

What are the eligibility criteria of the program?

Businesses that are eligible for financing through the EIB are those that cumulatively meet the following criteria:

- They are established, operate and plan to invest within Greece, without excluding companies that are established and operate in other EU member states.
- They are not active in non-eligible sectors, as such are described hereinbelow as “Businesses non-eligible for financing”;
and
- They are either SMEs that employ up to 250 staff, in terms of Annual Work Units (AWU), or
- They are MidCaps that employ from 250 up to 3,000 staff in terms of annual work units (AWU).

If for a company to be eligible, its main activity must be eligible, i.e. it must not be included in the ineligible codes of economic activity in the European Union (NACE), as provided by the EIB to the Bank and posted [here](#).

Irrespective of the eligibility of the Economic Activity Code (NACE) relating to the main activity, undertakings involved in any way in the following activities are not eligible for financing by the EIB:

(i) activities targeting the production or trade of weapons and ammunition, explosives, equipment or infrastructures specifically designed for military use and equipment or infrastructure which result in limiting people’s individual rights and freedom (including prisons, detention centres of any kind) or in violation of human rights;

(ii) activities which give rise to environmental impacts that for the most part cannot be mitigated and/or counterbalanced (including but not limited to projects in protected areas, critical habitats and heritage sites);

(iii) activities that may be considered ethically or morally controversial or impinged on or forbidden by national legislation, including sexual trafficking and relevant infrastructures, services and means, animal testing (in line with Directive 2010/63/EU of the European Parliament and of the Council of 22 September 2010, on the protection of animals used for scientific purposes) and research on human cloning;

(iv) activities prohibited by national legislation (only where such legislation exists), for example Genetically Modified Organisms (GMO), abortion clinics, nuclear energy, etc.;

Except for the aforesaid exceptions related to excluded sectors or activities, financial holding companies, whose sole economic activity is to hold and to manage portfolios of equity participations and/or investments in other companies, are not eligible.

Furthermore and irrespective of the main activity of the concerned business, any revenues generated by the following activities should not exceed more than 10% of the annual revenues of said business:

(i) activities targeting the production or facilitating the use of gambling and related equipment;

(ii) activities targeting tobacco production, manufacturing, promotion or specialist tobacco distribution, and activities facilitating the use of tobacco.

Furthermore, the company's investment plan to be financed should not concern:

(i) the purchase (or construction or renovation) of property for the purposes of sale or leasing the same to a third party, unless it is related to the construction of social housing, shopping malls and/ or offices for the purposes of leasing the same to third parties (such activities can be financed by exception following pre-approval of the EIB in any case);

(ii) consumption spending;

(iii) purely financial transactions not related to additional capital expenditure or the company's business activity (including the trading of listed shares, other securities or any other financial product, the business's refinancing and other) including change in the ownership structure (e.g. mergers and acquisitions); except in cases of change of generation (e.g. retirement of the previous owner) or staff-related changes of business status, which may be eligible if: a) they enable the company to continue its business activity, b) both parties involved in the sale meet the eligibility criteria and c) the total capital required for the acquisition of the business does not exceed five million Euro (€5,000,000), excluding own funds;

(iv) businesses with political or religious content;

(v) investments in the health sector with security units, closed psychiatric and/or correctional centres;

(vi) investments in the health sector that do not respect the common values and fundamental principles of EU health policy (sustainable solutions for society based on scientific evidence and equity of access);

(vii) desalination activities;

(viii) mining, processing, transport and storage of coal;

(ix) oil exploration and production, refining, transport, distribution and storage;

(x) gas exploration and production, liquefaction, regasification, transport, distribution and storage;

(xi) electricity generation exceeding the CO₂ emission performance standard (i.e. 250 grams of CO₂-equivalent per kWh), applicable to power plants and fossil fuel cogeneration, geothermal and hydroelectric installations with large tanks;

(xii) heat production/ combined cooling, heat & power generation and supply (CCHP, CHP), with the exception of:

(a) heat production using renewable fuels or "eligible combined generation"; Eligible combined generation shall be defined as follows:

(1) It is based on 100% Renewable Energy (RE), waste of heat or a combination thereof or

(2) If based on <100% RES and the remaining part runs on gas (no other fossil fuel is eligible): total efficiency >85% where efficiency is defined as (heat generation + electricity) / Fuel consumption of gas > 85%,

(b) replacement of existing small and medium gas boilers with a capacity of up to 20 MWth unless it meets the minimum energy efficiency criteria, defined as A rated boilers in the EU (applicable to <400kWth) or boilers with efficiency > 90%;

(c) restoration or expansion of existing district heating networks, which is eligible if CO₂ emissions do not increase as a result of burning coal, peat, oil, gas or inorganic waste on an annual basis;

(d) new district heating networks or significant extensions of existing district heating networks, which are eligible if the network uses renewable energy sources at least by 50% or waste heat by 50% or heat cogeneration by 75% or CHP by 50%;

(xiii) construction of new buildings and significant restoration of existing buildings (more than 25% of the surface or 25% of the value of the building excluding land), which do not comply with the national energy standards set out in Directive (EU) 2018/844 on the energy performance of buildings (EPBD).

After its financing, the undertaking concerned is obliged to keep evidence of the CO₂ emissions of each movable asset (based on the CO₂ emissions of the vehicle classification, where available or, for other movable assets, based

on the ex ante assessment of the business following the guidance of the EIB by asset class, as documented in the guidance note on the EIB website on file), until the date of full repayment of the Loan, and provide copies thereof to the Bank.

Where the undertaking concerned is a defence undertaking, an investment project relating to the purchase, manufacture and/or development of 'dual-use' items, i.e. items, including software and technology, which can be used for both civil and military purposes and include all goods that can be used for non-explosive uses may be eligible. The EIB applies the List of dual-use items and technology contained in Annex I of Council Regulation (EC) No. 428/2009 (amended by Regulation (EU) No. 388/2012 of the European Parliament and of the Council of 19 April 2012) setting up a Community regime for the control of exports, transfer, brokering and transit of dual-use items. The same applies to businesses involved with activities related to the manufacture of spacecraft and related machinery and space transport.

Where the undertaking concerned is an undertaking operating in the field of public order and security, an investment project may be eligible if it does not contribute to the violation of human rights or the restriction on the freedom of individuals. The financing of prisons, detention centres, correctional facilities or police stations with detention facilities is fully excluded. Funding for police, border and coast guard activities shall only be eligible for projects involving infrastructure and equipment which cannot directly contribute to causing injury or limiting people's individual rights and freedoms. The same applies to activities related to the acquisition of aircraft for civil protection.

If the undertaking concerned is a business involved in leasing its immovable property to other enterprises, an investment project is eligible if: a. the two enterprises belong to the same group, b. the lessee is identified and the EU Economic Activity Code (NACE) has been included in the request for funding; and c. the financed project fulfils all eligibility criteria.

If the undertaking concerned is an undertaking principally engaged in natural gas production (excluded sector under NACE code 352100), a project specifically related to the production of biofuel (NACE code 351132: alternative and renewable sources of energy: biofuel, exceptionally eligible) may be eligible.

There must be no decision taken by the EIB for the undertaking concerned, in line with the EIB's Policy of Exclusion (<http://www.eib.org/about/accountability/anti-fraud/exclusion/index.htm>), to exclude it from EIB financing, and no reason suggesting that the undertaking concerned could, in line with the EIB's Policy of Exclusion, be excluded from EIB financing.

Especially in the case of passenger cars and Light Commercial Vehicles (LCVs), the company concerned undertakes to ensure that the vehicle is used mainly for commercial purposes, and that in general, CO₂ emissions of new passenger vehicles shall not exceed 115gr/km, while the CO₂ emissions of new LCVs shall not exceed 182gr/km, in accordance with the Worldwide Harmonised Light Vehicle Test Procedure (WLTP), while in case the vehicle was produced before 1 September 2019, a conversion factor of 1.21 and 1.24 from the new European Driving Cycle (NEDC) to WLTP applies for passenger cars and LCVs, respectively, to determine vehicle emissions. The vehicle(s) should be used mainly for business purposes and a record should be kept with data on the carbon dioxide emissions of each vehicle throughout the duration of the Loan. L-category vehicles (2- and 3-wheeled vehicles and quadricycles) should be zero emission.

For projects related to energy/ heat generation using biomass, the following sustainability conditions for biomass products should be fulfilled:

(a) raw materials should come from non-contaminated biofuels within the EU or be certified for sustainability when originating from outside the EU, and must not come from food and feed crops;

(b) forest raw materials should be certified in line with international standards of sustainable forest certification;

(c) the use of palm oil products or raw materials from tropical forests/ protected areas is prohibited. Protected habitats include Natura 2000 sites as designated under EU law, habitats recognized under the Ramsar, Bern (Emerald Network) and Bonn Conventions, as well as areas defined or designated as protected areas by national governments.

For the avoidance of doubt, the above conditions for the production of heat/cooling of buildings also apply to agricultural and industrial buildings, e.g. floral industry facilities. In particular, new installations are eligible for EIB financing only if the relevant energy/heating/cooling production system complies with the above energy efficiency criteria. By contrast, financing for working capital, research and development (R&D) and equipment other than the power/heat/cooling system used in existing installations is eligible irrespective of the energy efficiency of the existing electricity/heat/cooling system provided that the project fulfils all other eligibility criteria. Energy efficiency criteria do not apply to heat from industrial processes.

For trucks from groups HDV 4, HDV 5, HDV 9 and HDV 10, direct emissions will be below the respective reference value (based on VECTO according to vehicle registration documents (Certificate of Conformity)):

Group description	Vehicle Group	Vehicle sub-group*	Reference value CO2 [g/tkm]
Rigid, 4x2 axle, GVW > 16t	4	4-UD	307.23
		4-RD	197.16
		4-LH	105.96
Tractor 4x2 axle, GVW > 16t	5	5-RD	84.00
		5-LH	56.60
Rigid, 6x2 axle	9	9-RD	110.98
		9-LH	65.16
Tractor, 6x2 axle	10	10-RD	83.26
		10-LH	58.26

Other HDV trucks not listed in the table above will be considered eligible. All HDVs must comply with the Euro VI standard with the exception of HDVs for waste collection which must meet at least the Euro V standard. Vehicles intended for the transport of fossil fuels or fossil fuels blended with alternative fuels are not eligible.

Other eligible vehicle categories:

Public transport: Tram, metro and city and intercity buses

- Zero-direct emission movable assets (trams, metro & buses).
- Other movable assets are eligible if direct emissions are equal to or less than 50gCO₂ equivalent per passenger km (gCO₂e/pkm).

Trains:

- Trains with zero direct emissions.
- Other passenger trains are eligible if direct emissions are equal to or below 50gCO₂ equivalent per passenger km (gCO₂e/pkm).
- Other freight trains are eligible if direct emissions are equal to or below 28.3gCO₂ equivalent per tonne-km (gCO₂e/tkm).
- Vehicles intended to transport fossil fuels or fossil fuels blended with alternative fuels are not eligible.

Inland waterway vessels:

- Zero-direct emission vessels.
- Other passenger ships are eligible if direct emissions are equal to or below 50gCO₂ equivalent per passenger-km (gCO₂e/pkm).
- Other cargo ships are eligible if direct emissions are equal to or less than 28.3gCO₂ equivalent per tonne-km (gCO₂e/tkm).
- Vessels intended to transport fossil fuels or fossil fuels blended with alternative fuels are not eligible.

Other movable assets:

- Movable assets (including seagoing vessels) that do not fall under the previous categories are eligible.
- Seagoing vessels intended to carry fossil fuels or fossil fuels in combination with alternative fuels are not eligible.