

European Investment Bank plans €200 million immediate support for migration response in Greece

- Financing details discussed with Prime Minister Mitsotakis and Migration Minister Mitarachi
- €200 million initial EIB support to support housing, health, water and sanitation
- Long-term education, skills and training investment for both refugees and host communities
- Greece to be key focus of expanded EIB Economic Resilience Initiative

During a visit to Athens today Andrew McDowell, European Investment Bank Vice President, discussed strengthened EIB support to help Greece cope with migrants and refugees with Prime Minister Mitsotakis and Migration Minister Mitarachi.

Two EIB initiatives were discussed with the Prime Minister. They include immediate use of €200 million of EIB financing, already approved for infrastructure investment in combination with EU structural funds, to support priority investment in public services in districts hosting migrants and refugees and expansion of the EIB's Economic Resilience Initiative to Greece and other EU member states most impacted by hosting large numbers of migrants and refugees.

"New financing for small business in areas impacted by the migration crisis is essential for host communities on islands most impacted by migration crisis. The EIB's firm support for new private sector investment, as well as water sanitation, health and housing investments, will help Greece to accelerate assistance for migrants, refugees and host communities in regions most impacted by the current crisis. This demonstrates the EIB's solidarity with Greece in this unprecedented time. The fruitful discussions today between Vice President McDowell, the Prime Minister and my team have identified how the EU Bank can support both short and long term investment that will strengthen response to migration in Greece. Detailed plans will be finalised in the coming weeks." said Notis Mitarachi, Greek Minister for Migration and Asylum.

"As the EU Bank, the European Investment Bank is standing by Greece at a time of need. In recent years Greece has taken impressive measures to host hundreds of thousands of migrants and refugees and host communities have welcomed desperate families into their communities. Recent developments call for accelerated engagement by Greece's European partners and I am pleased to confirm to Prime Minister Mitsotakis and Migration Minister Mitarakis that the EIB stands ready to do more. Ensuring increased provision of basic services and long-term investment is essential. The new initiatives outlined today build on the EIB's strong track record of engagement in Greece and the Economic Resilience Initiative outside the EU in recent years. My colleagues

and I look forward to redoubling our efforts over the coming weeks and months to enable Europe to contribute to priority investment here in Greece.” said Andrew McDowell, European Investment Bank Vice President.

New investment to support public services for migrants, refugees and host communities

The European Investment Bank has been working with Greek authorities in recent months to develop a dedicated public sector investment package intended to improve housing, health, water and sanitation infrastructure in districts where public services are under considerable strain due to the recent influx of migrants and refugees.

The EIB is expected to provide €200 million of dedicated financing to support short-term priority infrastructure for both refugees and host communities. Longer-term investment will support economic resilience through education, vocational training and skills programs.

Expansion of the Economic Resilience Initiative to frontline EU member states

The EIB is currently examining how to expand the Economic Resilience Initiative to support priority investment in Greece and other EU countries that host migrants and refugees.

This would enable the EIB to significantly increase financing and technical assistance for public sector infrastructure and private sector activity in Greece over the next two years.

The European Investment Bank launched the €6 billion Economic Resilience Initiative in 2016 in response to the refugee crisis to support public services, social cohesion and economic investment in the Southern Neighbourhood and Western Balkans.

Since then 93% of the financing and technical assistance under the programme has been approved.

The Economic Resilience Initiative enables financing to exceed the usual 50% of maximum project cost that reflects the specific need for urgent investment.

The EIB financing is expected to be used alongside European Union budget funds to maximise the scale and scope of new investment and would complement recently announced efforts by the European Commission.