

## Grid modernization greece

New investment to upgrade thousands of kilometres of power distribution lines and increase use of smart meters essential for future expansion of renewable energy use in Greece will be supported by EUR 330 million of new financing from the European Investment Bank outlined at a formal announcement in Athens earlier today.

EIB President Werner Hoyer and Chairman and CEO of PPC Georgios Stassis signed the second EUR 100 million financing contract, under the EUR 330 million 20 year loan, that will back investment modernise and reinforce the Greek electricity distribution network across the mainland and islands.

"Strategic long-term financing can modernise the electricity distribution network, benefit consumers, improve security of supply, and protect the environment. The new EUR 330 million EIB loan will enable HEDNO and PPC to contribute to Greece's smart and green energy transition through the greater use of renewables and increase power efficiency make through the deployment of smart meters". said Georgios Stassis, Chairman and CEO of PPC S.A.

"The EIB is a key partner for energy investment in Greece and the new EIB financing signed today demonstrates our shared vision to upgrade electricity distribution to build a smarter national grid and combat climate change by increased use of renewable energy. This will allow PPC Group and HEDNO to further improve services provided to customers across Greece." said Anastasios Manos CEO of HEDNO.

"The European Investment Bank's EUR 330 million financing for PPC confirmed today demonstrates our partnership to upgrade and expand 14,200km of the national electricity distribution network and increase use of renewable energy in the years ahead. This builds on the EIB's longstanding partnership with PPC and our strong track financing investment in renewable energy, energy efficiency, interconnectors to islands and electricity distribution across Greece." said Christian Kettel Thomsen, European Investment Bank Vice President responsible for Greece.

The new EIB financing will back construction of 6,600 km of new power lines and upgrade 7,600km of the existing distribution network across both the Greek mainland and islands, as well as deployment of advanced smart meters to enable better management of power supply.

Over the last decade the European investment bank has provided more than EUR4.3 billion for energy investment in Greece with PPC and private Greek energy partners, including improving connections to Greek islands and harnessing renewable energy, and accelerating energy efficiency investment.

The new agreement was signed during a three-day working visit to Greece by Werner Hoyer, President of the European Investment Bank, Christian Kettel Thomsen EIB Vice President responsible for Greece and Alain



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Godard, Chief Executive of the European Investment Fund.

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