

PRESS RELEASE

Eurobank & ICC sign landmark MoU to establish the India-Greece-Cyprus Business Council

Eurobank S.A. and the Indian Chamber of Commerce (ICC) signed a Memorandum of Understanding (MoU) yesterday, **September 16th, 2024**, to work towards establishing the **India-Greece-Cyprus (IGC) Business Council**. The MoU was signed in the presence of **Indian Ambassador**, Mr. Shri Rudrendra Tandon, at the **Indian Embassy in Athens, Greece**.

CEO of Eurobank, Mr. Fokion Karavias, welcomed the signing of the MoU and emphasized that Greece and Cyprus can serve as strategic entry points to the EU for Indian businesses and investors. He highlighted Cyprus' unique advantages as a dynamic hub for technology and research and investment gateway into the European Union as well as Greece's diversified economy, offering a wide range of investment opportunities for Indian investors. He pointed out that this strategic cooperation with ICC is only one of the many initiatives undertaken by the Eurobank Group towards enhancing the economic and investment cooperation between India, Greece and Cyprus. Eurobank plans to establish a Representative Office in Mumbai after obtaining the required regulatory approvals.

As the first initiative of its kind, the IGC Business Council will set the foundation for robust bilateral business interactions and strategic partnerships, said **Mr. Ameya Prabhu, President of ICC**. Mr. Am. Prabhu emphasised ICC's deep commitment towards Greece with the appointment of Mr. Antonios Fiorakis as the Chief Representative of ICC in Greece.

Indian Ambassador, Mr. Shri Rudrendra Tandon, emphasised that this MoU includes potential synergies with IMEC - India-Middle East-Europe Economic Corridor resolution adopted at G20 meeting in India and endorsed at the recent G7 meeting in Italy.

With Greece and Cyprus serving as strategic maritime gateways to Europe and the Gulf, their geographic advantages offer India enhanced access to these markets, along with opportunities for collaboration in many sectors of the economy, including the energy sector. Cyprus ranks among the top 10 investors in India, with cumulative investments exceeding USD 12.64 billion between April 2000 and March 2023, particularly in services, IT, real estate, and pharmaceuticals.

Trade between Greece and India has seen remarkable growth, rising from approximately USD 690 million in 2021 to USD 1,950 million in 2023, with projections to reach USD 5 billion by 2030. India's key exports to Greece included aluminium, organic chemicals, electrical machinery, iron and steel, apparel, plastic products, and spices, while Greece exported mineral fuels, aluminium, iron and steel, and edible fruits to India.

The three countries are committed to building strategic partnerships in areas such as maritime, culture, tourism, security and trade, aiming to double bilateral trade by 2030. Opportunities in sectors like energy, infrastructure, pharmaceuticals, agriculture, and innovation are also being explored. This partnership seeks to leverage these strengths, opening new avenues for trade, investment and economic growth._