



European
Investment Bank | Group

EIB GROUP ACTIVITY IN CYPRUS



€125m
Education

€18m
Water and wastewater
management

€82m
Infrastructure



- Support for sustainable and affordable housing accounted for 56% of the total.
- €100 million went to vital road network upgrades.
- EIB support for Cyprus was joint fifth-highest as a share of GDP.

In 2024, the EIB Group (the European Investment Bank and its subsidiary the European Investment Fund) recorded another year of impressive results in Cyprus, providing a total of **€225 million** in financing, which was joint fifth-highest among all EU countries as a share of GDP. Last year also marked the hugely significant milestone in November 2024 of the EIB opening an office in the country's capital Nicosia for the first time, with the aim being to further strengthen the Bank's local presence and facilitate collaboration with partners on strategic priorities and financing opportunities to grow the real economy. In 2024, the EIB supported Cyprus with long-term investments in high-impact projects backing EU policy priorities, such as sustainable and affordable housing, increasing economic competitiveness and upgrading road networks. EIB Advisory also expanded its already impressive footprint in the country by providing technical assistance to the public and private sectors in important infrastructure projects relating to the environment, transport, climate, digital innovation and urban development.





FOCUS ON SUSTAINABLE HOUSING IN THE EDUCATION SECTOR

€125 million for student housing and campus upgrades at the Cyprus University of Technology

The Cyprus University of Technology (CUT) received a **€125 million** loan to build affordable student housing and upgrade campus facilities in the cities of Paphos and Limassol. The EIB funds will ensure that the planned student lodgings are sustainable and affordable and that academic, research and sports facilities meet the highest teaching and environmental standards. The EIB funds stem from two financing agreements with CUT totalling **€108 million** and one funding agreement with the municipality of Paphos amounting to **€17 million**. Part of the financing – **€89 million** – is backed by the InvestEU programme, which marks its first operation in Cyprus. The project will involve the construction and renovation of over 81 000 m² of academic and administrative space along with the creation of 703 additional living places for students. In Limassol, the upgrades will include a solar power plant to provide renewable energy, making the campus more energy-independent. EIB Advisory Services are also providing technical assistance as part of the agreement to help CUT maximise energy efficiency in the infrastructure that will be developed.



EXTENSIVE TRANSPORT UPGRADES

EIB lends Cypriot government €100 million to make road travel easier and safer

The EIB granted a **€100 million** loan for a range of road improvements in the country. The EIB loan will cover 50% of the costs of planned renovations and extensions to make road travel in Cyprus easier and safer. The financing is part of a **€200 million** approved EIB financing package for Cypriot road infrastructure. A second tranche of **€100 million** is due to be signed in 2025. The works, which will cover road networks and infrastructure improvement in various areas across the country, are due to be completed by 2029. The EIB loan will support a multi-year national plan by the Cypriot Ministry of Transport, Communications and Works. The plan includes a wide range of works, from upgrading motorways, regional and rural roads, building new bridges, tunnels, walking and cycling lanes, to upgraded traffic management systems and drainage systems.

Beyond financing with EIB Advisory

A key objective for EIB Advisory's activity in Cyprus is to maintain a strong link with EU policy priorities and an investment project focus, and this is offered independently of EIB lending activity. There are currently five active assignments. The highlights of advisory support in 2024 included the completion of the design and planning phase of two key **Sustainable Urban Mobility Plans (SUMPs)** in the cities of Larnaca and Limassol, which will create 62.35 km of improved transport corridors. This includes 14.88 km of bus corridors and 47.17 km dedicated to bike paths, cycling lanes, advisory bike lanes, and speed-controlled shared streets. EIB Advisory also handled the implementation plan for the operation of the new Cyprus Archaeological Museum, to be financed by the EIB in 2025.

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

PRESS CONTACTS

Graham Wood

+352 4379-61000

+30 6972122350

g.wood@ext.eib.org

Nikos Chrysoloras

+352 4379-61000

+352 4379-83078

n.crysoloras@eib.org

EIB Group Office in Nicosia

Labs Tower, Foti Pitta 4, 1065

Nicosia, Cyprus

+352 621459189

nicosia@eib.org

Press Secretariat

+352 4379-1

+352 4379-61000

press@eib.org

www.eib.org/press

GENERAL CONTACTS

European Investment Bank

98-100 boulevard Konrad Adenauer

L-2950 Luxembourg

info@eib.org

www.eib.org

✕ | twitter.com/EIB

f | facebook.com/EuropeanInvestmentBank

▶ | youtube.com/EIBtheEUBank