

## Financing adult learning database

<b>Name of the instrument - Local language</b>	Άτοκα φοιτητικά δάνεια
<b>Name of the instrument - English translation</b>	Interest-free student loans
<b>Scheme ID</b>	74
<b>Country</b>	 Greece
<b>Reporting year</b>	2020
<b>Type of instrument</b>	Loan
<b>Sub-type of instrument</b>	Loan for HE expanded to adults
<b>Type of entry</b>	Single instrument

<b>Short description</b>	Undergraduate students have the right to receive an interest-free student loan from credit institutions of the Greek State. The eligibility criteria for receiving the loan include the academic performance of the student and their personal or family socioeconomic conditions. There is no age limit, nor are there specific rules applicable to all higher education institutions. Higher education institutions are autonomous and each university or even department within universities can decide if and how to implement aspects of it. In addition, an earlier law (Law 2413/1996) foresees that Greek students subscribed to post-graduate and doctoral studies in Greek Universities have the right to interest-free student loans. However, none of the legislation has been implemented in practice. A more recent law (Law 4701/2020) which foresees "easy loans" of up to EUR 25 000 for a range of target groups, including students, has not been implemented yet either.
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<b>Level of operation</b>	National
<b>Name of a part of the country</b>	Not applicable
<b>Name of the region (for regional instruments)</b>	Not applicable
<b>Name of the sector (for sectoral instruments)</b>	Not applicable
<b>Relevance</b>	Key instrument

<b>Legal basis</b>	Law 4009/2011 on Higher Education and Law 2146/2013 law on Restructuring of Secondary Education
<b>Objective(s) and target(s)</b>	To offer economic support to students facing economic difficulties (Article 54, Law 4009/2011). However, this was never implemented. There is now a new Law (4701/2020) that stipulates the provision of "easy loans" (microfinance) to a range of target groups including inter alia natural persons who want support to cover the costs of their education, training or apprenticeship.
<b>Year of implementation</b>	2011
<b>Year of latest amendment</b>	4009
<b>Operation/management</b>	Law 4009/2011 (Article 54) foresees that undergraduates and postgraduate students have the right to receive a student loan from credit institutions of the country, with the guarantee of the Greek State. In reality, this provision in the Law was never made operational. Recently (2020), the government has announced the provision of "easy loans" of up to 25.000 euro for a range of target groups including students (small entrepreneurs, potential entrepreneurs, unemployed, disadvantaged groups and students). For undergraduate and post-graduate students, this envisages loans according to the model of student loans provided in many foreign countries. It remains to be seen if it will be implemented.
<b>Eligible group(s)</b>	Undergraduate and graduate students so that they complete their studies.
<b>Group(s) with preferential treatment</b>	Targets more vulnerable students: the conditions for granting the loan to students, will depend on the academic performance of the student, as well as their social and financial situation and that of their family.
<b>Education and training eligible</b>	Does not specify, but covers undergraduate and post-graduate students.
<b>Source of financing and collection mechanism</b>	Greek credit institutions will offer the loans, covered by Greek state with the guarantee of the Greek state. There are several Greek banks that offer student loans with favourable terms and conditions but these are not interest free loans.
<b>Financing formula and allocation mechanisms</b>	Interest-free student loans are stipulated in the Greek legislation but they have not yet been implemented.
<b>Eligible costs</b>	Interest-free student loans are stipulated in the Greek legislation but they have not yet been implemented.
<b>Volumes of funding</b>	Interest-free student loans are stipulated in the Greek legislation but they have not yet been implemented.
<b>Beneficiaries/take up</b>	Interest-free student loans are stipulated in the Greek legislation but they have not yet been implemented.
<b>Organisation responsible for</b>	Ministry of Education and Ministry of Economy

<b>monitoring/evaluation</b>	
<b>Most relevant webpage - in English</b>	Not available
<b>Most relevant webpage - local language</b>	<a href="https://www.e-nomothesia.gr/kat-ekpaideuse/tritobathmia-ekpaideuse/n-40...">https://www.e-nomothesia.gr/kat-ekpaideuse/tritobathmia-ekpaideuse/n-40...</a>
<b>Recent changes</b>	<p>Not an amendment of Law 4009/2001, but a new Law published in June 2020, on "Microfinance framework, financial sector arrangements and other provisions", which foresees that microfinance beneficiaries include inter alia "natural persons to cover expenses directly or indirectly related to their education or training or apprenticeship" (Article 15). Rationale for the new Law is the provision of microfinance support for the most vulnerable.</p> <p>Recent changes in response to COVID-19</p> <p>Possibly, the effort to offer "easy loans" in this period is also related to the effects of Covid, i.e. trying to mitigate these effects.</p>
<b>Sources</b>	<p>Law 4009/2011 on Higher Education and Law 2146/2013 law on Restructuring of Secondary Education</p> <p>Law 4701/2020 on Microfinance framework, financial sector arrangements and other provisions</p> <p><a href="https://www.sofokleousin.gr/eykola-daneia-mexri-25000-eyro-se-mikrous-k...">https://www.sofokleousin.gr/eykola-daneia-mexri-25000-eyro-se-mikrous-k...</a></p>