participated in the Economic and Trade Cooperation Forum.²¹⁸ The main innovation of this Summit was that there were the industries present in the B2B encounters, like Artificial Intelligence; Environmental Protection; Medical & Health sectors that are not so commonly connected to the BRI Project.²¹⁹

²¹³ Frans-Paul Van Der Putten Mike Meijnders, *China, Europe and the Maritime Silk Road*, Clingendael Report, March 2015, p 9

²¹⁴ Frans-Paul van der Putten, Montesano Francesco Saverio, Van de Ven Johan, Van Ham Peter, *The Geopolitical Relevance of Piraeus and China's New Silk Road for southeast Europe and Turkey*, Clingendael Report

²¹⁵ Ibid.

²¹⁶ Tonchev Plamen, Davarinou Polyxeni, *Chinese Investment in Greece and the Big Picture of Sino-Greek Relations*, Institute of International Economic Relations, December 2017, p.51

²¹⁷ ANA-MPA, *Greece observer at 6th CEEC Summit in Hungary*, <https://int.ert.gr/greece-observer-at-the-6th-ceec-summit-in-hungary/>

²¹⁸ Ibid.

²¹⁹ China-CEEC 2017 Budapest Hungary, <http://budapest.16plus1summit.com/index.html>

From the other side due to its weak economic position, the participation of Greece in the New Development Bank has been considered in July 2017 but it remains to be seen how this membership will grow over the years.

Conclusive remarks

Sino-Greek relationship has a quite long history that is perhaps not so well known. In this decade, China and Greece have increased their relationship, and China had the opportunity to invest, finding in Greece a strategic partner. On the other hand, Greece satisfied through China her need for foreign investments sustaining privatization programs launched to cope with a deep economic crisis. Greece had also the chance to increase her exports to China. The Piraeus Port epitomizes these dynamics: before the COSCO investment the Port was lacking funds for any improvement. Therefore the Chinese investments brought new life to the port, and improvements were done as part of the Concession Agreement.

The workers perspectives on the Chinese pro-sense however was at best skeptical. The entry of foreign actors brought about, protest and strikes, because workers perceived the Chinese investment detrimental to working warranties and therefore they feared losing their rights. In fact, the last few years witnessed a change in working conditions. However, this was not due to a fault by the part of the Foreign Investor, but rather more general issues caused by the austerity measures in the public and private sector. According to the news and articles I have found about the working conditions in the Piraeus port, important changes can be observed over time. Obviously, at the beginning the situation was more difficult, but gradually, workers improved their condition. The government is condemned as much as the employers by the workers, because it is seen more as an accomplice rather than a guarantor of their rights. The lack of trust between the workers and the State appears to have become larger and increasingly difficult to bridge. This negative perception is justified in the light of the failure by the government to negotiate an agreement favourable to workers' conditions. A failure which had nothing to do with the investor being Chinese, but rather with the context in which privatization took place. And yet workers had the possibility to move

demands upon the Greek regulations and gain some of the rights that were in their demands. All the improvements were reached thanks to a continuous fight of the dockworkers that never give up in these years.

Sino-Greek collaboration has played a role in in the BRI. Also in consideration of the increasing Chinese presence in Eastern Europe and the Balkans, as well as of the political willingness in Greece, BRI is likely to play an increasing role in the relations between the two countries also in the medium and long-range future.

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First of all I would like to thank my family that supported me and believed in me through all this years of university studies. I want to thank my sister for helping me in the research of particular material for this thesis. I also would like to thank my mother who stayed always by my side, during this studies she helped to give the best of me in every occasion.

Then I would like to thank my two best friends Giorgia and Sara for all this years passed together in university, supporting each other was fundamental in all the difficult situations but also enjoying all the new experiences and the discovering new things here and in China was amazing. Now we will start a new experience after university but it will be only the beginning of a new path.

A special thank also goes to my supervisor, professor Daniele Brombal who accepted my idea to work on this subject and with whom I developed this thesis.

At last I would like to thank two people that unfortunately are not here anymore, my father and my aunt. I would like to dedicate this to them because they were two fundamental figures in my life, they taught me many things during my studies and I am sure they would appreciate this work that I have done.

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