

Juncker Plan backs EUR 150 million loan agreement to upgrade broadband networks in Greece

The Investment Plan for Europe, the so-called “Juncker Plan”, has backed a EUR 150 million EIB loan agreement with Cosmote, a Greek telecommunications operator, to upgrade its mobile broadband network. This agreement was made possible by the support of the European Fund for Strategic Investments (EFSI).

The EUR 150 million loan agreement will help to finance Cosmote’s plans to enhance and expand its mobile broadband network, significantly increasing the network’s performance in terms of speed, capacity and coverage. It will, in particular, improve the networks performances in more rural and remote areas of the country.

Pierre **Moscovici**, Commissioner for Economic and Financial Affairs, Taxation and Customs, said: *“This agreement demonstrates yet again the valuable role the Juncker Plan can play in mobilising investment to support and expand growth-enabling infrastructure in Greece. The agreement also serves as testament to the Commission’s broader strategic objective of seeking to fully exploit the opportunities offered by digital technologies to promote innovation, productivity and growth. The Commission remains committed to supporting investment that will act to secure Greece’s economic recovery.”*

The Juncker Plan is working to boost investment, support jobs and spur growth in Greece and across Europe. As of June 2017, operations approved in Greece under the EFSI represent a financing volume of over EUR 1.1 billion and are expected to mobilise over EUR 3.3 billion in investments.

This project contributes to meeting Europeans’ growing connectivity needs, promoting [access to high quality networks and boosting Europe’s competitiveness](#), as foreseen in the [Digital Single Market strategy](#). Some 10% of EFSI investments are in the digital sector.

Background

The Investment Plan for Europe, the so-called “Juncker Plan”, consists of three pillars:

- First, the European Fund for Strategic Investments which provides an EU guarantee to mobilise private investment.
- Second, the European Investment Advisory Hub and the European Investment Project Portal which provide technical assistance and greater visibility of investment opportunities, thereby helping proposed investment projects become a reality.
- Third, removing regulatory barriers to investment both nationally and at EU level.

Under the first pillar, the operations approved under the Juncker Plan now represent a total financing volume of EUR 39 billion. They are located in all 28 Member States and are expected to trigger total investment of around EUR 209 billion (state of play as of 20 June 2017).

Given its success so far, President Jean-Claude Juncker announced a proposal to extend and reinforce the EFSI in his [State of the Union](#) address in September 2016. The Commission is working closely with the Parliament and Member States towards the final adoption of the EFSI 2.0 proposal with the aim of securing agreement as quickly as possible for the benefit of public and private promoters driving investment projects in Europe.

For More Information

- The EFSI's results so far including a break-down of operations by country are available [here](#).