



Investment Committee of the InvestEU Fund

Meeting no 29 of 13-14 June 2024
 Rue Guillaume Kroll, 12
 Centre Drosbach - DBR
 Meeting room ECFIN ROOM DRB B3/001

Tepak Student Residences (CY)

INVEU-ICR-0042-2024 – (SISW) Social Investment and Skills Policy Window

Short description of the financing or investment operation and its objectives

Name of the final recipients	Ministry of Finance, Republic of Cyprus
Type of the final recipients	Public sector entity/Public-sector type entity
Countries of establishment of the final recipient	Cyprus
Implementing partner	European Investment Bank (EIB)

The project is in line with the InvestEU objective of social investments. The project concerns the construction of student residences and associated sports infrastructure as well as the construction and renovation of academic and research facilities and a photovoltaic park for the Cyprus University of Technology. Additionally, the project will finance complementary transversal investments such as digitalisation activities. It contributes to the European Education Area by 2025, the EIB's Innovation, Digital and Human Capital Public Policy Goal and is in line with the 'widening participation and spreading excellence' objective of the Horizon Europe.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the EU guarantee on 13 June 2024 for the above-mentioned operation.

The Project addresses the need for affordable student accommodation in the country, which has become an acute social concern in recent years. Furthermore, the supported investments aim at improving access to high-quality public higher education and promoting excellent research, creating positive externalities. Additionally, the Project has the potential to foster job creation and improve productivity and economic growth. Finally, the investments targeting climate change mitigation will contribute to the construction of a more sustainable future. EIB also aims to provide non-financial support that will promote energy efficiency investments as the Promoter will carry out energy efficiency tests such as airtightness and thermal integrity.

The additionality is given to the fact that the financing proposed offers features such as revisable rates, longer grace periods and a long tenor that improve the affordability of the project.



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