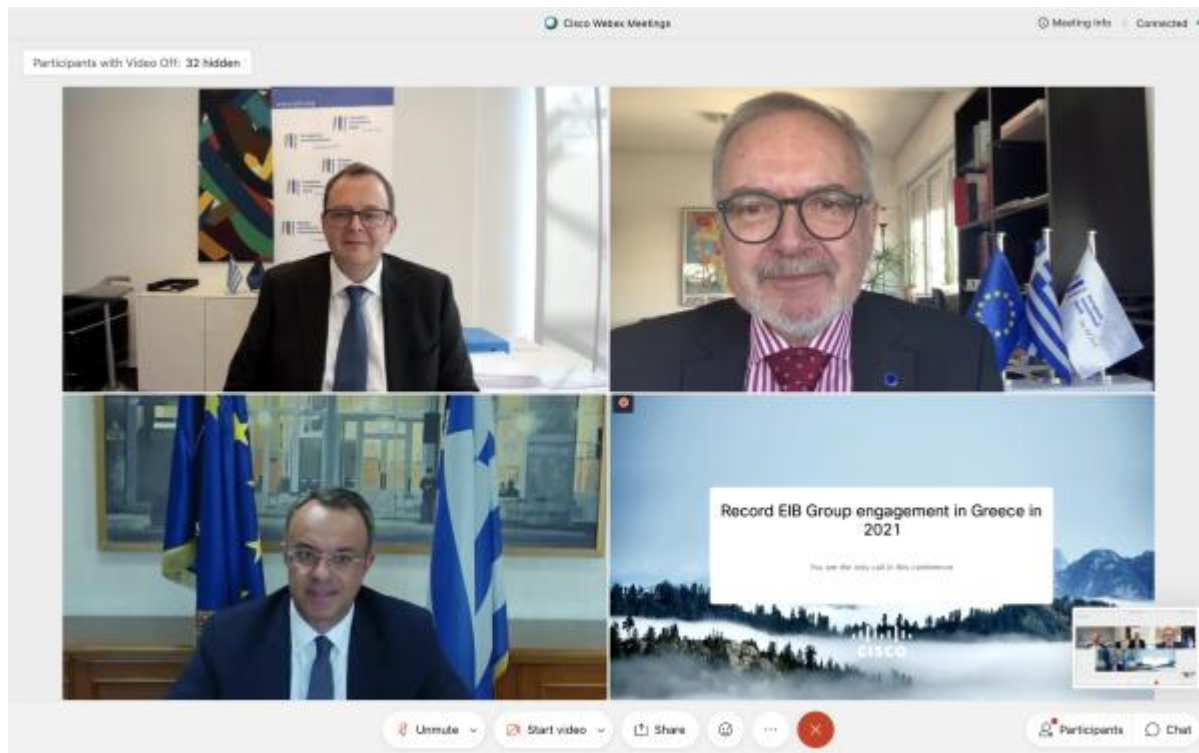


EIB Group engagement in Greece reaches record of EUR 2.8 billion in 2020



©Richard Willis/EIB

- **EIB also approved last year record EUR 4.3 billion of financing for future projects in Greece**
- **Strengthening of EIB and EIF cooperation with Greek partners strengthens COVID-19 response, energy transition, road safety and private sector growth**
- **45% of financing support climate action and environmental protection**

Annual financing provided by the European Investment Bank Group and the amount approved for future investment plans reached record levels in Greece last year. In 2020 EUR 2.8 billion of new support for high-impact private and public investment across the country was agreed between the European Investment Bank and European Investment Fund and Greek partners and a further EUR 4.3 billion approved by the EIB for future investment.

EIB Group financing in Greece last year represented the third largest engagement in the European Union as a percentage of national GDP. Furthermore, EIB financing in Greece represented the second largest per capita engagement in the EU

Details of the EIB's highly important financial and technical support for long-term investment to help Greek companies overcome COVID-19 challenges, accelerate energy transition and harness renewable energy resources, and improve road safety were outlined earlier today by Christos Staikouras, Finance Minister of the Hellenic Republic and Governor of the European Investment Bank, Werner Hoyer, President of the European Investment Bank and Christian Kettel Thomsen, EIB Vice President responsible for Greece.

“2020 was a uniquely challenging year for Greece, Europe and the whole world, due to the coronavirus pandemic and its social and economic consequences. These consequences rendered necessary the support of households and businesses with the use of every available tool, instrument and resource. The Greek Government responded to this challenge to the maximum possible extent. The European Investment Bank Group has had a crucial contribution in this direction. The close and fruitful cooperation between the Greek Authorities and the EIB’s dedicated Investment Team for Greece led to record-high financial results. The EUR 2.8 billion of new EIB and EIF financing agreed last year helps Greek companies – and, mostly, small and medium enterprises – to overcome the COVID-19 challenges and supports energy transition, climate action and investment in infrastructure. Furthermore, the EUR 4.3 billion of new financing approved by the EIB for Greece – which consists a historic high for EIB’s contribution in Greece and is almost three times higher compared to 2019 – guarantees that the EIB Group will further strengthen its role as a key technical and financial partner of Greece”, said Christos Staikouras, Minister of Finance of the Hellenic Republic and Governor of the European Investment Bank.

“The EIB Group is committed to supporting high-impact and transformational investment across Greece. Last year’s record EU Bank engagement to enhance economic resilience to COVID-19, increase climate action and support priority investment is only possible due to the close and continued cooperation between Greek authorities, business partners and the EIB Investment Team for Greece. EIB and EIF experts are learning from pioneering projects in Greece and sharing global best practice to help investment in Greece to deliver more. Looking ahead the impact of future EIB Group activity will be further strengthened by the record approval of new projects. The close partnership between Greece and the EIB Group is delivering and will be even stronger in the future” said Werner Hoyer, President of the European Investment Bank.

“EIB engagement is supporting business investment, transforming access to green energy and improving key services across Greece. The record EIB Group engagement last year is allowing thousands of companies to harnessing new opportunities and small-scale projects to deliver safer roads, better schools and protection from floods. This is only possible thanks to the shared commitment and dedication of our counterparts across the country and the EIB Investment Team for Greece.” said Christian Kettel Thomsen, European Investment Bank Vice President responsible for Greece.

Largest annual EIB support for climate action in Greece

45% of EIB financing in Greece last year will directly help to reduce carbon emissions and adapt to a changing climate.

This includes dedicated financing to encourage energy efficient investment and local projects to better protect homes and businesses from floods.

Reinforced EIB and EIF partnership helping companies invest and innovate

Last year the EIB Group provided EUR 1.2 billion for targeted credit lines managed by 11 leading Greek banks.

The new private sector financing is being used to support climate action, improve access to inclusive finance, encourage agricultural investment and help companies in sectors most impacted by COVID-19.

This includes EUR 423 million provided by the European Investment Fund, a significant increase on the EUR 29 million provided in 2019.

Supporting energy transition across Greece

Last year the EIB provided EUR 1.2 billion for energy investment in Greece.

This is supporting construction of new interconnections with Crete, which will allow the greater use of renewable resources in Greece's energy mix, as well as enabling 7,000km of new electricity distribution infrastructure to be installed by PPC, improving reliable supply of electricity.

The EIB is also providing EUR 125 million to support construction of a new 826 MW power plant in Greece by Mytilineos S.A. that will allow greater use of renewable energy resources in the country, enabling the phasing out of lignite power generation in Greece by 2023, and cater for long-term energy demand.

Technical cooperation with Greece to share best practice and enhance project impact

Last year the EIB Group's dedicated Investment Team for Greece provided technical expertise for 13 projects in Greece.

The EIB has also seconded financial experts to help set up the new Hellenic Development Bank and Recovery and Resilience Fund.