



PRESS RELEASE

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CYPRUS: KNOWLEDGE ECONOMY RECEIVES FURTHER EUR 100 MILLION EIB FINANCING

The European Investment Bank provides a further loan of EUR 100 million in support of school facilities throughout the Republic of Cyprus. This is a follow up to a previous EUR 200 million loan granted by the EIB in 2003 for the improvement of the education infrastructure in the country.

EIB Vice-President Plutarchos Sakellaris signed today the agreement with the Cypriot Minister of Finance **Mr. Charilaos Stavrakis**, heading a top-level Cypriot delegation visiting the European Investment Bank headquarters in Luxembourg today.

At the signature ceremony **Mr. Stavrakis** commented: "Investment in knowledge economy is a top priority for the Cypriot government. The EIB is a long-standing partner in our efforts. With this 100 million EUR operation, the EIB will contribute to the financing of the construction of 31 new kindergarten schools and the construction and modernisation of more than 100 primary and secondary schools in Cyprus".

Mr. Sakellaris added: "We are happy to assist Cyprus in this future outlook investment. This project contributes to the provision of higher quality education. It raises the level of educational attainment through better learning experiences and contributes to a swift economic and social development in Cyprus. This is a core EIB objective".

The EIB's contribution to this project will help to implement seven key measures in the fields of education, social and environmental excellence:

- construction of 31 new kindergartens, 13 new primary schools and 7 new secondary schools;
- extension works for 51 primary schools and 6 secondary schools;
- rehabilitation and renovation of 32 primary schools and 11 secondary schools;
- optimisation of all school buildings in the project through state-of-the-art anti-seismic specifications;
- environmental friendly and energy efficiency provisions, including solar panels;
- improvement in the accessibility of all the school buildings in the project to young people with restricted mobility;
- Provisions for children with special education needs.

This project complements other EIB loans to the Republic of Cyprus in favour of the educational sector, such as the University of Cyprus project, in addition to the first schools project. It ties in with the EIB's ongoing priority action in Cyprus. This includes private and public sector investments that promote the growth potential of the country and the European economy as a whole, in a sustainable, smart and inclusive way, in line with the objectives of "Europe 2020".

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