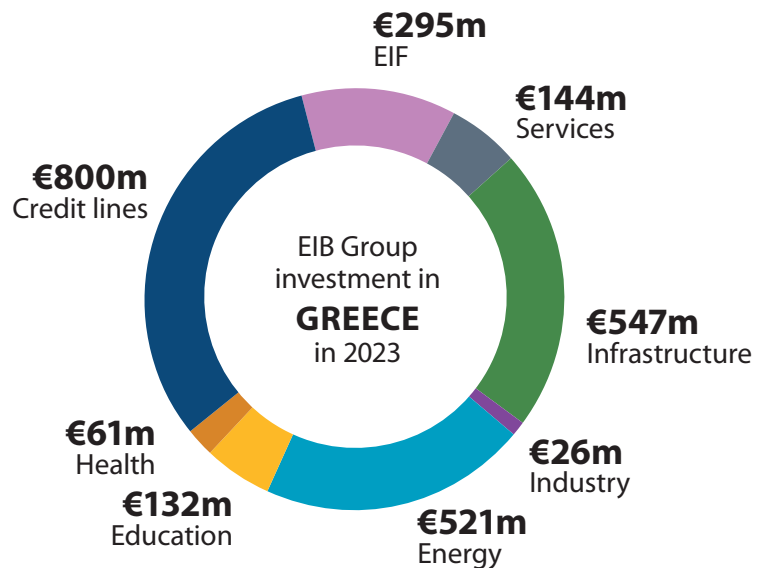


- A record 95% of projects support economic and social cohesion.
- Major support was provided for energy infrastructure and efficiency.
- €826 million was invested in sustainable energy and natural resources projects.
- 37% backed SMEs and mid-caps.



In 2023, the EIB Group (the European Investment Bank and its subsidiary the European Investment Fund) recorded another year of impressive results in Greece. Both the public and private sector turned to the EU financing arm for support for long-term investments in high-impact projects backing EU policy priorities, such as social cohesion, renewables, and energy security and efficiency projects. The financing signed was the fourth-highest among all EU countries as a share of GDP.

Economic and social cohesion projects accounted for 95% of financing, or **€2.419 billion**. Finance to support SMEs and mid-caps amounted to 37%, or **€950 million**, of the Group's total engagement in Greece. Financing for sustainable energy and natural resources accounted for **€826 million** (33%), with climate action and environmental sustainability at **€810 million** (32%), representing the other two other key pillars of EIB Group activity. As part of its commitment to **REPowerEU**, the EIB signed loans to Greek energy network operators — with IPTO for **€524 million**, and a further **€150 million** to HEDO. These projects drive the energy transition and improve efficiency, as does the **€400 million** provided to MYTILINEOS to accelerate the development and deployment of solar photovoltaic



parks and battery energy storage across Greece, backing the growing share of renewables in the country's energy and electricity network. EIB Advisory continued to support the public and private sectors with technical assistance on a number of initiatives and infrastructure projects relating to the environment and climate, digital innovation and urban development. EIB Advisory support in 2023 centred on improving sustainable and energy efficiency infrastructure projects on smaller, remote islands under the umbrella of its **€500 million** NEARCHOS programme.

## EU co-financing investments

### €900 million for key public sector projects aimed at social cohesion, sustainable urban regeneration and a just transition to climate neutrality

A multi-sector EU co-financing loan signed in January 2023 is to support priority investments in high-impact, large-scale projects across the country, focused on the green and digital transition. The support will help build a more competitive, innovative, and export-orientated growth model for Greece, and promote urban regeneration in local municipalities. The EIB's investments will enable the smooth financing of programmes implemented under the 2021-2027 Partnership Agreement between the European Union and Greece and increase their economic and social impact. This is made up of **€600 million** in financing that represents the first tranche of €1 billion in EIB support for the Greek national contribution to EU structural fund-backed priority investments across the country. It will facilitate vital projects to be completed or expanded to increase their impact. In addition, **€300 million** in long-term financing provided through the Consignment Deposits and Loans Fund will back new investment in high-impact local projects over the coming years under the pioneering Antonis Tritsis Sustainable Urban Investment programme.



## Upgrading Greece's electrical grid

### Landmark €524 million project will connect the Western and Southern Cyclades islands to mainland electrical grid

In January 2023, the EIB and Greece's Independent Power Transmission Operator signed a long-term loan agreement of **€108 million** using Recovery and Resilience Facility funds to co-finance the construction of a vital power interconnector between mainland Greece and the Cyclades islands. This agreement tops up the EIB's own resources loan of €157 million signed on 16 December 2022. The much-needed new electricity link consisting of five underground and submarine cables will have a total length of about 350 km. The interconnector marks the fourth stage of the Cyclades project that aims to link Santorini, Folegandros, Milos and Serifos, the last remaining islands in the Cyclades not connected to the mainland grid. All the islands are located in the western and southern sections of the Aegean archipelago. The total cost of the project is **€524 million**. The connection will enable the independent

island systems that currently rely on more expensive, polluting, oil-based generation capacity to be phased down. This delivers significant economic benefits, including cheaper and cleaner energy for residents, and supports regional development and cohesion. The project works, including the construction of four substations on the islands, will be rolled out by 2025, with preliminary activities such as design, permitting and land acquisition having already taken place between 2018 and 2021. The construction of the Santorini-Naxos interconnection commenced in the first half of 2022. At the end of the year, the tenders for the Folegandros, Milos and Serifos interconnections were completed.



## Accelerating the renewable energy transition

### €400 million in EIB backing for MYTILINEOS for the development of solar photovoltaic parks and battery energy storage

The EIB Group's December 2023 commitment of **€400 million** to support a significant new investment for MYTILINEOS Energy and Metals (MYTILINEOS), which will accelerate renewable energy production across Greece and other EU countries, represents a vital investment to boost the growing share of renewables in the Greek and EU energy and electricity networks. MYTILINEOS will deploy a new portfolio of solar photovoltaic and battery storage system projects by 2027 that will add capacity of approximately 2.6 GW. The investment is estimated to total €2.5 billion, with the new facilities located in various less developed and transition areas across Greece and the European Union. The EIB financing will thereby support new investment in cohesion regions where per capita income is lower than the EU average, affirming the EU bank's commitment to equitable growth and the convergence of living standards. In addition to the deployment of solar and storage capacity, the new EIB financing will upgrade the existing electricity grid and make it possible to manage the power supply more effectively, increase reliability and cater for future demand. The systems are expected to provide real-time information to customers, facilitate energy savings and support demand response, helping to address issues that slow the achievement of EU and national long-term energy and climate goals. The EIB has financed long-term energy investments with a range of Greek energy partners, such as the PPC and HEDNO, since 1964. Over the last decade the EIB has provided more than €4.3 billion for energy investment in Greece with PPC and other Greek energy partners, including improving connections to Greek islands, harnessing renewable energy and accelerating energy efficiency investment.





## Overall EIB Group achievements in 2023

In support of all projects  
the EIB Group signed  
**€87.85 billion**

New jobs expected to be created  
by 2027  
**1.4 million**  
across the EU27

REPowerEU projects made up  
**€21.38 billion**  
of all EIB Group projects financed in 2023

With **€49 billion** for climate action  
**55.8%**  
of all EIB Group projects in 2023 were green

EIB Group support for 400 000 SMEs and mid-caps  
amounted to  
**€20 billion**

**Supporting cohesion**  
Over 45% of financing in the European Union  
went to less developed regions  
**€36 billion**

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