

Liquidity support by a future Development Bank that will operate as a guarantee fund will offer help to electricity and gas supply companies, pressured by dire financial situation as a result of coronavirus outbreak. The Ministry of Development and Investment intends to soon establish this new bank using EU National Strategic Reference Framework (NSRF) funds. Greek Energy Minister Kostis Hatzidakis said that talks on the establishment of a guarantee mechanism, for electricity companies, providing working capital, are already ongoing. The plan was also discussed at a meeting between Development and Investment Minister Adonis Georgiadis, CEOs of Greek banks and the Secretary-General of the Hellenic Bank Association. The Bank Association is now expected to submit its observations on the plan's draft law. According to the plan, Greek state guarantees will cover 80 % of each loan granted, while banks will cover the remaining 20 %.