

**Eldorado Gold Corporation** and its wholly-owned subsidiary **Hellas Gold** announced on Wednesday that they have completed the 680 million euro (\$742 million) financing for developing the controversial Skouries project in Northern Greece.

The funding agreement is structured to provide **80%** of the funding required to complete the project, with the remaining **20%** to be funded by Eldorado Gold.

Hellas contributed 31.2 million euros (approximately 34.0 million US dollars) from January 2022 through the end of March 2023 on early works activities at Skouries, which will be applied as a credit towards Eldorado's equity commitment, according to the terms of the funding agreement.

According to the feasibility study, the project is expected to cost **\$845 million for development.**

Eldorado President and CEO George Burns recently said: "We believe that Skouries is a world-class project that will have a lasting positive economic and social impact for [Greece](#), the communities we work in, and other stakeholders."

"We remain confident in the feasibility study capital cost estimate of \$845 million, and with the project finance facility in place, the company has the balance sheet capacity to fund the remaining capital cost for completion of the project," he reported.

With an anticipated operational life of twenty years, the project is expected to produce an aggregate of 140,000 ounces of gold and 67 million pounds of copper per annum. It is planned to mine the deposit using a combination of conventional open pit and underground mining techniques, Eldorado said.

### **Eldorado Gold investment facing controversy in Greece**

The Canadian mining company has been operating in Greece since **2012**. The company's main focus is on the Skouries project, located in the Halkidiki region of Greece. The Skouries project is a gold and copper mine that Eldorado Gold Corporation hopes will become one of its largest and most profitable operations.

However, the **Skouries project** has faced significant opposition from local communities, environmental groups, and the previous SYRIZA Greek government.

Critics of the project argue that it poses a significant **threat** to the environment and tourism industry in the Halkidiki region. They also argue that the project does not bring significant economic benefits to the local community.

In 2015, the [Greek government](#) suspended the company's mining permit for the Skouries project, citing concerns over environmental impact. Moreover, in 2017, the company announced that it would suspend its operations in [Greece](#), including the Skouries project,

due to opposition from the previous government and local communities.

The Eldorado Gold controversy in Greece is exemplary to the reputation mining companies face when operating in foreign countries worldwide, often putting profits above the well-being of the local communities.

Source: Greek Reporter