

## PRESS RELEASE

### **Eurobank Opens India Office marks a new milestone in Europe–India connectivity**

*First Greek and Cypriot bank with a physical presence in the Indian market*

- The inauguration of the Eurobank India Office took place in the presence of the President of the Republic of Cyprus
- Eurobank becomes the first bank in Southeastern Europe to activate its cross-border remittance service from Greece to India via UPI
- The Bank is advancing flagship initiatives strengthening economic connectivity between Greece, Cyprus and India, while supporting the India–Middle East–Europe Economic Corridor (IMEC)

#### **Inauguration of Eurobank India Office**

An official inauguration ceremony for the Eurobank India Office was held on **21 May 2026** at the **Taj Mahal Palace Hotel in Mumbai**, with the **President of the Republic of Cyprus, Mr Nikos Christodoulides**, in attendance. Eurobank's initiative builds on the landmark EU–India free trade agreement reached earlier this year. It aims to strengthen trade and investment between the two regions while positioning Greece and Cyprus as strategic entry points for Indian companies seeking to expand their products and services across the European Union.

**The India Office marks Eurobank's first institutional presence in India and acts as a center for developing business partnerships, attracting investments and facilitating knowledge exchange. In addition, through its India Office, Eurobank Group further strengthens its visibility and provides informational support and material regarding the Group's products and services to Indian businesses and investors, reinforcing its participation in the India–Middle East–Europe Economic Corridor (IMEC).**

The opening event also marked the official go-live of Eurobank's cross-border remittance service from Greece to India via the Unified Payments Interface (**UPI**).

#### **UPI Go-Live**

Eurobank activated its cross-border remittance service from Greece to India via the Unified Payments Interface (UPI), within the framework of its strategic collaboration with NPCI International Payments Limited (**NIPL**), a subsidiary of the National Payments Corporation of India (**NPCI**). With this activation, Eurobank becomes the **first Greek and Cypriot bank** — and the **first bank in Southeastern Europe** — to enable cross-border remittances to India via **UPI**.

The service, which is already available in **Greece** and is set to be launched in **Cyprus** at a later stage, covers the full transaction lifecycle (initiation, clearing, reconciliation and dispute management), significantly enhancing connectivity between the two markets. **This initiative follows the Memorandum of Understanding signed between Eurobank and NPCI International and reinforces the Bank's strategic positioning as a trusted partner for businesses operating across India, Greece and Cyprus.**

#### **Strengthening Europe–India economic connectivity**

The establishment of the Eurobank India Office and the activation of UPI highlight the growing economic and digital connectivity between India and the European Union. They form part of a broader momentum in strengthening bilateral and multilateral relations, as reflected in high-level engagements, including visits by the Prime Minister of India, Narendra Modi, to Greece and Cyprus, and recent EU–India developments that have further deepened their strategic partnership.

Both these landmark initiatives were presented during the state visit to India of the **President of the Republic of Cyprus, Mr Nikos Christodoulides**, in the presence of H.E. Mrs. Aliko Koutsomitopoulou, **Ambassador of Greece to India**, Mr Evagoras Vryonides, **High Commissioner of Cyprus to India**, Mr Manish Manish, **High Commissioner of India to Cyprus**, along with senior government officials from Cyprus, senior executives, diplomatic representatives and members of the international business community.

**Eurobank S.A.** was represented by its **CEO**, Mr Fokion Karavias, its **Deputy CEO**, Mr Stavros Ioannou, the **CEO of Eurobank Ltd** (Cyprus), Mr Michalis Louis, and the **Country Head & Chief Representative of Eurobank SA, Mumbai**, Mr Tridib Saha, alongside senior executives of the Group. **Fairfax Digital Services** was represented by its **President & CEO**, Mr Sanjay Tugnait, while NPCI International Payments Limited (**NIPL**) was represented by its **Group Managing Director & CEO**, Mr Dilip Asbe, and its **Regional Head – Europe, Central Asia & Middle East**, Dr Kishan Srinivas.

Commenting on the prospects for further strengthening economic relations between Cyprus and India, **President of the Republic of Cyprus, Mr Nikos Christodoulides** stated: “The Republic of Cyprus remains committed to further deepening its strategic partnership with India and to supporting initiatives that create tangible opportunities for sustainable growth and mutual benefit. Eurobank’s presence in India, together with the development of modern cross-border financial services, is practically strengthening the interconnection of our economies and creating concrete channels for trade, investment, and innovation. This development is fully aligned with our strategy to enhance economic cooperation along the India–Middle East–Europe Corridor (IMEC).”.

Welcoming remarks during the event were also delivered by **H.E. Mrs Alike Koutsomitopoulou, Ambassador of Greece to India**, and **Mr Manish Manish, High Commissioner of India to Cyprus**, who highlighted the growing strategic and economic connectivity between India, Greece and Cyprus and the importance of further strengthening bilateral and multilateral cooperation between the respective markets.

## **Strategic Framework for Cross-Border Business Cooperation**

The establishment of the Eurobank India Office and the activation of UPI form part of a broader strategic framework through which Eurobank is strengthening its role as a key connector between India and Europe, in collaboration with **NPCI International** and with the support of **Fairfax Digital Services (A Fairfax Company)**, which acts as a strategic advisor in linking business and technology ecosystems.

Eurobank has already undertaken several significant initiatives, including co-establishing the India–Greece–Cyprus Business Council (**IGC**), in cooperation with the Indian Chamber of Commerce (**ICC**) and other institutional and business stakeholders, and organizing business **fora in Athens, Limassol and Mumbai**.

It also actively participates in international innovation ecosystems such as the **India Deep Tech Alliance**, thereby enhancing knowledge transfer and access to one of the world’s most dynamic innovation ecosystems. Furthermore, Eurobank was recently represented at senior level by its Deputy CEO, Mr Stavros Ioannou, at the **India AI Impact Summit 2026 in New Delhi** — one of the leading global fora on artificial intelligence — further strengthening its engagement with India’s technology ecosystem.

In parallel, Eurobank continues to strengthen its long-term technology and operational footprint in India through the establishment of a **Global Delivery Center in Pune**, developed in collaboration with **LTM** (formerly LTIMindtree) and **Fairfax Digital Services** (A Fairfax Company). The Center supports Eurobank Group’s broader digital transformation strategy and serves as a key delivery hub for technology modernization and the development of next-generation banking solutions across the Group’s international operations.

In the context of promoting cooperation between India, Cyprus and Greece in the film industry, an event was held on 20 May 2026 at the **Taj Mahal Palace** Hotel in Mumbai for the unveiling of a **Bollywood** feature film planned to be shot, produced and post-produced in **Cyprus**. The event brought together distinguished representatives from the business, diplomatic and entertainment communities of India and Cyprus.

At the same time, discussions are underway with **leading Indian companies** across key sectors including **dairy, hospitality, education, etc.**

**Mr Fokion Karavias, CEO of Eurobank, noted:** “In the new geopolitical and trade landscape, India has a prominent place as a pillar of stability and a strategic partner for Europe for seamless global trade. Greece and Cyprus are uniquely positioned to become a key enabler of this all-important partnership. We are proud to be the first Greek and Cypriot bank with a physical presence in the Indian market. The presence of the President of the Republic of Cyprus, Mr Nikos Christodoulides, at the official opening of our India Office as well as the activation of UPI-enabled payments, in the framework of our collaboration with NPCI International, highlight the deepening of ties between Greece, Cyprus and India. By enhancing connectivity, facilitating transactions, and providing a local contact point for Indian businesses seeking access to the European market, we are making a meaningful contribution to innovation and to the strengthening of economic relations with one of the world’s most dynamic economies.”.

**Mr Sanjay Tugnait, President & CEO of Fairfax Digital Services,** stated: “The official opening of the Eurobank India Office in Mumbai is expected to mark a defining moment, positioning Greece and Cyprus as a strategic gateway for Indian enterprises entering Europe and reinforcing the India–Middle East–Europe Economic Corridor (IMEC). As global remittances are approaching a trillion-dollar flow globally each year, Eurobank is establishing secure, trusted and cost-efficient financial rails designed for scale. By becoming the first bank in Greece and Cyprus to enable UPI-based cross-border payments, we are building a broader ecosystem of partnerships with leading Indian companies to establish and grow their presence in Cyprus, including enabling investments by businesses such as Dodla Dairy, CanAm, Soukya and the Indian film industry.”.

These developments reinforce Eurobank’s strategic focus on strengthening its presence along the India–Europe corridor, further advancing economic and business ties between the two regions.\_