

## Greece: EIB backs EUR 470 million road safety scheme



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- **New investment to improve road safety at 7,000 accident black spots across the country**
- **Safety barriers, anti-skid surfaces, warning signs and markings in 11 Greek regions**
- **First EIB loan to Egnatia Odos S.A., providing 50% financing**

The European Investment Bank has agreed to support a EUR 470 million nationwide programme to reduce death and injury caused by traffic accidents across Greece.

“Improving road safety across Greece is a national priority and the EIB a key partner to successful implementation of the National and Regional Road Safety Strategic Plan. The new EUR 235 million financial support agreed between the European Investment Bank and Egnatia Odos S.A. will reduce the risk of accidents in Greek cities, rural areas, mountain districts and on Greek islands. The close cooperation between Greek and EIB road experts during preparation of this project ensures that it will target the most dangerous sites on the national road network and allows best practice from Greece to strengthen future road investment by the EIB around the world” said Kostas Karamanlis, Greek Minister of Infrastructure and Transport.

Over the next three years, national road operator Egnatia Odos will improve road safety at 7,000 of the most dangerous sites, located across 11 regions of Greece. The small scale safety schemes will include installation of traffic barriers, provision of anti-skid surfaces and improved warning signs and markings on roads identified as high-risk.

The Project has benefitted from EIAH advisory services at its preparation phase through a preliminary economic analysis that derived the expected socio-economic benefits from road accidents reduction and proved the project to be technically and economically sound.

“This new financial and technical partnership between Egnatia Odos S.A. and the European Investment Bank will transform road safety across Greece and benefit road users for years to come. The EUR 235 million EIB loan, representing the first direct support for Egnatia Odos, demonstrates the EIB’s clear commitment to support road safety and back the National Road Safety Strategic Plan. The impact of this project will be strengthened following the technical cooperation between Greek and European road experts through the European Investment Advisory Hub and road safety best practice learnt from this project will be shared with similar schemes around the world” said Konstantinos Koutsoukos, chief executive officer of Egnatia Odos S.A.

#### **First EIB loan to national road operator Egnatia Odos S.A.**

The 15-year, EUR 235 million European Investment Bank loan, to be guaranteed by the Hellenic Republic, represents the first direct financing to Egnatia Odos. since the EIB first supported transport investment in Greece in 1963. The EIB loan will support half of the total EUR 470 million road safety investment under the programme.

“The European Investment Bank is committed to supporting transformational long-term transport investment in Greece. The EU Bank’s new EUR 235 million support to national road operator Egnatia Odos S.A. will help to reduce road accidents, fatalities and injuries across the country and improve the safety of road users for years to come. Over the next three years this project will implement best practice road safety measures in all regions of Greece. This project represents a milestone in the EIB’s 57 years of supporting road, rail, air and maritime transport investment in Greece” said Christian Kettel Thomsen, European Investment Bank Vice President responsible for Greece.

“I welcome the European Investment Bank’s first direct support for investment by Egnatia Odos S.A. that will be guaranteed by the Hellenic Republic. Long-term financing and technical expertise provided by the EIB that will strengthen the impact of this project and accelerate road safety investment across Greece. This project demonstrates how the EIB’s dedicated Investment Team for Greece and the European Investment Advisory Hub are working with Greek partners to support high-impact priority investment in Greece.” said Christos Staikouras, Greek Finance Minister and Governor of the European Investment Bank.

#### **EIB supporting national and EU road safety goals**

Improving road safety at 7,000 locations identified as the most dangerous accident black spots across the country will contribute to the Greek National Road Safety Strategic Plan and the European Union Strategic Action Plan on Road Safety.

### **Sharing technical expertise to improve road safety in Greece and around the world**

There was a close cooperation between technical experts from Egnatia Odos S.A., the Greek Ministry of Infrastructure and Transport and the European Investment Advisory Hub during project preparation, to strengthen the road safety and economic impact of the EUR 470 million national investment programme. Lessons learnt from this scheme will benefit future EIB road investment around the world.

The European Investment Bank has agreed more than EUR 13 billion of long-term financing for road, rail, air and maritime transport investment across Greece since 1967. This includes support for the Athens Metro, airports in Athens, Thessaloniki and Heraklion, expansion of the Port of Piraeus and key national motorways.