

EIB strengthens its activity in favour of the Greek economy

Today, the European Investment Bank signed an Agreement with the Hellenic Republic, which will facilitate up to EUR 750 million of new EIB funding in Greece over the next few months.

The Agreement was signed in Athens by **Yiannis Stournaras, Minister of Finance** and **EIB President Werner Hoyer**. The ceremony was attended by **EIB Vice-President Dario Scannapieco**, who recently took up responsibility for Greece.

On this occasion, **EIB President Werner Hoyer** stated: "The signature today opens the way to new funding for key investments, which support economic development in Greece. We are committed to supporting Greece. It is the result of our fruitful cooperation with the Greek Government, which allowed us to engineer innovative solutions to overcome difficulties pro-actively. Economic recovery is crucial to overcome the crisis. We focus on economic and social infrastructure, as well as SMEs. For this reason we are ready to continue and strengthen our financing with stronger and additional forms of cooperation, such as enhanced technical advisory services".

The Agreement facilitates the signature of new loans for investment in energy, transport and education, and paves the way to disbursements for projects where the Guarantee of the Hellenic Republic is a prerequisite. Moreover, it enables the operation of the SME Guarantee Fund established in March of this year, as a joint initiative between the Hellenic Republic, the European Commission and the EIB. The Fund that uses EUR 500 million from unabsorbed Structural Funds for Greece, will be guaranteeing EIB loans to SMEs via partner banks in Greece totaling up to EUR 1 billion. SME financing is key in re-launching growth, securing and creating jobs, as well as strengthening the competitiveness of the Greek economy. Moreover, this new and innovative instrument through its multiplier effect improves the effective use of the EU grant funds allocated to the country. It will provide support to the banking sector in order to reduce the cost of financing for SMEs.

Background notes:

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.

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