The EU and like-minded partners have been taking wide-ranging sanctions in response to Russia’s aggression against Ukraine and mounting atrocities against the Ukrainian population. The sanctions adopted by the EU are targeted at the Kremlin and its accomplices. They aim to cripple the Russian’s government ability to pursue its war of aggression against Ukraine, thereby contributing to restoring peace in Europe. In doing so, EU sanctions uphold the Union’s values of human dignity, freedom, democracy, the rule of law, and human rights. The Commission is fully committed to designing and calibrating sanctions that maximise the negative impact for the Russian economy while minimising the negative consequences for the Union’s own citizens and businesses.

Russia’s aggression against Ukraine has further increased global energy prices, which are expected to aggravate inflationary pressures and erode disposable income. Support measures taken by the Greek government are expected to partially cushion these negative effects. The Commission 2022 spring forecast projects the Greek real gross domestic product (GDP) growth at 3.5% in 2022 and 3.1% in 2023.

Greece can benefit from funds: A total of EUR 30.5 billion (16.7% of the country’s GDP in 2019) in grants and loans under the Recovery and Resilience Facility (RRF) to finance its ambitious and transformative reform and investment plan.

The RRF and other EU funds will also assist Greece in achieving rapid green energy transition, allowing it to provide its companies and households affordable, secure and clean energy. The RRF will play an important role to achieve the objectives of REPowerEU1, which outlined a plan to make Europe independent from Russian fossil fuels well before 2030, as confirmed by the Versailles Declaration2.

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