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PRESS RELEASE

Eurobank | 1st Business Forum India – Greece - Cyprus

Promoting Trade & Investment Cooperation through the India-Greece-Cyprus (IGC) Business Investment Council

Strategic opportunities for investment and commercial partnerships along the India-Greece-Cyprus economic corridor were the focus of the **1st Business Forum**, co-organized by **Eurobank** and the **Indian Chamber of Commerce (ICC)**, at the National Art Gallery - Alexandros Soutsos Museum in Athens, on Wednesday, May 14, 2025, under the **auspices of the Greek Ministry of Foreign Affairs**. The event brought together **300 representatives of Greek and Indian companies**, all sharing a **strong extrovert orientation**, as well as **top executives of major Indian companies** that are either **already operating in Greece and Cyprus** or are **considering establishing presence** in these countries. The Forum aimed to **further strengthen cooperation** and forge strategic ties between India – Greece and Cyprus, in a context that **highlights common economic prospects and promotes business growth**.

The **1st Business Forum in Athens** is an initiative in the context of the **newly established India-Greece-Cyprus (IGC) Business Investment Council** and marks a **new era of enhanced trade and investment ties with India**. **Eurobank** following a **strategic vision and innovative approach** is **actively promoting** market interconnection through the **India-Middle East-Europe Economic Corridor (IMEC)**. As a **regional banking group with strong presence in Greece and Cyprus** Eurobank leads in strengthening the extroversion of Greek and Cypriot companies towards India, as well as Indian enterprises towards Europe. A similar Business Forum, following the one held in Athens, will take place tomorrow, **Friday, May 16, 2025, in Limassol**.

These initiatives aim to further expand and strengthen trade, investment, and strategic cooperation in areas of infrastructure, tourism, startups, food and beverages, shipping, technology, financial services, and SMEs, creating a comprehensive platform for trilateral business development.

At the opening of the **1st India-Greece-Cyprus Business Forum**, **Greece's Deputy Minister of Foreign Affairs, Mr. Tasos Chatzivasileiou** addressed the event with a broadcast statement while **Eurobank's Chief Executive Officer, Mr. Fokion Karavias**, delivered the opening speech. The event was also addressed by the **Ambassadors of India and Cyprus to Greece**, Messrs. Rudrendra Tandon and Stavros Avgoustides respectively, in the presence of prominent businessmen and representatives of institutional bodies in Greece and Cyprus

Greece's Deputy Minister of Foreign Affairs, Mr. Tasos Chatzivasileiou, addressing the event said: *"The official launch of the IGC Business & Investment Council signifies the beginning of a new era of collaboration between Greek, Cypriot, and Indian enterprises. It lays the foundation for us to join forces and enhance trade and business ties. Prime Minister Kyriakos Mitsotakis' visit to India in February 2024 marked a significant milestone in advancing and deepening our economic relations. I see today's official launch as part of broader journey that began in India in February 2024".*

The **CEO of Eurobank, Mr. Fokion Karavias**, emphasized the bank's **strategic commitment to positioning Greece and Cyprus as key gateways for the Indian market to Europe**, highlighting the **importance of connecting Greek businesses with India**, stating: *"The establishment of the India–Greece–Cyprus (IGC) Business Council contributes to forging strong business ties among the three countries, during a period of rapid economic and geopolitical developments. India, with its impressive growth trajectory, is emerging as a global economic powerhouse, while the plan for the India-Middle East-Europe Economic Corridor (IMEC) reflects its significance*

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as a trade, economic, and strategic partner for the European Union. Greece and Cyprus serve as natural gateways in this direction, and Eurobank aims to support business collaboration as a catalyst for closer India-Europe relations through a series of initiatives, such as its founding participation in the IGC Business Council, the signing of a memorandum of cooperation for the operation of India's UPI payment system in Greece, and the establishment of a representative office in Mumbai, which we expect to be operational within 2025.”.

The business representatives that participated in the event had the opportunity to attend **two discussion panels**, focusing on the prospects and challenges in developing economic relations between **India, Greece, and Cyprus**.

1st Panel | Vision of the India-Greece-Cyprus (IGC) Business Investment Council (IGC) & Business / Investment Opportunities. The key role of the IGC Business Council in identifying and utilizing new business opportunities among the three countries was highlighted. Mr. Sanjay Tugnait, President & CEO at **Fairfax Digital** and member of the **Cyprus-India Business Association**, Dr. Rajeev Singh, Director General at **ICC**, Mr. Marinos Giannopoulos, CEO at **Enterprise Greece**, Mrs Rania Ekaterinari, President of the Executive Committee and Vice President of the **SEV Hellenic Federation of Enterprises and Industries**, and Mr. Eleftherios Vlachogiannis Head of Transaction Banking at **Eurobank** participated in the discussion.

2nd Panel | Best Practices and Current Experience. The discussion focused on exchanging experience from ongoing investments in India and Greece as well as best practices, opportunity and risks. Messrs. Ilias Davos, CEO at **SWITZ GROUP (Europe)**, Srinivas Rao, Executive Vice President and Chief Business Officer at **LTIMindtree**, Eftichios Vassiliakis, President at **AEGEAN** and Managing Director at **AUTOHELLAS S.A.**, Alok Srivastava, Vice President at **GMR Greece Airports Limited**, Konstantinos Konstantinopoulos, CEO at **Coffee Island** and Panos Lymperopoulos, Head of Large Corporate & Loan Syndications at **Eurobank** participated in the panel discussion. The journalists Messrs. **Foivos Karzis** and **Nectarios Notis** coordinated the discussions.

Mr. **Fokion Karavias** will also attend the upcoming event in **Cyprus** on Friday May 16, 2025, in the presence of representatives of the Cypriot Government. Among them the **Deputy Minister to the President**, Mrs. Irene Piki, and the **Deputy Minister of Tourism**, Mr. Kostas Koumis. Mr. Michalis Louis, **Chief Executive Officer at Hellenic Bank (member of the Eurobank Group)** will address the welcome speech while Mr. Sanjay Tugnait, **President & CEO της Fairfax Digital and member of the Cyprus-India Business Association** will be the keynote speaker. The event will also be addressed by the **Ambassadors of India and Greece in Cyprus**, Messrs. Manish Manish and Ioannis Papademetriou respectively. The Heads of the **Indian Chamber of Commerce (ICC)** and **Invest Cyprus** as well as executives of important Indian companies, like **LTIMindtree** και η **Thomas Cook India** will participate in the discussion that will follow.

The India-Greece-Cyprus (IGC) Business Investment Council, inaugurated in February in Mumbai, in the presence of the **CEO of Eurobank**, Mr. Fokion Karavias marks a new chapter in the economic cooperation among the three countries. The **Memorandum of Understanding (MoU) between the Indian Chamber of Commerce (ICC) and Eurobank** in September 2024 laid the foundation for this strategic partnership. Among the initiatives already undertaken by the Bank is the planning for establishing a **Representative Office in Mumbai**, provided that the necessary regulatory approvals are obtained. It has also entered into strategic agreements, such as the **Agreement of Cooperation with NPCI International** for utilizing the pioneering **UPI** technology in remittances from Greece to India. Eurobank, with its **strategic commitment**, continues to **strengthen international partnerships**, promoting extroversion and **sustainable development**.

The initiative to establish the IGC Business Investment Council has been decisively strengthened by the active participation of leading organizations from the three countries, specifically **Eurobank Group**, the **Indian Chamber of Commerce (ICC)**, **Invest Cyprus**, the **Cyprus India Business Association**, **Enterprise Greece S.A.**, **SEV Hellenic Federation of Enterprises and Industries**, and **Export Credit Greece**, which also constitute the founding members of the IGC Council. These organizations, with their experience and commitment to business cooperation, are pillars of the initiative. Their collective action functions as a driving force for promoting international cooperation and strengthening economic growth._

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