



HELLENIC REPUBLIC
MINISTRY OF DEVELOPMENT
GENERAL SECRETARIAT FOR RESEARCH AND INNOVATION
HELLENIC FOUNDATION FOR RESEARCH AND INNOVATION

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Press Release

New financial support of 143 million euro by the European Investment Bank to the Hellenic Foundation for Research and Innovation

On Friday 16th of February 2024, a new loan agreement of 143 million euro was signed in a special ceremony at the Ministry of Economy and Finance by the Vice-President of the European Investment Bank, Mr. Kyriakos Kakouris, the Minister of Economy and Finance, Mr. Kostis Chatzidakis, and the Minister of Development, Mr. Kostas Skrekas, aiming at the financial support of the Hellenic Foundation for Research and Innovation (HFRI) by the European Investment Bank (EIB). The ceremony was attended by the Minister of Infrastructure and Transport, Mr. Christos Staikouras, the Secretary General of Research and Innovation, Professor Athanasios Kyriazis, the Chair and Vice-Chair of HFRI's Scientific Council (SC), Professors Xeni Chrysochoou and Konstantinos Charitidis, as well as the HFRI Director, Dr Katerina Kouravelou.

This second agreement comes after a previous loan of 180 million euro, that was signed in 2016 and constituted the springboard for HFRI's establishment. The new loan agreement is an important milestone for the future of the Greek Academic and Research Community, as well as a sign of trust

towards HFRI, as it allows the Foundation to seamlessly continue its mission to promote Research and Innovation in the country. In particular, the loan agreement will actively strengthen basic research in Greece, without any thematic or geographical limitations, having scientific quality and excellence as a unique criterion, while in parallel it will establish the appropriate conditions to prevent brain drain among distinguished scientific resources of Greece, disseminate scientific knowledge in the wider society and cultivate a research mentality.

The Vice-President of EIB, Mr. Kyriakos Kakouris, praised the work of HFRI by stating the following: “We have the pleasure to announce this new loan agreement which supports the efforts of Greek authorities and allows them to continue the important work performed by HFRI. Their effort to support Research and Development at an early stage is of vital importance and plays a determinant role for Greece, as it can make a real difference in Greek innovation and ensure a positive future for young and talented researchers”.

Later, the Chair of HFRI’s SC, Professor Xenia Chrysoschoou, expressed pride in the vote of confidence provided through the actions of the Greek government and EIB to the Foundation and stated that “during its 8 years of operation, HFRI has proven its uniqueness as a Foundation managed by the Academic and Research Community itself, a community that has specialised knowledge and experience as far as funding basic research and innovation is concerned in all scientific fields. The new loan agreement is the result of hard work achieved by the officers of the Foundation, who created an institution comparable to respective foreign establishments, together with the Scientific Council and the Administration. This institution gained prestige within a very short period of time and convinced the Greek State to rely upon it in order to develop basic research in the country. The new loan agreement gives us the possibility but also a greater responsibility to continue expanding HFRI’s activities for the benefit of the Academic and Research Community as well as the society”.

The HFRI Director, Dr Katerina Kouravelou, mentioned the significance of the new financing support, not only for the Foundation but for the entire Greek Academic and Research Community. More specifically, she stated that “with the new loan agreement, HFRI is established as a national funding institution for basic research, thus contributing directly to the improvement of the country’s performance in Research and Development, the prevention of brain drain among specialised staff migrating abroad and of course the increase of competitiveness of the Greek Economy”.

She highlighted that the signing of the agreement is the outcome of the Foundation’s successful evaluation that was conducted at the end of the year 2021 both by EIB and the National Council for Research, Technology and Innovation (NCRTI) and is due, among others, to the unflagging effort and decisive contribution of the Foundation’s officers, who serve HFRI’s vision with consistency. Finally, she thanked the European Investment Bank, as well as the political leaders of the Ministry of Economy and Finance and the Ministry of Development who believed in this vision and approved the continuation of the Foundation’s funding.

Please find photos attached

About HFRI

The Hellenic Foundation for Research and Innovation was established (Law 4429/2016) in response to the vital need for supporting Greek scientists. It is a legal person governed by private law, monitored by the Ministry of Development. HFRI aims to promote research and innovation in the country. In particular, it aims to evaluate and fund unrestricted research, namely research activities, research infrastructure and their technological applications, arising from scientific curiosity, without any thematic exclusions or geographical limitations, having scientific quality and excellence as a sole criterion.

