

**Embassy of India**  
**Athens**  
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**India-Greek Economic and Commercial Relations**

**Greek Economy:**

Greece is identified as "gateway to Europe" owing to its strategic geographical location at the crossroads of three continents (Europe, Asia, and Africa) in the south-eastern Mediterranean. As a frontline member of the European Union and Schengen Area, it serves as a critical entry point for trade, energy, and migration. Shipping, tourism and agricultural products are the mainstays of Greek economy.

Greece is the world's leading ship-owning nation, controlling 20% of global capacity with a fleet of over 5,700 vessels as of 2024–2025. Holding 61% of the EU fleet, Greece is the largest global cross-trader, dominates in tankers and LNG carriers, and drives over €21 billion in annual inflows to the Greek economy.

The Greek **tourism** industry is vital to its contribution in the GDP. In 2024 (Jan-Dec), the direct contribution of tourism to the Greek GDP was approximately **€30.2 billion**, accounting for roughly **13%** of the country's total GDP. The direct - indirect contribution of tourism in Greek GDP is nearly 30%. In 2024, the total number of international visitors to Greece surged to approximately **40.7 million**.

Greece is the third largest olive oil producer globally, with over 80% of its production classified as extra virgin. The other key products contributing significantly to Greek exports are fish, cotton and various fruits. Beside, exports of manufactured goods including telecommunications hardware & software and fuels account for a significant part of Greek income.

The Greek economy in 2025 demonstrated resilience with GDP growth of approximately 2% to 2.3%, driven by strong investment rising private consumption, and a robust tourism sector. Nominal GDP is projected at around **€ 282.02 billion** in 2025. Inflation is gradually easing, while the unemployment rate is decreasing toward the low 8% range.

**Greek Trade with other countries:**

Major trading partners of Greece are Germany, Italy, China, France, Russia, the Netherlands, USA, UK, Bulgaria, Cyprus, Turkey, South Korea and other OECD countries. Main items of **Greek exports** are mineral fuels including oil, aluminium, machinery including computers, pharmaceuticals, plastics, plastic articles, electrical machinery, equipment, vegetable/fruit/nut preparations, fruits, nuts, fish, dairy, eggs, honey etc. Main items of **Greek imports** are mineral fuels including oil, machinery including computers, ships, boats, pharmaceuticals, electrical machinery, equipment, vehicles, plastic articles, meat, iron, steel, aluminium, etc. In recent years, China has emerged as a leading source of imports and foreign investment.

According to provisional data by the Hellenic Statistical Authority for the period January-November 2025, the total value of Greek **exports** to other countries amounted to € 44,477.7 million while **imports** from Jan-Nov 2025 amounted to € 74.396.1 million.

**Bilateral Trade between India and Greece**

India–Greece economic relations have gained renewed momentum following high-level political engagements and growing business interest on both sides. Bilateral trade, while steadily increasing, remains below potential and offers significant scope for diversification.

The latest bilateral trade figures are given below:

Year	Export from India to Greece (in US\$ Million)	Import by India from Greece (in US\$ Million)	Total India-Greece Trade (in US\$ Million)	Trade Balance (in US\$ Million)
2025-26	1067.79	212.82	1280.61	845.97
2024-25	1056.17	382.04	1438.21	674.13
2023-24	1055.17	884.40	1939.57	170.77
2022-23	785.72	1157.90	1943.62	-372.18
2021-22	1077.45	299.94	1377.39	777.51

(Source: DoC, India)

### Main items of Indian exports and imports

The top 10 items of **export** from India to Greece in the FY 2024-25 are as follows:

S. No.	HS Code	Commodity	Value in USD (million)
1.	760110	ALUMINIUM-NOT ALLOYED	122.33
2.	851713	SMART PHONES	76.47
3.	850300	PARTS FOR ELECTRIC MOTORS, GENERATORS & ROTARY CONVERTERS	73.84
4.	030743	CUTTLE FISH AND SQUID FROZEN	31.38
5.	240120	TOBACCO PARTLY OR WHOLLY STEMMED /STRIPPED	30.16
6.	293499	OTHER HETEROCYCLIC COMPOUNDS COVERING NUCLEIC ACIDS AND THEIR SALTS	26.41
7.	690721	CERAMIC TILES, MOSAICS, CUBES, FLAGS OF A WATER ABSORPTION COEFFICIENT BY WEIGHT NOT EXCEEDING 0.5%	24.81
8.	090111	COFFEE NEITHER ROASTED NOR DECAFFEINATED	23.49
9.	300490	OTHER MEDICINES PUT UP FOR RETAIL SALE	22.29
10.	030617	OTHER SHRIMPS AND PRAWNS : FROZEN	20.38

(source: DoC, India)

The top 10 items of **import** by India from Greece in the FY2024-25 are as follows:

S. No.	HS Code	Commodity	Value in USD (million)
1.	270900	PETROLEUM OILS AND OILS OBTAINED FROM BITUMINOUS MINERALS CRUDE	136.47
2.	271019	OTHER PETROLEUM OILS AND OILS OBTAINED FROM BITUMINOUS MINERALS ETC	90.70
3.	760200	ALUMINIUM WASTE AND SCRAP	26.97

4.	251512	MARBLE AND TRAVERTINE MERELY CUT BY SAWING/ OTHERWISE INTO RECTANGULAR/SQ SHAPE BLOCKS/SLABS	12.09
5.	470790	OTHER, INCLUDING UNSORTED WASTE AND SCRAP	11.31
6.	740400	COPPER WASTE AND SCRAP	11.12
7.	230990	PREPARATIONS USED IN ANIMAL FEED	10.50
8.	300490	OTHER MEDICINE PUT UP FOR RETAIL SALE	5.02
9.	081050	KIWI FRUIT	4.70
10.	520100	COTTON, NOT CARDED OR COMBED	4.40

(source: DoC, India)

### Flagship business partnerships in Greece/investments:

The Indian infrastructure company **GMR Airports Ltd.** has entered into a Euro 850 million joint venture with the Greek GEK-Terna for the construction and operation (30-year concession) of a new international airport at Kasteli in Crete Island. Indian multinational **United Phosphorous Limited** has opened a Greek subsidiary UPS Hellas and plays a dominant role in the Greek domestic market of plant protection products, fertilizer and Bio-solutions. Dubai based **SWITZ group** owned by Indian Business man T. Khorakiwala has invested US\$ 600 million in various bakery companies in Greece. **UTI India** has entered into a partnership with Euro Bank Greece to sell two of its international mutual fund products. Investment made by Greek companies in India stood at US\$ 31.4 million for the period January 2000 to December 2024 (source – DPIIT). On the other hand, ODI flow from India to Greece for the period January 2000 to December 2025 stood at US\$ 63 million (source: DEA, India). Notable Greek companies, which established businesses in India in the last three FYs are Coffee Island, a renowned brand having multitude of outlets in Europe and Middle-East, Alumil, Pharmaten, Titan, Eurobank, AMD Telecom, Frigoglass and Goldair Handling.

### Major Trade Fairs / Expos in Greece

Every year, Greece hosts some prominent trade fairs / expositions, which may help Indian companies / apex chambers / trade associations / commodity organizations in business matchmaking, export promotion and institutional outreach, who are seeking market entry or partnership opportunities in Greece. Some major exhibitions scheduled to be held in Greece in 2026 are as follows:

#### 1. AGROTICA 2026

Dates: 29 January – 1 February 2026  
Location: Thessaloniki, HELEXPO  
Sector: Agriculture, Farm Machinery, Agritech  
Website: <https://www.agrotica-expo.gr>  
Email: [agrotica@helexpo.gr](mailto:agrotica@helexpo.gr)  
Phone: +30 2310 291101

#### 2. FOOD EXPO GREECE 2026

Dates: 14–16 March 2026  
Location: Athens, Metropolitan Expo  
Sector: Food & Beverage  
Website: <https://foodexpo.gr>  
Email: [foodexpogr@forumsa.gr](mailto:foodexpogr@forumsa.gr)  
Phone: +30 210 5242100

### **3. PHILOXENIA 2026**

Dates: November 2026  
Location: Thessaloniki, HELEXPO  
Sector: Tourism  
Website: <https://philoxenia.helexpo.gr>  
Email: [philoxenia@helexpo.gr](mailto:philoxenia@helexpo.gr)  
Phone: +30 2310 291293

### **4. POSIDONIA 2026**

Dates: 1–5 June 2026  
Location: Athens, Metropolitan Expo  
Sector: Shipping & Maritime  
Website: <https://posidonia-events.com>  
Email: [posidonia@posidonia-events.com](mailto:posidonia@posidonia-events.com)  
Phone: +30 210 4283608

### **5. XENIA 2026**

Dates: November 2026  
Location: Athens, Metropolitan Expo  
Sector: Hospitality & Construction  
Website: <https://xenia.gr>  
Email: [info@forumsa.gr](mailto:info@forumsa.gr)  
Phone: +30 210 5242100

### **6. ATHENS INTERNATIONAL JEWELLERY SHOW 2026**

Dates: February 2026  
Location: Athens  
Sector: Jewellery  
Website: <https://www.aijs-expo.gr>  
Email: [aijs@helexpo.gr](mailto:aijs@helexpo.gr)  
Phone: +30 2310 291293

### **7. AUTO FESTIVAL ATHENS 2026**

Dates: Spring 2026  
Location: Athens  
Sector: Automotive  
Website: <https://autofestival.gr>  
Email: [info@autofestival.gr](mailto:info@autofestival.gr)  
Phone: +30 210 6899330

### **8. ELECTRO-TECHNOLOGY EXPO 2026**

Dates: March 2026  
Location: Athens  
Sector: Electrical & Energy Equipment  
Website: <https://elec-tec.gr>  
Email: [info@elec-tec.gr](mailto:info@elec-tec.gr)  
Phone: +30 210 8056205

### **9. OIKODOMI EXPO 2026**

Dates: October 2026  
Location: Athens  
Sector: Construction & Building Materials  
Website: <https://oikodomiexpo.gr>  
Email: [info@oikodomiexpo.gr](mailto:info@oikodomiexpo.gr)  
Phone: +30 210 3842325

### **10. INTERNATIONAL THESSALONIKI FAIR (ITF) 2026**

Dates: September 2026 (exact dates to be announced)  
Location: Thessaloniki, HELEXPO  
Sector: Multisectoral Trade Fair (Industry, Consumer Goods, Energy, Technology, Services)  
Website: <https://www.thessalonikifair.gr>

Email: info@helexpo.gr  
Phone: +30 2310 291111

#### **11. DEFEA – Defence Exhibition Athens 2026**

Dates: 5-7 May 2026

Venue: Metropolitan Expo, Athens

Website: <https://defea.gr>

Sector: Defence and security systems

#### **Greek companies in India**

India's progressive FDI policies and business-friendly environment has made it a top global investment destination. Greek companies already have a notable presence in India, and there are substantial opportunities across various sectors. By increasing investments in India, Greece stands to gain significant benefits.

Here is the list of major Greek companies operating in India :

1. **Frigoglass** (Ice-cold merchandisers and home refrigeration),
2. **Imerys Ind'I Minerals Greece S.A.** (Natural resources, industrial minerals & materials)
3. **Niva Shipping Ltd** (Ship brokering and connect Indian & Greek shipping communities)
4. **Intracom Telecom** (Wireless and network systems, ICT services and solutions )
5. **Pharmathen** (Pharmaceutical and medical products)
6. **Chipita S.A.** (Confectionery, savoury, snacks)
7. **Theon Sensors S.A.** (Night vision equipment)
8. **Leaf Tobacco A. Michailides S.A.** (Processing of oriental tobacco)
9. **Danaos Management Consultants Ltd.** (Software - Marine application management)
10. **Eurocert S.A.** (Management system certifications)
11. **Alumil** (Developing and producing aluminum profiles for architectural application)
12. **SDS Edamiral** (Marine services, recruitment, underwater services, freight forwarding)
13. **Coffee Island S.A.** (beverages)
14. **Goldair Handling** (airport ground handling services, including passenger check-in, baggage handling, cargo/mail warehouse services, and flight operations support, currently providing services at Nagpur, Bagdogra and Udaipur airports)
15. **Eurobank** (actively strengthening India-Europe economic ties by partnering with the Indian Chamber of Commerce to establish the India- Greece-Cyprus (IGC) Business Council, targeting sectors like shipping and technology. Key activities include partnering with NPCI International for UPI-based remittances, setting up a Global Delivery Center in Pune with LTIMindtree for tech modernization, and opened a Mumbai representative office in India)

16. **Titan Group** (Joint venture with JAYCEE to establish Atlas EcoSolutions Private Limited for sourcing, processing, and distributing supplementary cementitious materials for low-carbon building materials)
17. **AMD Telecom S.A.** (Has expanded into India through its subsidiary AMD Telecom Pvt. Ltd. that provides telecommunications and messaging services to global clients)

### **Recent High Level Visits to Promote Trade and Investment**

During bilateral visits by Indian and Greek Prime Ministers in August 2023 and February 2024 respectively, both sides upgraded their bilateral friendly relationship to that of strategic level and it was decided to further broadening and deepening bilateral engagements, in the field of defence, shipping, science and technology, cyberspace, education, culture, tourism and agriculture. The MoU on Cooperation in the field of Agriculture was signed during the visit. It was also agreed to establish direct flights between Greece and India. Both sides agreed to doubling the bilateral trade from the present US\$ 2.00 billion to US\$ 4.00 billion by 2030. Bilateral cooperation in the field of ports, logistics, energy, and supply chains was emphasized. Further, implementation of the MoUs between Enterprise Greece and CII, Enterprise Greece and FICCI and Athens Chamber of Commerce and Industry with FICCI was emphasized. With regard to digital economy, an MoU between Eurobank and NPCI (UPI) was signed for introduction of the Indian developed Unified Payment Interface (UPI) to the Greek financial system in facilitating cross border money transfer between India and Greece. Recently, in January 2026, Salamis Shipyard signed an MoU with ACT Infraport Ltd. (India) for technical collaboration in building ACT Infraport's Greenfield Shipyard in the Gulf of Kutch. The estimated project cost of the venture stands at US\$ 262 million.

### **Bilateral agreements between Greece and India**

- Agreement on Cultural Exchange (1961)
- Agreement on Avoidance of Double Taxation (1967)
- Agreement for Joint Commission for Economic, Scientific & Technical Cooperation (1983)
- Agreement on Tourism Cooperation (1998)
- MOU on Defence Cooperation (1998)
- MOU for Cooperation in Agriculture (2001) – renewed in 2023
- Agreement on Cooperation in Science & Technology (2007)
- Air Services Agreement (2017)
- Agreement of Cooperation between the Hellenic Foreign Trade Board and India Trade Promotion Organization (1996)
- MOU on Cooperation in New and Renewable Energy (2017)
- MOU on Standardization (2018)

### **Opportunities for Indian companies in Greece**

Greece offers vast opportunities across various sectors that may be appealing to Indian business and investors. Industries and sectors which may be of interest to business from India for their market entry into Greece include:

#### **Shipping**

Greece is a global leader in shipping and a key logistics hub at the crossroads of Europe, Asia, and Africa. Indian companies can leverage Greece's ports, infrastructure, and expertise to access European and Mediterranean markets. Cooperation between India and Greece in the shipping industry is expanding, driven by Greece's status as a global shipping leader and India's growing maritime infrastructure. Key areas include developing the Strategic Trade Corridor (IMEC), enhancing port infrastructure, joint shipbuilding ventures, and green maritime technology. Union Minister of Ports, Shipping & Waterways, Shri Sarbananda Sonowal met Greek Minister of Maritime Affairs, Mr. Christos Stylianides on the sidelines of Maritime Conference "Sagarmathan"

in November 2024 and discussed strengthening ties, doubling trade by 2030, enhancing connectivity through the Piraeus Port as a gateway for Indian exports to Europe, and collaborating on the Strategic Trade Corridor (IMEC). This was followed by the inaugural India-Greece Maritime Security Conference in December 2025, which focused on operationalizing the cooperation in shipping, naval collaboration, and the blue economy. The Mission also organized a conference in May 2024 in coordination with International Financial Services Centres Authority (IFSCA) and invited stakeholders of Greek shipping industry, having 20% of the world's total merchant fleet capacity, for maritime opportunities in India for ship leasing and financing in the Gujarat International Finance Tec-City (GIFT CITY) International Financial Service Centre.

## Renewable Energy

India and Greece signed an MoU on cooperation in the field of new and renewable energy sector in November 2017. With vast potential in offshore wind, solar, and green hydrogen, Greece is becoming a hub for clean energy in South-eastern Europe. Collaboration with India would accelerate investment and innovation in sustainable energy solutions. India and Greece are strengthening cooperation in this sector, focusing on non-conventional and green energy sources, as part of their strategic partnership. The collaboration includes technology exchange, investment promotion, and joint efforts in climate change mitigation. Key initiatives involve establishing a joint working group to promote technical cooperation and networking, particularly in green technologies. Greece joined the India-led initiative International Solar Alliance in June 2021 with the understanding to make renewable energy a significant part of their energy supply.

## Technology & Start-ups

Greece's rapidly growing innovation ecosystem offers opportunities in AI, big data, semiconductors, and fintech. Partnerships with India's dynamic tech sector can create strong bridges for research, scale-ups, and digital trade. Emerging technologies in the field of drones, cybersecurity, and green technologies are immense. The establishment of India-Greece-Cyprus (IGC) Business Council strengthens ties in digital transformation and innovation. There is an MoU between Eurobank and NPCI for introduction of UPI to the Greek financial system in facilitating cross-border money transfer between India and Greece.

## Tourism and Hospitality

Greece is a leading tourism destination investing in new forms of hospitality - luxury resorts, wellness, marinas, and branded residences. Indian investors and operators can tap into high-growth opportunities in one of the world's top travel markets. According to available information, arrivals from India to Greece increased by **18% in 2024**, reaching **53,000**. The fact that this growth was achieved **without a direct air connection** highlights the enormous potential and latent demand that is expected to be released immediately. Specifically, the announcement of **direct flights by IndiGo and Aegean Airlines in 2026** represents a **game-changer**. This development is expected to dramatically boost tourist flows and significantly facilitate business mobility, addressing a major gap in bilateral connectivity.

Several major hotel and resort brands are already exploring bilateral opportunities. Indian investors have shown interest in boutique hospitality developments in Crete, Rhodes, and the Peloponnese—regions known for year-round appeal and sustainable tourism practices. Conversely, Greek hotel groups are examining India's emerging wellness, yoga, destination weddings and cultural tourism sectors.

At the institutional level, Enterprise Greece and Invest India are finalizing a framework to facilitate joint ventures in experiential tourism, combining Greek destination management expertise with Indian market reach. Meanwhile, the Eurobank Group has pledged to finance hospitality projects that enhance Greece's attractiveness to long-haul travellers—through digitalization, sustainability, and cultural integration.

## Pharmaceuticals and Healthcare

Greece combines a strong pharmaceutical industry with advanced R&D and EU regulatory standards. Joint ventures with India's pharmaceutical majors can boost production, exports, and access to European healthcare markets. This would boost production, improve logistics, and increase exports. There is a specific push for Indian companies to provide affordable generics, particularly for anti-infectives, anti-fungals, and anti-diabetics pharma products.

## Agro-technology & Food

India and Greece signed an MoU on agricultural cooperation in August 2023. The agreement aims to strengthen cooperation in the agricultural sector, including the establishment of a Hellenic-Indian Joint Sub-committee on Agriculture to facilitate sectoral collaboration. India-Greece cooperation in agritech and food focuses on strengthening food security, sustainable farming, and bilateral trade, utilizing Greece's expertise in high-quality products (olive oil, wine, dairy) and India's vast market. Key areas include smart irrigation, greenhouse technologies, and food processing innovations, supported by the newly established IGC Business & Investment Council to foster partnerships.

## Infrastructure

As a global leader in shipping, Greece presents opportunities for Indian firms in port development, warehousing, and logistics, particularly following the development of the Piraeus port and potential for smaller port investments. There is scope for participation in upgrading and constructing regional airports, roads, and rail, including new rail projects and urban transit improvements. The Greek government actively encourages PPPs in transportation, energy, and telecommunications, providing investment avenues for Indian firms. An emblematic example of Indo-Hellenic collaboration is the **Titan Group's** partnership with India's **UltraTech Cement** through *Atlas EcoSolutions*, focusing on sustainable building materials. This initiative embodies the shared ambition to merge green infrastructure, innovation, and circular economy principles.

## Defence Sector

Greece is currently undertaking significant investments in its defence capabilities, creating a burgeoning market for defence contractors. Geopolitical factors and a commitment to national security are driving this expenditure, opening doors for international companies with expertise in areas such as military technology, equipment supply, maintenance, and cybersecurity for defence systems. Opportunities exist across various domains, including naval modernization, air force upgrades, land systems procurement, and advanced technology integration. The government has essentially mandated a 25% local content requirement in for selling defence materials to Greece. From a geopolitical perspective, there are strong opportunities for Indian businesses and defence contractors to expand into Greece in the defence sector.

## Film shooting

Greece is renowned for its richly diverse, picturesque locales and favourable climate for round the year film shooting. Indian movies had been already very popular amongst the Greeks since the days of *Nargis* in the 60's, but the Indian film industry did not produce any movie in Greece. Of late, a few songs from Bollywood films, viz., 'Doli Saja Ke Rakhna', 'Die Tomorrow' and 'Tiger Zinda Hai' were shot in Greece.

The Greek Government has embarked on a series of initiatives with a new legal framework of economic incentives for promoting audiovisual production in Greece and attracting foreign investment in the sector. These include 35% rebate for grants up to Euro 5 million combined with other funding schemes, approval within 45 days and use of the simplified electronic and expedited process. The Hellenic Film Commission (HFC) – <https://filmcommission.gr> is the directorate of the

newly established Hellenic Film & Audiovisual Centre Centre – Creative Greece (<https://www.ekkoed.gr>) serves as the principal point of contact for international film and audiovisual productions planning to shoot in the country.

### **Main Institutional Dialogue Mechanism**

The main mechanism for institutionalized bilateral dialogue on economic relations is the “Joint Committee (JC)” mechanism (MoS/Deputy Minister-level). **The 8<sup>th</sup> Session of the Joint Economic Committee (JEC)** was held in Athens on April 15, 2022. During the meeting, both sides reviewed the prospects for further strengthening and expanding economic relations in the fields of trade and investment, energy and renewable sources, transport and tourism. The next meeting is scheduled to be held in New Delhi in 2026 at a mutually convenient date.

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**May 2026**