

 Early Warning System

EBRD-55009

RRF - Olympic E-mobility



Quick Facts

Countries	Greece
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	C
Voting Date	2024-04-10
Borrower	OLYMPIC COMMERCIAL AND TOURIST ENTERPRISES SINGLE MEMBER SA
Sectors	Industry and Trade, Transport
Investment Type(s)	Loan
Investment Amount (USD)	\$ 43.64 million
Project Cost (USD)	\$ 145.47 million



Project Description

According to the Bank's website, the project consists of an up to EUR 108.35 million senior secured loan to Olympic Commercial & Tourist Enterprises SA in Greece. The loan consists of EUR40.6 million of EBRD financing, blended with EUR67.7 million of RRF loans channelled through the Greek Ministry of Finance to the EBRD/EU Special Fund. The project is the fifth sub-operation under the EBRD's Greek Recovery and Resilience Facility (RRF) Co-Financing Framework, implemented as part of the "Greece 2.0" National Recovery and Resilience Plan, funded by the European Union's (EU) NextGenerationEU programme.

The loan will finance the purchase of new Electric Vehicles (EVs) to replace Internal Combustion Engine (ICE) vehicles in Olympic's leasing and rental portfolio (the "Project"). The total Project cost of EUR 135.43 million will be funded from the EUR 108.35 million proposed debt-financing package and EUR 27.09 million from Olympic's own funds. The Project addresses the strategic directions of the EBRD Country Strategy for Greece, which aims to "support transition to a green, low-carbon economy" and "support the decarbonisation across sectors through direct engagement with private clients" and is in line with Greece's Recovery and Resilience Plan by "contributing to clean urban transport rolling stock", promoting the decarbonisation of the Greek economy.



Early Warning System Project Analysis

Category C (2019 Environmental and Social Policy).

The findings of the ESDD showed that the Company is certified for Environmental and Energy management in accordance with ISO14001 and ISO50001 and is pursuing further certification for Health & Safety and Quality assurance. A comprehensive E&S training programme is in place which includes regular Health and Safety training. All Company locations in Greece have undergone Health & Safety risk assessments and have site-based safety technicians. An emergency preparedness and response plan is in place and the company carries out regular hands-on fire safety and first aid trainings. The Company has a water recycling system for car wash operations and a waste management plan for recycling of domestic waste and management of hazardous wastes.



Investment Description

- European Bank for Reconstruction and Development (EBRD)

An up to EUR 108.35 million senior secured loan. The loan consists of €40.6 million of EBRD financing, blended with €67.7 million of RRF loans channelled through the Greek Ministry of Finance to the EBRD/EU Special Fund.



Private Actors Description

OLYMPIC COMMERCIAL AND TOURISTENTERPRISES SINGLE MEMBER SA

Olympic is one of the leading car rental and leasing companies in Greece and the master franchisee of Avis Budget Group in the country, operating a fleet of ca. 60,000 vehicles.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Avis Budget Group	Parent Company	-
-	-	-	-	OLYMPIC COMMERCIAL AND TOURIST ENTERPRISES SINGLE MEMBER SA	Client	-



Contact Information

COMPANY CONTACT INFORMATION

Yannis Redifis

yannis.redifis@avis.gr

(+30) 21 068 796 42

<https://www.avis.gr>

Vas. Georgiou 50A, Chalandri Attica, 15233, Greece

ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form:

<https://www.ebrd.com/eform/information-request>

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 at:

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>



Bank Documents

- [Translation: RRF - Olympic E-mobility \(Greek\)](#)