

'What Greece has to offer the Common Market' from Le Nouveau Journal (5 March 1977)

Caption: On 5 March 1977, writing in the French daily newspaper Le Nouveau Journal, Xenophon Zolotas, Governor of the Bank of Greece, outlines the reasons behind the Greek application for accession to the European Communities.

Source: Le Nouveau Journal. 05.03.1977. [s.l.]. "Les atouts que la Grèce peut apporter au Marché Commun", auteur:Zolotas, Xénophon.

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What Greece has to offer the Common Market

By Professor Xenophon Zolotas, Governor of the Bank of Greece

Greece has not sought accession to the European Economic Community simply in order to enjoy the benefits that it offers, however substantial those benefits may be. It is also prompted by a desire to play a part in the vast political and economic organisation which the EEC is on the way to becoming.

I am convinced that the EEC will continue on the path towards economic, monetary and political union. That process will gather pace following the direct elections to the European Parliament in 1978 and will lead to the creation of the United States of Europe.

That is the European community which Greece will be joining as a full member. Greece's presence within Europe is essential both for Europe and for Greece itself, which will become the bulwark of European civilisation in the eastern Mediterranean.

Greece became an associate member in 1962, with a view to full accession once it was in a position to assume the full range of obligations laid down in the Treaty of Rome.

The timetable established by its Association Agreement requires Greece to eliminate all the measures that it has taken to protect domestic production by 1984 and, by that date, to have brought its agricultural policy into line with those of the other EEC Member States. That Agreement does not, however, prevent Greece from applying to join the Community ahead of schedule, on the understanding that it may be granted a five-year transitional period. After all, the United Kingdom, Denmark and Ireland, all of which already enjoy full member status and take part in all the bodies of the Community, are benefiting from a five-year adjustment period.

This is why I have been unable to understand the EEC Commission's misgivings concerning Greece's application, given that our economic and social progress during the past 14 years was considerably faster than EEC experts had predicted, and given, also, that we are already in a position to meet all the obligations arising out of the Treaty of Rome.

A bridge between the EEC and the Arab world

Greece's population and national revenue are both modest enough. It follows that the Greek market cannot be of any great interest to the Community. Our country can, however, point to a number of strengths which might prove a considerable source of profit for the Community.

1. Greece possesses a number of as yet unexploited mineral resources (bauxite, nickel, copper, magnesium, chromite, asbestos, lead and zinc). There are, moreover, some indications that oil deposits are to be found in the Nestos region, in the western part of the country, and in the Ionian Sea. This is over and above the oil already located off the island of Thassos, which will supply more than 50 000 barrels a day. Working with Greek capital, Europe — which has only limited raw materials — will be able to join in the extraction and processing of these resources.
2. The second strength is Greece's geographical situation, favouring the establishment of industrial concerns and other undertakings in cooperation with Greek capital. The resulting output could then be exported to the markets of the Middle East and Africa, which are home to substantial, very dynamic Greek communities and well-established Greek companies.

I should add that, following the deeply regrettable events in the Lebanon, Greece is tending to become one of the most important business centres in the Eastern Mediterranean. Many firms that are very active in the Middle East have transferred their headquarters to the Athens region and to Piraeus, a shift which is gathering speed.

3. Another key strength: Greece possesses a huge merchant fleet, with a capacity of 48 million tonnes, which account for some 65 % of the aggregate capacity of the merchant navies of the nine EEC Member States. This is particularly important in that the Community's external trade (accounting for 38 % of world trade) depends to a large extent on maritime transport.

The Greek fleet is thus set to be a decisive factor in the development not only of Greece but also of the Community. One statistic says it all: thanks to Greece's contribution, Community shipping as a proportion of the world fleet will rise from 21.7 % to 35.8 %. This new fleet will cover far more than the Community's own needs. It will also provide the means to ward off the attempts by certain countries to intervene in the international maritime transport market.

Finally, Greece's proximity to the oil-producing countries of the Middle East makes its geographical position extremely interesting, especially in this period of energy crisis. Greece has the potential to become a bridge between the Community and the Middle East; I am thinking here of the Arab states in particular, with which we have always maintained very amicable relations.

It seems to me, therefore, that the Community has every interest, whether politically, economically or socially, in encouraging our country to develop this role.