

Prime Minister welcomes EUR 500m Greek business investment scheme



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- New initiative to strengthen innovation, competitiveness and entrepreneurship
- Funding agreement signed in Athens by Hellenic Republic and European Investment Fund
- Scheme to support new business investment over the next 4 years

Small and medium sized businesses across Greece will benefit from a new EUR 500 million investment programme launched by Prime Minister Mitsotakis and EIB Vice President Andrew McDowell in Athens earlier today.

The new business financing initiative, supported by the European Investment Fund, will help Greek companies to better access finance and unlock investment to encourage innovation, enhance competitiveness and foster greater entrepreneurship. The scheme is designed to address the significant financing gap holding back investment and job creation by businesses across Greece.

“Improving access to finance is crucial to enable Greek companies to innovate and grow. The European Investment Bank Group’s close cooperation with Greek banks has backed key business investment over recent years and helped to create thousands of jobs. I welcome the new EUR 500 million European

Investment Fund scheme launched today that will help companies to accelerate investment in the coming months. This will also help to strengthen resilience to new challenges linked to the corona virus.” said Kyriakos Mitsotakis, Prime Minister of Greece.

“The European Investment Bank Group is committed to supporting private sector investment in Greece and unlocking investment to ensure that Greek companies can expand, create jobs and innovate. The new EUR 100 million agreement between the European Investment Fund and the Hellenic Ministry of Development and Investments confirmed today will support EUR 500 million of new business investment across Greece over the next four years. The economic and social impact of the new initiative will be strengthened by the combined financial expertise and technical experience of local banks, the Greek government, the European Commission and the European Investment Bank Group. Increasing economic uncertainty arising from the corona virus means that now more than ever it is important to ensure adequate credit availability for SMEs making investment plans for the medium-term.” said Andrew McDowell, European Investment Bank Vice President.

The funding agreement to enable the European Investment Fund to set up a EUR 100 million guarantee facility to support EUR 500 million of financing for small and medium sized enterprises across Greece was signed in the presence of Prime Minister Mitsotakis, by Deputy Minister Yiannis Tsakiris and Vice President Andrew McDowell at Maximos Mansion, the official resident seat of the Prime Minister of Greece.

The European Investment Fund will manage EU budget funds provided under the Operational Programme for Competitiveness, Entrepreneurship and Innovation.

Lending will be managed by banks active in Greece following selection of financial institutions in the coming months.

Over the last 4 years the European Investment Bank Group has provided more than EUR 4.7 billion of private sector investment across Greece.

Background information:

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.