

COUNTRY FACT SHEET: GREECE

Total use of nickel in Greece in 2002 was around 1.8 kte (primary and recycled nickel units) which represented less than 0.5% of EU demand. This demand is satisfied through a combination of Greek production of refined nickel and recycling of existing nickel.

Production of primary nickel (Nickel Units) in Greece is significant, amounting to some 19.2 kte in 2002 at the Larco refinery at Larymna. Nickel is also mined in Greece by Larco at Evia, Agios and Kastoria. Mining in 2002 amounted to 22.7 kte.

A small proportion of Greek demand is satisfied through recycling of scrap (particularly stainless steel scrap) to produce re-usable nickel (0.3 kte).

Significant quantities of refined nickel (17.7 kte) are exported from Greece, valued at over Euro 100 million.

The nickel industry is an important one in Greece as it also has a significant impact on the wider economy through its value-chain. Through its critical use in nickel-containing alloys, it has a major impact on industries such as stainless steel. In turn, the use of nickel-containing alloys in many important products means that the impact of nickel is substantial in many end-use markets.

As a consequence, the total value-added in Greece by nickel and its value-chain is estimated to be nearly Euro 285 million.

	Value-Added (Euro Million)	Employment
Direct nickel industry/recycling	125	2,300
“First Use”	25	600
Intermediaries	80	1,600
“End Use”	55	1,000
Total	285	5,500

Table 1: Value Chain Summary

Moreover, the direct nickel industry and the industries in its value chain that are critically dependent upon it, employ a significant number of people. Total employment in Greece in the direct nickel industry, “First Use” industries and Intermediaries, and “End Use” industries that are dependent on nickel is estimated to be nearly 4,000. Some 1,500 additional jobs have been created in the economy through income and supplier “multiplier” effects and capital expenditure effects. Hence around 5,500 jobs are “dependent” on nickel.



The industry and its value-chain also contribute to the Greek economy through investment. Total research and development in Greece by the direct nickel industry and industries dependent on nickel, is estimated to be Euro 6 million per annum. Annual capital expenditure by these sectors is estimated to be Euro 30 million and total capital employed is estimated to be Euro 0.5 billion.

The nickel industry and its value chain also account for substantial tax revenues. Total taxes (on employment and sales) paid by the direct nickel industry and industries dependent on nickel are estimated to be Euro 75 million per annum. This excludes corporate taxes.

