



PRESS RELEASE

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EIB signs EUR 40m lending programme with Eurobank to support business lending to SMEs and midcaps

The European Investment Bank (EIB) has agreed to provide EUR 40 million to support financing by Eurobank of eligible projects undertaken by small and medium sized enterprises and midcaps established or operating in Greece.

This agreement is under the programme “Grouped Loans for SMEs” allowing Eurobank to accomplish the creation of a portfolio of EUR 140 million, for the financial support of projects implemented by small and medium sized enterprises and midcaps through investment loans and extend liquidity in the form of working capital.

This agreement incorporates EIB’s “Jobs for Youth” initiative, offering competitive interest rates to enterprises that promote youth employment. The current financial agreement between Eurobank and the European Investment Bank was achieved in the right timing to contribute actively and decisively to the strengthening of Greek entrepreneurs, the creation of sustainable development and the enhancement of youth employment. This agreement is part of Eurobank’s strategic planning aimed at supporting the return to sustainable growth for the Greek economy.

“The European Investment Bank remains committed to supporting private sector growth and investing in young people. These are among the principal objectives of the EU Bank’s engagement in Greece. Eurobank is a key partner for the EIB in Greece and our combined efforts will help companies across the country to expand business activity and create much needed new jobs, especially for talented young people who represent the country’s future,” said Jonathan Taylor, European Investment Bank Vice-President responsible for lending in Greece.

“This agreement is part of Eurobank’s initiatives to support small and medium-sized Greek businesses, paving the way for the Greek economy to recover. The present programme is even more important as it specifically targets high youth unemployment. Addressing this critical challenge is a priority for us”, Mr Fokion Karavias, CEO of Eurobank, said.

The EIB launched the “Jobs for Youth” initiative, the Bank’s first ever dedicated lending programme to specifically support young people, in July 2013. Complementing youth employment policies at European and national levels, the programme finances vocational training, student and apprentice mobility, and aims to address the shortage of jobs for young people in smaller companies.

The new credit line agreed with Eurobank represents the third partnership agreed by the European Investment Bank with a Greek bank under the youth employment programme in two months. Under the "Jobs for Youth" initiative, the European Investment Bank finances lending by local banks in countries where labour market conditions are particularly difficult for young people.

Eurobank will use the new EUR 40 million EIB loan to lend to industries, tourism and service sector companies in the coming months. These firms will benefit from more competitive interest rates and be able to strengthen their response to tackling high-levels of unemployment amongst young people in 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.

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