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PRESS RELEASE

IGC Business & Investment Council Launched in India | A New Era of Economic Collaboration Between India, Greece & Cyprus

The **India-Greece-Cyprus (IGC) Business & Investment Council** was officially launched today at the **Taj Mahal Palace in Mumbai**, marking a significant milestone in strengthening the economic ties between the three nations. This landmark initiative follows the signing of a **Memorandum of Understanding (MoU) between Eurobank S.A. and the Indian Chamber of Commerce (ICC) in September 2024**.

The event was graced by representatives of the **Hon'ble Ambassadors of Greece & Cyprus**, and eminent business leaders, including Mr. Abhyuday Jindal, **President, ICC & Managing Director, Jindal Stainless Ltd.** and Mr. Fokion Karavias, **CEO, Eurobank S.A.**

The newly launched **IGC Business & Investment Council** aims to accelerate trade, investment, and strategic cooperation across diverse sectors including **infrastructure, shipping, technology, financial services, and SMEs**, and to create a robust platform for companies from all three countries to work together and thrive.

Strengthening Cross-Border Trade & Investment

With India emerging as a global economic powerhouse and Greece and Cyprus serving as strategic gateways to Europe, the **IGC Business & Investment Council** will promote structured engagement through trade missions, policy dialogues, and investment facilitation. The initiative is also in line with India's expanding global footprint and commitment to fostering deeper international partnerships.

President, ICC, Mr Abhyuday Jindal, highlighted the strategic importance of the Council, and said: *"This partnership is a testament to the shared vision of India, Greece, and Cyprus in fostering economic growth and strengthening bilateral trade relations. The IGC Business & Investment Council will act as a catalyst for unlocking new business opportunities, particularly in sectors such as infrastructure, technology, renewable energy, and shipping, where our nations have immense potential to collaborate."*

CEO, Eurobank S.A., Mr Fokion Karavias, emphasising the financial sector's role in fostering trade relations, mentioned: *"At Eurobank, as a regional banking group with a leading presence in both Greece and Cyprus, our strategic priority is to become a hub for businesses opening-up to the European market. Through this initiative, we aim to provide the necessary financial expertise and become the partner of choice for companies looking to establish a presence in the EU. The potential for cross-border investment between India, Greece and Cyprus is vast and the IGC Business Council can play a crucial role in bridging the gap between investors and opportunities."*

A New Chapter in Economic Diplomacy

The launch of the IGC & Investment Business Council comes at a time when India's trade with Greece and Cyprus is experiencing significant growth, driven by increasing investment and policy cooperation. The partnership between **Eurobank S.A.** and the **Indian Chamber of Commerce** further consolidates the momentum by enabling structured financial cooperation and investment facilitation for businesses in the three countries.

A Vision for Sustainable Growth

The IGC Business & Investment Council will focus on **promoting sustainable economic growth** in line with global priorities such as digital transformation, climate-smart investments, and resilient trade ecosystems. The initiative will also support **SMEs and emerging businesses**, ensuring that enterprises of all sizes benefit from the enhanced economic corridor between the three countries.

Looking Ahead

The IGC Business & Investment Council will now embark on its first set of strategic initiatives, including **trade delegations, business matchmaking forums, and knowledge sharing platforms**, to ensure that businesses across India, Greece, and Cyprus can maximise the benefits of this collaboration.