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# EBRD supports Papoutsanis' continued production expansion and vertical integration in Greece

**EBRD and EU €12 million loan will help boost leading soap manufacturer's energy efficiency and innovation efforts**



- **€12 million loan to leading Greek soap manufacturer Papoutsanis**
- **Investment will support the continued vertical integration of production and associated energy efficiency initiatives**
- **First SME project under the EBRD's Greek RRF Co-Financing Framework, partly funded by the EU**

The European Bank for Reconstruction and Development (EBRD or the Bank) is providing a €12 million loan to Papoutsanis S.A., a Greek manufacturer of soap and liquid cosmetics, to enable the continued upgrading of its production and reduction of its energy consumption needs.

The project forms part of EBRD's Greek Recovery and Resilience Facility (RRF) Co-Financing Framework and will be implemented as part of the "Greece 2.0" National Recovery and Resilience Plan, funded by the [European Union](#)'s NextGenerationEU programme.

Today's signing ceremony was attended by Andreea Moraru, EBRD Head of Greece and Cyprus, Menelaos Tasopoulos, CEO of Papoutsanis, Theodoros Skylakakis, Alternate Minister of Finance and Nikos Mantzoufas, Governor of the Greek Recovery and Resilience Agency.

The loan consists of a €8.9 million tranche funded using the EBRD's own resources and a €3.1 million tranche financed by the EU's RRF, channelled via the Greek Ministry of Finance, which complements Papoutsanis' own contribution of €3 million.

The loan proceeds will finance the further vertical integration of the company's production lines with respect to solid and liquid products as well as the upgrading of certain downstream equipment, thereby enabling the automation and optimization of production and handling/storage processes. The new equipment will also help reduce the company's energy consumption and greenhouse gas (GHG) emissions.

In addition, the loan will support Papoutsanis' multidimensional R&D programme, which is focused on sustainable innovation and minimising its portfolio's environmental footprint, in line with circular economy principles.

Papoutsanis is listed on the Athens Stock Exchange and has been active in the production, processing, trade and marketing of cosmetics and personal care products since 1870. It is a long-standing partner of the EBRD, and the first Greek company to join the EBRD's Blue Ribbon programme, which combines business advice and finance for SMEs that stand out for their market leadership and high-growth potential.

The [EBRD is working with the government of Greece](#) to support the implementation of the country's National Recovery and Resilience Plan and the subsequent deployment of funding to the Greek economy. The Bank's programme combines RRF loans managed and deployed by the EBRD, the Bank's own commercial financing, and financing from private investors and commercial banks to achieve significant multiplier effects. Funds totalling up to €1 billion will be deployed in Greece until the end of 2025.

The EBRD started operating in Greece on a temporary basis in 2015 to support the country's economic recovery. To date, the Bank has invested more than €6.2 billion in 95 projects in the corporate, financial, energy and infrastructure sectors of the Greek economy.

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in 38 economies across three continents. The Bank is owned by 71 countries as well as the EU and the EIB. EBRD investments are aimed at making the economies in its regions [competitive](#), [inclusive](#), [well-governed](#), [green](#), resilient and [integrated](#).