

 Early Warning System

EIB-20230788

UNIVERSITY OF CRETE - STUDENT ACCOMMODATION PPP



Quick Facts

| | |
|-------------------------|--|
| Countries | Greece |
| Specific Location | Rethymno and Heraklion |
| Financial Institutions | European Investment Bank (EIB) |
| Status | Approved |
| Bank Risk Rating | U |
| Voting Date | 2025-03-20 |
| Borrower | Government of Greece - University of Crete |
| Sectors | Education and Health, Infrastructure |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 108.53 million |
| Project Cost (USD) | \$ 263.74 million |



Project Description

According to the Bank's website, the project concerns the design, construction, financing and operation of student accommodation and other facilities for the University of Crete using the public-private partnership (PPP), design-build-finance-operate-maintain (DBFOM) procurement method.

The aim is to create student accommodation in areas with acute shortages, providing increased amounts of lower cost accommodation that enables students from lower-income families to access higher education and decreasing living costs for some students in these locations. The project will also create new educational infrastructure to address existing shortages in teaching space. The University of Crete aims to further improve the quality and relevance of the teaching in the higher education sphere, which has been blighted by under investment nationally, in particular during the years following the financial crisis.

Campuses in cities of Heraklion and Rethymno will benefit from 2,833 new rooms to accommodate up to 4,846 students.



Early Warning System Project Analysis

The project will be developed in two of the University of Crete campuses, which have been assessed for their impact on the environment, and the competent authorities have issued positive decisions.

It includes new buildings which will comply with the 2010/31/EU Directive and will potentially deliver facilities with higher energy performance compared to the nearly zero-energy building (NZEB) requirements in national measures.

The project is located in a less developed region as defined by the EU cohesion policy and is expected to support the strengthening of the EU's economic, social and territorial cohesion. The project concerns investments in the accessibility and quality of a university located outside Greece's economic, population and educational hubs of Attica and Central Macedonia, thereby contributing to better-balanced territorial development, counteracting excessive concentration, strengthening secondary growth poles, and reducing inequalities between people and between places.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

The University of Crete is a multi-disciplinary, research-oriented institution in Crete, Greece, located in the cities of Rethymno (official seat) and Heraklion.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|---------------------|----------------------|------------------------|
| - | - | - | - | University of Crete | Client | - |



Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm>

ACCOUNTABILITY MECHANISM OF EIB

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When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: <http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces>



Bank Documents

- [Environmental and Social Data Sheet \(ESDS\) - UNIVERSITY OF CRETE - STUDENT ACCOMMODATION PPP](#)
- [Environmental and Social Impact Assessment \(ESIA\) - UNIVERSITY OF CRETE - STUDENT ACCOMMODATION PPP - \[Original Source\]](#)
- [Environmental and Social Impact Assessment \(ESIA\) - UNIVERSITY OF CRETE - STUDENT ACCOMMODATION PPP - \[Original Source\]](#)

Media

- [Greece: EIB supports student housing and campus upgrades of the University of Crete](#)



Other Related Projects

- EIB-20200504 GREEK UNIVERSITIES PPP - PROGRAMME LOAN