

## PRESS RELEASE

### **Eurobank | Live demonstration of real-time cross-border UPI payments in the presence of the Honorable Shri Piyush Goyal, Minister of Commerce and Industry of India**

*The first Greek and Cypriot bank with a physical presence in India further strengthens its role as a strategic bridge between India and Europe*

On the occasion of Minister Goyal's visit to Greece, Eurobank hosted a live demonstration at Eurobank Headquarters, showcasing its cross-border payment service from Greece to India. The demonstration highlighted the seamless integration of the Eurobank Mobile App with India's Unified Payments Interface (UPI), enabling simple, secure, fast and efficient cross-border payments. Among those attending the live demonstration were **His Excellency Shri Ravi Shankar, Ambassador of India to Greece**, as well as members of the Indian business delegation accompanying the Minister during his visit to Greece.

Eurobank was represented by its **Chairman of the Board of Directors**, Mr George P. Zanias, its **CEO**, Mr Fokion Karavias, and its **Deputy CEOs**, Mr Stavros Ioannou and Mr Konstantinos Vassiliou. Mr Sanjay Tugnait, **President & CEO of Fairfax Digital Services**, was also present.

The initiative demonstrated the capabilities created through Eurobank's strategic collaboration with **NPCI International Payments Limited (NIPL)**, a subsidiary of the **National Payments Corporation of India (NPCI)**, to strengthen cross-border connectivity between Greece, Cyprus and India by leveraging modern digital infrastructure that facilitates transactions and enhances connectivity between the two markets.

According to the International Monetary Fund (IMF) report "Growing Retail Digital Payments (The Value of Interoperability)" (June 2025), the Unified Payments Interface (UPI) is the world's largest retail fast payment system (FPS) by transaction volume. Furthermore, according to the ACI Worldwide report "Prime Time for Real-Time 2024", UPI accounts for approximately 49% of global real-time payment transaction volume.

**The Honorable Shri Piyush Goyal, Minister of Commerce and Industry of India**, stated: "India's Digital Public Infrastructure has demonstrated how technology can democratize opportunity, empower every citizen and enable what I call a new era of digital democracy. Through UPI, India has built the world's largest real time payments ecosystem, proving that innovation at scale can drive inclusion, trust and economic growth. We are pleased to partner with Eurobank in extending this success to Greece and Europe, strengthening trade, investment and people to people ties through seamless cross border digital payments".

**Mr Fokion Karavias, CEO of Eurobank**, noted: "Today's presentation marks another milestone in our strategic partnership with India. Following the opening of our Representative Office in Mumbai, we are proud to showcase our collaboration with NPCI International to enable UPI transactions between India and Europe. The presence of the Honorable Minister of Commerce and Industry of India and the Indian business delegation underscores the growing ties between India and Europe. Eurobank remains committed to strengthening trade, investment, and connectivity, further reinforcing the role of Greece and Cyprus as strategic gateways to Europe."

**Mr Sanjay Tugnait, President & CEO of Fairfax Digital Services**, stated: "The world's two oldest democratic traditions continue to shape the future: Greece gave the world democracy, while India is leading the way in digital democracy through UPI. Together with NPCI International, Eurobank is bringing this innovation to Europe, enabling faster and safer remittances. This partnership reinforces Greece's role as a natural gateway for India's growing engagement with Europe, particularly as India and the EU move towards what has been described as the "Mother of All Trade Deals."

Eurobank is **the first bank in Europe** to activate a cross-border payment service from Greece to India via UPI, as well as **the first Greek and Cypriot bank with a physical presence in the Indian market**.

Through these initiatives, Eurobank is further strengthening its role as a key connector between India and Europe, with **Greece** and **Cyprus** serving as **strategic gateways** for trade and investment between the two markets, while supporting the development of commercial and investment relations and actively contributing to the advancement of the **India–Middle East–Europe Economic Corridor (IMEC)**.

Following the presentation, the Bank's Management hosted a **business dinner in honour of the Honorable Shri Piyush Goyal, Minister of Commerce and Industry of India**, attended by **leaders of major Greek companies and representatives of the business delegation accompanying the Minister during his visit to Greece**. Discussions focused on the prospects for further strengthening trade and investment relations between India and Europe, as well as opportunities to expand cooperation in the fields of technology, innovation and digital transformation.

Earlier that day, the Bank hosted a **business breakfast** in honour of the Indian business delegation, during which Eurobank's initiatives and the prospects of the Greek economy were presented.\_