



Brussels, 16.7.2024
C(2024) 5057 final

COMMISSION IMPLEMENTING DECISION

of 16.7.2024

**on the authorisation of the disbursement of the fourth instalment of the loan support for
Greece**

(Only the Greek text is authentic)

COMMISSION IMPLEMENTING DECISION

of 16.7.2024

on the authorisation of the disbursement of the fourth instalment of the loan support for Greece

(Only the Greek text is authentic)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) 2021/241 of the European Parliament and of the Council of 12 February 2021 establishing the Recovery and Resilience Facility¹, and in particular Article 24(5) thereof,

Whereas:

- (1) According to Article 4(2) of Regulation (EU) 2021/241, the specific objective of the Recovery and Resilience Facility is to provide Member States with financial support with a view to achieving the milestones and targets of reforms and investments as set out in their recovery and resilience plans.

Council Implementing Decision of 13 July 2021 on the approval of the assessment of the recovery and resilience plan for Greece² (the ‘Council Implementing Decision’) provides that the Union is to release instalments in accordance with the Loan Agreement conditional on a decision by the Commission, taken in accordance with Article 24(5) of Regulation (EU) 2021/241, that Greece has satisfactorily fulfilled the relevant milestones and targets identified in relation to the implementation of the recovery and resilience plan.

- (2) On 17 April 2024, Greece submitted a request for payment, accompanied by a management declaration and a summary of audits. The request concerned the fourth instalment of the loan support. Pursuant to Article 24(3) of Regulation (EU) 2021/241, the Commission assessed on a preliminary basis whether the relevant milestones and targets set out in the Council Implementing Decision had been satisfactorily fulfilled. For the purpose of this assessment, the operational arrangements concluded between the Commission and Greece³ in accordance with Article 20(6) of Regulation (EU) 2021/241, were taken into account.
- (3) The Commission made a positive preliminary assessment of the satisfactory fulfilment of the target related to the loan support and, in accordance with Article 24(4) of Regulation (EU) 2021/241, provided its findings to the Economic and Financial Committee asking for its opinion on the satisfactory fulfilment of the relevant

¹ OJ L 57, 18.2.2021, p. 17.

² ST 10152 2021 INIT and ST 10152 2021 ADD 1, as amended by 15831/1/23 REV 1 and 15831/23, ADD 1 REV 1, not yet published.

³ Recovery and Resilience Facility Operational arrangements between the European Commission and Greece entered into force on 21 December 2021 and amended on 12 June 2024.

milestones and targets. In accordance with Article 25(4) of that Regulation, the Commission provided the competent committee of the European Parliament with an overview of its preliminary findings concerning the satisfactory fulfilment of the relevant target. The Economic and Financial Committee agreed with the Commission on the positive preliminary assessment and was of the opinion that Greece has satisfactorily fulfilled the target associated with the payment requests. The Commission has taken the opinion of the Economic and Financial Committee into account for its assessment.

- (4) Section 2(2)(2.4) of the Annex to the Council Implementing Decision provides the relevant milestones and targets that are to be satisfactorily fulfilled for the fourth instalment of the loan support for an amount of EUR 2 534 514 342.
- (5) Target 325a provides the signature of loan contracts between implementing financial institutions and final beneficiaries of a cumulative amount of EUR 4518.4 million (including management fees) of RRF Loan Facility funds under the financial institutions' distribution channel. The evidence provided by Greece demonstrates that EUR 4718.8 million (including management fees) of Loan Facility funds were signed between eight implementing financial institutions and final beneficiaries. This amount is in line with and exceeds the target. The evidence provided also confirms that the governance of the Loan Facility was complied with, notably as regards decision-making, investment and pari-passu participation, the requirement for positive net present values, and the reporting of Key Performance Indicators to monitor disbursed loans. Independent auditors verified ex-ante for each project its eligibility and categorisation, the compatibility of the interest rate with respect to State-aid rules, the non-existence of double funding, the contribution of the projects to the climate and digital transitions, and the alignment with the Do No Significant Harm Technical Guidance (2021/C58/01). On the basis of the due justification provided, the target should be considered as satisfactorily fulfilled.
- (6) Furthermore, Greece has also confirmed that previously satisfactorily fulfilled milestones and targets have not been reversed.
- (7) Following the fully positive assessment concerning the Hellenic Republic's payment request, in accordance with Article 24(5) of Regulation (EU) 2021/241, the disbursement of the loan for the fourth instalment of the loan support should be authorised.
- (8) In accordance with Article 3(3) of the Council Implementing Decision, as specified in the Loan Agreement, the pre-financing of the loan shall be cleared by being proportionally deducted against the payment of the instalments. As Greece received EUR 1 654 580 060 of the loan as pre-financing, an amount of EUR 207 319 185 of the payment should be utilised to clear the pre-financing.
- (9) This Decision should be without prejudice to procedures relating to distortions of the operation of the internal market that may be undertaken, in particular under Articles 107 and 108 of the Treaty on the Functioning of the European Union. It does not override the requirement for Member States to implement the measures in accordance with Union and national law and, in particular, to notify instances of potential State aid to the Commission under Article 108 of the Treaty on the Functioning of the European Union.
- (10) The measures provided for in this Decision are in accordance with the opinion of the Committee established by Article 35(1) of Regulation (EU) 2021/241,

HAS ADOPTED THIS DECISION:

Article 1

Authorisation of the disbursement of the loan support

The disbursement of the fourth instalment of the loan support as laid down in Section 2(2)(2.4) of the Annex to the Council Implementing Decision of 13 July 2021 on the approval of the assessment of the recovery and resilience plan for Greece for an amount of EUR 2 534 514 342 is authorised.

In accordance with the Loan Agreement concluded pursuant to Article 15(2) of Regulation (EU) 2021/241 between the Commission and the Hellenic Republic EUR 207 319 185 shall be utilised to clear the pre-financing of the loan and EUR 2 327 195 157 shall be provided to Greece by means of payment to the bank account indicated in the Loan Agreement.

Article 2

Addressee

This Decision is addressed to the Hellenic Republic.

Done at Brussels, 16.7.2024

For the Commission

Paolo GENTILONI

Member of the Commission