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PRESS RELEASE

Eurobank Group | A Catalyst for Business Connectivity Between Greece – Cyprus – India

Economic cooperation, trade relations, and business connectivity were at the forefront of the historic visit—the first in 23 years—of Indian Prime Minister Mr. **Narendra Modi** to Cyprus. Taking place less than a year after Mr. Modi's visit to Athens, this occasion underscored the strategic role of Greece and Cyprus in the India-Middle East-Europe Economic Corridor (IMEC), a global initiative aimed at strengthening trade flows between India and Europe.

As part of his official engagements in Nicosia, Mr. Modi and the President of the Republic of Cyprus, Mr. **Nikos Christodoulides**, attended a high-level meeting on Sunday, June 15, with the business delegation accompanying the Indian Prime Minister, joined by key representatives of the Cypriot business community. Eurobank Group was represented by Group CEO Mr. **Fokion Karavias** and by Mr. **Michalis Louis**, CEO of Hellenic Bank, a member of the Eurobank Group.

As a leading regional banking group with a strong presence in Southeastern Europe—and a key player in both the Greek and Cypriot markets—Eurobank has launched a series of initiatives (detailed documentation attached) to deepen cross-border collaboration with India. Through institutional partnerships, technological synergies, and targeted business actions, the Bank is investing in interconnectivity infrastructure and innovative cooperation platforms, aiming to promote sustainable growth models and position Greece and Cyprus as key entry points for India into the European market.

During Mr. Modi's visit, it was announced that following its rollout in Greece, the Indian payment system UPI will also be implemented in Cyprus through Eurobank. Additionally, the first agentic AI voice platform in Europe was inaugurated, based on Indian technology and headquartered in Cyprus.

Eurobank played a pivotal role—in cooperation with the Indian Chamber of Commerce (ICC), Enterprise Greece, and Invest Cyprus—in establishing the India-Greece-Cyprus Business and Investment Council (IGC), which recently launched its operations with events in both Athens and Nicosia.

Eurobank CEO Mr. Fokion Karavias stated: *"In less than 12 months, we have launched a series of initiatives that significantly broaden the foundation for business cooperation between India, Cyprus, and Greece. The global momentum of the Indian economy is creating new dynamics, and the potential of its connection with Europe is boundless—just like the business opportunities ahead. Supporting the enterprises that will lead this progress is a strategic commitment for us. Through this commitment, we aim to act as the financial pillar of this trilateral engagement, thereby contributing not only to the realization of business plans but also to positioning Greece and Cyprus as a principal gateway for India into Europe."*

Mr. Michalis Louis, CEO of Hellenic Bank, a Eurobank Group member, added: *"Cyprus has the potential to play a pivotal role as a bridge between India and Europe. With a focus on technological innovation, outward-looking strategies, and strategic alliances, we are actively helping shape a new development model for the region. The IMEC Corridor further enhances Cyprus's potential as a financial and business hub, and leveraging Eurobank Group potential, we are seizing the opportunities to promote investment, support enterprises, and generate long-term value for both the economy and society."*

EUROBANK STRATEGIC INITIATIVES FRAMEWORK

Strategic Participation in the IMEC Economic Corridor

Eurobank is actively supporting the **India–Middle East–Europe Economic Corridor (IMEC)**, an international initiative backed by the EU and the US. IMEC aims to establish a new, secure, and technologically advanced route for the transfer of goods, capital, and data from India to the West. This underscores the geostrategic importance of Greece and Cyprus as pivotal hubs in the global supply chain, investment, and technology flows.

Business Connectivity

- **Establishment of the India-Greece-Cyprus Business Council (IGC)** | A trilateral platform for dialogue and cooperation among the business communities of the three nations, focusing on strategic sectors such as infrastructure, shipping, technology, and financial services.
- **MoU with NPCI International (UPI)** | Greece and Cyprus are pioneering UPI adoption in Europe, facilitating cross-border payments and deepening economic connectivity with the Indian diaspora, through Eurobank's strategic partnership with NPCI International.
- **Inauguration of Europe's first agentic AI voice platform, headquartered in Cyprus** | This move boosts the country's role as a regional innovation hub and solidifies the India–Cyprus partnership in AI. Agentic AI refers to cutting-edge technology enabling autonomous systems that function independently of constant human input (e.g., autonomous driving, smart assistants, robotics).
- **Business Forums in Athens and Limassol** | Designed to showcase investment opportunities, foster B2B partnerships, and practically advance the IMEC Corridor through business synergies.

Digital Innovation

- **Launch of the Global Delivery Center (GDC) in India** | In collaboration with Fairfax Digital Services and Indian firm LTIMindtree, the GDC serves as a vital hub for Eurobank Group's technological transformation.
- **Creation of the Agentic AI & Digital Tech Hub in Cyprus** | An innovation cluster enhancing Cyprus's position as a regional European tech hub, leveraging advanced AI applications.
- **Development of Digital Hubs for SMEs in collaboration with Eurolife FFH and IGC** | Supporting the export capacity of SMEs through technological upgrades, connectivity, and knowledge-sharing.
- **Facilitating Thomas Cook India's entry into Cyprus** | Promoting the India–Mediterranean tourism corridor with Eurobank's support and innovative voice AI applications. Thomas Cook India is one of the country's leading travel agencies with a strong market presence.

Presence in the Indian Market

- **Establishment of Eurobank's Representative Office in Mumbai** | Eurobank Group becomes the first Greek and Cypriot banking presence in the Indian market. The office is set to begin operations within 2025, enhancing investment access and business partnerships._