

# European Commission Endorses Recovery and Resilience Plan for Greece

22 November 2023

Report from Angelika Xygka, Associate, IBFD

On 21 November 2023, the European Commission approved Greece's revised recovery and resilience [plan](#). The purpose of the aid provided in the plan is to support Greece in:

- restoring areas and infrastructure damaged by the recent wildfires and floods;
- becoming more resilient to natural disasters; and
- being better prepared for the challenges and opportunities of the green and digital transitions.

Practically, Greece will receive financial support from the European Union amounting to EUR 35.95 billion in the form of recovery and resilience facility grants and loans. Greece will invest 38.1% of the available funds into measures that support climate objectives and 22.1% into digital spending.

The recently approved revisions concern four newly added and/or enhanced reforms in the areas of primary healthcare, combating tax evasion, property rights and the financial sector, as well as four new investments underpinned by the recent wildfires and floods. The revisions were made to:

- factor in the downward revision of Greece's grant allocation (due to Greece's comparatively better economic outcome in 2020 and 2021 than initially expected);
- respond to objective circumstances hindering the fulfilment of certain measures as originally planned; and
- add a REPowerEU chapter (part of the European Union's plan to become independent from Russian fossil fuels well before 2030).

The Council has 4 weeks to adopt the Commission's proposals approving the revised plan.