



## NextGenerationEU: European Commission disburses €4 billion in pre-financing to Greece

Brussels, 9 August 2021

The European Commission has today disbursed €4 billion to Greece in pre-financing, equivalent to 13% of the country's grant and loan allocation under the Recovery and Resilience Facility (RRF). Greece is one of the first countries receiving a pre-financing payment under the RRF. The pre-financing will help to kick-start the implementation of the crucial investment and reform measures outlined in Greece's recovery and resilience plan.

The Commission will authorise further disbursements based on the implementation of the investments and reforms outlined in Greece's recovery and resilience plan. The country is set to receive €30.5 billion in total over the lifetime of its plan (€17.8 billion in grants and €12.7 billion in loans).

Today's disbursement follows the recent successful implementation of the first borrowing operations under NextGenerationEU. By the end of the year, the Commission intends to raise up to a total of €80 billion in long-term funding, to be complemented by short-term EU-Bills, to fund the first planned disbursements to Member States under NextGenerationEU.

Part of NextGenerationEU, the RRF will provide €723.8 billion (in current prices) to support investments and reforms across Member States. The Greek plan is part of the unprecedented EU response to emerge stronger from the COVID-19 crisis, fostering the green and digital transitions and strengthening resilience and cohesion in our societies.

### Supporting transformative investments and reform projects

The RRF in Greece finances investments and reforms that are expected to have a deeply transformative effect on Greece's economy and society. Here are some of these projects:

- **Securing the green transition:** €645 million will go towards financing the interconnection with the Cyclades Islands, increasing the potential for renewable energy sources as well as storage capacity.
- **Supporting the digital transition:** measures worth €375 million will boost the adoption of digital technologies, in particular by small and medium-sized enterprises, and will support the purchases of digital services and new technology cash registers.
- **Reinforcing economic and social resilience:** €740 million will be invested in strengthening active labour market policies to increase full-time employment, also for long-term unemployed and disadvantaged people. Further €627 million will be invested in improving and digitalising public administration; digitalising the justice system and accelerating legal court procedures; modernising and simplifying tax legislation.

### Members of the College said:

President Ursula **von der Leyen** said: "*I am delighted that today Greece will receive the first disbursement of funds under NextGenerationEU. This is the start of the implementation of Greece's ambitious recovery and resilience plan, Greece 2.0, and the beginning of a greener and more digital future for the country. The European Commission will stand right by your side, to make this plan a success."*"

Johannes **Hahn**, Commissioner for Budget and Administration, said: "*After three very successful bond issuances under NextGenerationEU over the past few weeks, and the first payments for other NGEU programmes, I am glad that we have now also reached the disbursement stage for the RRF. Intense cooperation with Greece and solid preparation within the Commission allowed us to pay out the funds in record time. This shows that with the resources raised, we will be able to swiftly deliver on the pre-financing needs of all Member States, thus giving them the initial boost in implementing the numerous green and digital projects included in their national plans.*"

Paolo **Gentiloni**, Commissioner for Economy said: "*Today's pre-financing payment to Greece is an*

*important step to support the implementation of Greece's plan, which includes major investments and far-reaching reforms over the next five years. We will continue to work closely with Greece to support its ambitious plan that stands to benefit every part of Greece and every segment of the Greek society."*

## **For More Information**

[Questions and Answers: European Commission endorses Greece's €30.5 billion recovery and resilience plan](#)

[Recovery and Resilience Facility: Questions and Answers](#)

[Factsheet on Greece's recovery and resilience plan](#)

[Council Implementing Decision on Greece's recovery and resilience plan](#)

[Commission Staff-working document: Analysis of the recovery and resilience plan of Greece](#)

[Recovery and Resilience Facility](#)

[Recovery and Resilience Facility Regulation](#)

[Press release: third NextGenerationEU bond](#)

[Press release: Commission's first funding plan](#)

[EU as a borrower website](#)

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