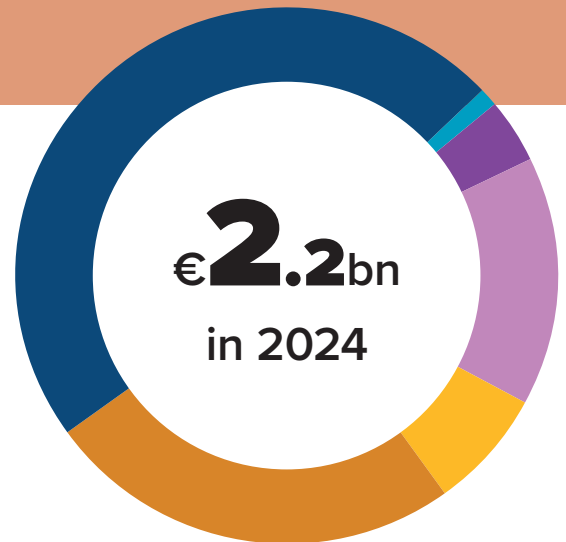
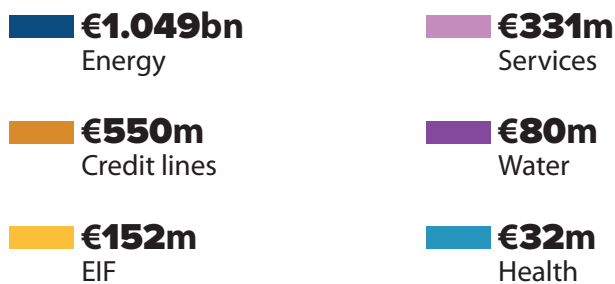




EIB GROUP ACTIVITY IN GREECE



- **Third-highest financing in EU as a share of GDP.**
- **All projects supported economic and social cohesion.**
- **60% (€1.3 billion) for sustainable energy and natural resources.**
- **32% backed SMEs and mid-caps.**

In 2024, the EIB Group – comprising the European Investment Bank (EIB) and its subsidiary, the European Investment Fund (EIF) – recorded another year of impressive results in Greece. 100% of financing (€2.2 billion) went to projects to boost economic and social cohesion. As a share of gross domestic product (GDP), the financing received by Greece was the third-highest among all EU countries.

Investments in sustainable energy and natural resources amounted to 60% of the Group's total engagement in Greece, and finance supporting small and medium-sized enterprises (SMEs) and mid-caps accounted for 32%. As part of its commitment to [REPowerEU](#), the EIB granted a €390 million loan to Greek energy company DEPA Commercial S.A. for the construction and operation of solar power plants across the country. The Bank also launched the Decarbonisation Fund, which will channel €1.6 billion in finance – sourced from EU emissions trading revenue – into sustainable energy and development projects on Greek islands. Other key projects helped improve civil protection, supported agriculture in Crete, and made it easier for Greek businesses to access finance through credit lines and guarantees to local banks. EIB Advisory continued to support the public and private sectors with technical assistance. For example, an [agreement was signed with the Athens Water Supply and Sewerage Company \(EYDAP\)](#) to support the company's €2 billion 10-year investment programme to improve the water supply in the Greek capital.



FOCUS ON CLIMATE ACTION

Vital support for civil protection, agriculture and decarbonisation

The EIB's activity in Greece in 2024 had a particular focus on climate change resilience and the clean energy transition. For instance, the EIB invested **€220 million** in [disaster response infrastructure](#) to help purchase fire engines, rescue vehicles, airplanes and to upgrade equipment. This operation is part of the EIB Group's pan-European climate adaptation plan and has helped Greece to respond to natural disasters, such as wildfires and floods. In Crete, an **€80 million** loan supported [investments to shield vital agricultural lands in the Platys region in Rethymno](#), protecting them from droughts. A reservoir with a capacity of 21 million cubic metres and an irrigation network of up to 4 350 hectares will help upgrade the water irrigation system and protect it against potential flooding. In November 2024, the EIB, the European Commission and the Greek government launched the Decarbonisation Fund. It is expected to mobilise **€1.6 billion** in investment from EU carbon permit proceeds to fund renewable energy initiatives on Greek islands, promoting solar, wind and battery-storage solutions and improving connectivity and exchange between islands. The fund also includes projects to support electric vehicle charging and renewable energy sources, such as solar panels.



ACCELERATING THE ENERGY TRANSITION

EIB supports DEPA Commercial SA, PPC and HEDNO to back solar power plants, boost clean energy projects, and network upgrades

In July 2024, the EIB Group committed **€390 million** to support [investment in DEPA Commercial SA](#) to accelerate renewable energy generation across Greece. This is a vital investment to boost the already growing proportion

of renewable energy sources in Greece's energy and electricity networks. As part of the project, solar power plants will be installed in Western Macedonia, Thessaly and Central Greece, adding approximately 800 MW to Greece's renewable energy generation capacity – enough green energy to power 278 000 households for a year. Through these investments, the EIB is supporting regional development in EU cohesion regions where per person income is below the EU average, ensuring fair growth and reducing disparities in living standards. The EIB has also signed operations to make the grid more reliable and to enable it to support renewable energy. This includes a **€195 million** loan to PPC to develop solar farms with a capacity of 580 MW and 175 MW of battery storage, as well as **€150 million** in financing to HEDNO to upgrade the electricity distribution network. These operations are part of the EIB's support for [RepowerEU](#), the European Union's multi-billion euro plan to reduce dependence on fossil-fuel imports, accelerate the green transition and achieve climate neutrality by 2050.



BACKING GREEK BUSINESSES

Helping SMEs and mid-caps access finance and supporting entrepreneurs

SMEs and mid-caps are central to Greece's economy. As a result, the EIB allocated **€702 million – 32% of the Group's total commitments in Greece – to SMEs and mid-caps** through credit lines and guarantees. These include €300 million guarantee agreements with Eurobank and National Bank of Greece to improve access to finance for mid-caps. A **€250 million** green financing agreement with the National Bank of Greece increased total EIB support for green investments in SMEs and mid-caps to a landmark **€1 billion** since 2020. In 2024, the EIF showed its agility in supporting vital debt and equity investments, signing **€152 million** for capped portfolio guarantees with several Greek financial institutions. These funds come from the InvestEU Member State compartment for Greece and use resources under Greece's Recovery and Resilience Plan and the EU compartment of InvestEU. They are expected to mobilise up to **€1.8 billion** in financing for small businesses, make the Greek economy greener, and support innovation and the digital transition. The EIF also signed a **€200 million** equity mandate to facilitate access to finance for innovative companies in the life sciences, healthcare, sustainability and social impact sectors. Funded by the cohesion policy and Greece's national resources, this mandate will help fill a financing gap, supporting investments from the pre-seed stage and throughout the growth stages based on market needs.

Overall EIB Group achievements in 2024

Total EIB Group financing

€88.8 billion
including

€68.2 billion
in EIB funding within the EU

€8.4 billion
in EIB funding beyond the EU

€14.4 billion in EIF funding

(total includes €2.2 billion in joint
EIB/EIF operations)

Climate action

57% of total EIB Group financing or

€50.7 billion

Social cohesion

Over 48% of total EIB Group financing
within the EU

or **€38.3 billion**

Total investment supported

€350 billion

Innovation,

digitalisation and human capital

€19.8 billion

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