Early Warning System

EBRD-49685

Project Grecotel-Phaiax Hotels and Resorts

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Quick Facts

Countries	Greece
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2018-04-11
Borrower	Phaiax S.A.
Sectors	Construction, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.79 million
Project Cost (USD)	$ 91.13 million

Project Description

This project provides financing to Phaiax S.A. to support the refurbishment, upgrade, and expansion of existing hotels, and to contribute to balance sheet restructuring. This is a sub-project under the EBRD's "Inclusive Tourism Framework for the Eastern Mediterranean".

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

Phaiax SA is a market leader in the Greek hospitality industry owning a diversified portfolio of hotels and resorts in strategically located tourist destinations. Phaiax is majority owned and controlled by the N. Daskalantonakis Group of companies which has been active in the Greek tourism business for over 40 years, best known through the Grecotel brand.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	N. Daskalantonakis Group	Parent Company	-
-	-	-	-	Phaiax SA	Client	-

Contact Information

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ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.

Other Related Projects

- EBRD-49430 Inclusive Tourism in Eastern Mediterranean Framework