

Energy 2025

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Overview of the current energy mix, and the place in the market of different energy sources

Based on the Residual Energy Mix 2023 published by the RES & Guarantees of Origin Operator ("**DAPEEP**"),[1] the energy production mix in Greece for 2023 was formulated as follows: (a) natural gas accounted for 31.87% (including high efficiency combined heat and power ("**HE CHP**") production using natural gas as a fuel source); (b) renewable energy source ("**RES**") production accounted for 50.84% (solar 17.5%, wind 23%, hydropower 9% and biomass 1.3%); (c) lignite reached 9.2%; and (d) oil contributed only 7.4% of total power production.

Historically, lignite was the backbone of Greece's electricity system for many decades, covering the biggest part of the country's electricity needs. Lignite-powered plants have always been owned by the Public Power Corporation ("**PPC**"), as no private entity has yet undertaken control over such plants in Greece. Over the past 15 years, the share of lignite in meeting the country's electricity demand has significantly decreased. This decrease has been offset by a similar increase in the shares of the power generated from RES and hydropower, as well as imports of electricity mainly from Bulgaria and Turkey. In 2019, Greece reached a decision to terminate the use of lignite by 2028. While, following the outbreak of the Ukrainian war, this gradual fall in the use of lignite-generated power seemed to be brought to a halt for the near future, with Greece initially planning to partially resume the use of lignite as an alternative power source to natural gas, with a 57.7% decrease in lignite-based electricity production in the first eight months of 2023 compared to the same period in 2019, Greece ranks second in terms of reducing the use of solid fossil fuels in electricity production, behind Spain (-69.5%).[2] This trend continues, despite the increased use of lignite for energy production during the summer due to the extended heatwave, with energy production from lignite in the first semester of 2024 being 30% lower than the same period of 2023.[3]

Crude oil production in Greece, currently derived from one producing field in the Northern Aegean Sea (Prinos) by a single oil producer, is gradually falling at the low end of the overall production mix in Greece and is insignificant compared to domestic oil consumption.

Over the past few years, natural gas-fired and RES capacity has seen an increased share in the generation capacity mix, driven by the planned decommissioning of old lignite and oil-fired units (present in the Non-Interconnected System only) and a significant build-out of RES plants.

Until the recent energy crisis, further exacerbated by the ongoing war in Ukraine, natural gas was gradually replacing lignite and oil and was set to play the role of bridge fuel in the decarbonisation process, eventually giving way to RES production, mainly due to being significantly cheaper than oil and more environmentally friendly than any conventional form of energy. The Greek natural gas demand is fully covered by imported natural gas, which is injected into the National Natural Gas Transmission System ("**NNGTS**"), either through entry points from Bulgaria and Turkey or through the LNG Facility on Revithoussa island. Upstream gas operations are almost non-existent, as production of natural gas is negligibly small compared to the total consumption. To the extent that liquefied natural gas ("**LNG**") was cheaper than pipeline gas, it contributed to the reduction of the cost of electricity production from natural gas, a drop ultimately reflected in the wholesale prices of electricity. At the same time, LNG provided flexibility as a means of risk management for gas suppliers, allowing for smoother and more economical pricing for consumers. Based on data published by the National Natural Gas System Operator (DESFA) S.A. ("**DESFA**"), during 2019–2021, approximately 50% of domestically consumed natural gas was imported as LNG and regasified through the Revithoussa LNG Facility. Overall, the country's natural gas needs were mostly covered by imported natural gas and LNG, primarily from Russia, while other large gas suppliers included Algeria and Turkey. This was largely overturned during the months following the outbreak of war in Ukraine and the sanctions imposed on Russia (including a partial ban on fuel imports), with only 6% of total imports in July 2022 coming from Russia.

In this context, in May 2022, the European Commission released the REPowerEU Plan, in response to the hardships and global energy market disruption caused by Russia's invasion of Ukraine; the main goal of this plan is to end the EU's dependence on Russian fossil fuels.

Amid the repercussions of the Ukrainian war, there was a 31% reduction in natural gas demand in the period from mid-2022 to mid-2023, compared to the same period of 2022, and an 18.2% reduction compared to the average of the previous five years in the same period, thus achieving the target set by EU Regulation 1369/2022 on coordinated demand-reduction measures for gas. At the same time, Greece reduced its dependence on Russian natural gas from 40% to 20%.

The entrenched situation resulted in an increase of imports from the United States. More precisely, for a few years the United States eventually became Greece's main supplier, with the natural gas imports mix also including imports from Russia, followed by Egypt, Algeria, Norway and Spain.

However, the situation has changed since June 2023, when Russian natural gas (including LNG) became the primary source of imports, followed by LNG from other importing countries. Specifically, in the first eight months of 2024, Russian gas exceeded 55% of Greece's total gas imports. It is also noteworthy that during the period of June 2023 to August 2024, total Russian gas imports were 85% higher than during the same period between 2022 and 2023. This trend shift was mainly caused by a decrease in Russian natural gas and a reduction in US-imported quantities of LNG.

As part of its "Clean Energy for all Europeans" package, the European Commission adopted an update of the Renewable Energy Directive for 2021–2030 ("**RED III**"), setting the overall EU target for RES consumption by 2030 at 32%. Previously, decarbonisation of the national energy market had been declared a top priority under Law 3851/2010, transposing Directive 2009/28/EU, which set the target of increasing the share of RES in gross final energy consumption to 20%, and in gross energy consumption to 40% by 2020.

A revision of RED III was published in the EU Official Journal on 31 October 2023 and entered into force on 20 November 2023, setting a new target that at least 42.5% of energy produced in the EU shall be generated from renewables by 2030, significantly exceeding the current target of 32%.

In the transport sector, RED III introduced an incentive concerning an increase in the use of renewable energy, so as to contribute to a 14.5% reduction in greenhouse gas emissions by 2030. This target is expected to be achieved by increasing the share of advanced biofuels and introducing higher quotas for renewable fuels of non-biological origin, such as hydrogen.

Changes in the energy situation in the last 12 months that are likely to have an impact on future direction or policy

The last 12 months have been marked by the continuing rapid penetration of RES and storage projects into the Greek energy market, with further business and legal trends emerging, including a significant hike in self-consumption, corporate power purchase agreements ("**PPAs**"), a growth in electromobility infrastructure and services, as well as a fresh interest in green hydrogen projects, in recognition of the challenges in sectors that are not easily electrified. At the same time, during this period, electricity market prices saw a gradual stabilisation, while, after a challenging adaptation process, the newly established wholesale markets have started to show signs of maturation.

By way of background, the COVID-19 pandemic undoubtedly affected every commercial activity worldwide, causing the suspension of business activities and projects across all sectors for a significant part of 2020. In the energy sector, oil prices plunged to a record low, while national lockdowns imposed by governments around the globe, including the Greek Government, had a game-changing impact on the power and natural gas levels of demand. In 2020, the energy sector in many jurisdictions was affected by the COVID-19 pandemic and slump in oil prices, and some of those impacts continued in 2021 and 2022.

Separately, after the early implementation stages of the EU Target Model in November 2020, market turbulence led to higher wholesale energy prices. In early 2022, global energy prices rose sharply, primarily as a result of the invasion of Ukraine, followed by measures adopted by the EU in an effort to limit dependence on Russian natural gas. Apart from this war-induced rise, the energy market was also materially disrupted by the growing energy demand in Asia and limited shale production in the United States. The turbulence in natural gas prices in Europe has had a direct impact on power production, which remains largely based on natural gas. This hike was originally passed on to low- and medium-voltage consumers by all power suppliers as they ceased to provide fixed-price contracts, and instead included wholesale market-related clauses in their supply contracts. The dramatic price adjustment was first applied in August 2021; however, by early 2022, the majority of energy consumers were suffering significant increases in their electricity bills. This escalating crisis invoked strong reactions particularly from consumers and eventually resulted in the implementation of drastic measures by the Greek Government during the summer of 2022, including: (a) the enforcement of certain legislative amendments enabling enhanced access to natural gas and LNG (e.g. DESFA's right to temporarily lease LNG ships, and capacity enhancement and simplification of LNG loadings at the Revithoussa LNG Facility); (b) the temporary suspension from August 2022 until the end of 2023 of the price adjustment clauses that linked retail to wholesale prices and streamlining of the power suppliers' switch process (Article 138 of Law 4951/2022); and (c) from 1 July 2022 to 31 December 2023, the introduction of price caps on the wholesale market for lignite plants, RES and hydro plants (Article 122 of Law 4951/2022). This was followed by the Regulatory Authority for Energy's ("**RAEWW**") decisions regulating the methodology[4] and specific price caps per each form of production plant.

Further, by virtue of Article 37 of Law 4936/2022, a mechanism was introduced for the clawback of so-called "windfall profits" of wholesale market participants generated during the period between 1 October 2021 and 1 June 2022. According to government officials, a new extraordinary "windfall" levy is to be imposed to power producers for the profits generated during July and August 2024, following the soaring wholesale energy prices during the summer. All excess profits reclaimed are deposited into the national Energy Transition Fund, which in turn funds the financial support schemes aimed at alleviating consumers' economic burden. The Government's approach is in line with the ongoing discussion at the EU level, which, with a view to protecting citizens from soaring energy prices that have driven inflation across the continent to record highs, has so far favoured profit clawback mechanisms. Further to the abolishment of the initial measures, a new framework was launched as of January 2024, based on which all active power suppliers are required to publish their tariffs on a monthly basis, offering both fixed and

variable price contracts, and consumers may rapidly switch suppliers by selecting the most beneficial contract from time to time.

A key development regarding coal use is the new record low of lignite participation in the production of energy that was reached in May, while in the same month the most consecutive hours without lignite in the energy mix were recorded. Additionally, according to its new strategic business plan, PPC will stop using lignite completely by 2026, two years earlier than the Government's target. By way of background, as part of the country's decarbonisation plan, launched largely by the late National Plan for Energy and Climate ("**NPEC**") in 2020, a central priority has been the gradual shutdown of all but one of its coal-fired plants by 2023 and the conversion of a new, more efficient lignite-fired unit (Ptolemaida 5) and cleaner fuel by 2025. To ensure a fair development transition of the lignite areas in Western Macedonia and Megalopolis, a three-pillar plan was announced: employment protection; compensation of the socio-economic impact of the transition; and energy self-sufficiency of lignite areas. Greece is a pioneer in Europe for the "just transition" plan related to lignite areas, which identifies five development areas, including (i) clean energy, (ii) industry, small industry and trade, (iii) smart agricultural production, (iv) sustainable tourism, and (v) technology and education.

In response to the energy crisis and in order to tackle a potential deficiency in natural gas in the near future, several new floating terminal plans are ramping up in the Greek market, adding to the long-expected Alexandroupolis floating storage and regasification unit ("**FSRU**"), an LNG terminal whose commercial operation started on 1 October 2024. The Alexandroupolis FSRU is an offshore floating unit for the reception, storage and regasification of LNG and a transmission system for the shipping of natural gas into the NNGTS, thus securing new natural gas quantities for the supply of Greek and regional Southeastern European markets. Gastrade, the project company, has obtained a third-party access exception, following a market test process carried out in cooperation with RAEWW. The Alexandroupolis FSRU is now the second LNG terminal operating in Greece, after the Revithoussa LNG Facility (the latter being part of the NNGTS). In addition, completion of Dioryga Gas, a new LNG Facility in Corinth developed by the Motor Oil group, and Argo FSRU, an additional LNG Facility in Volos developed by Mediterranean Gas, both set to reach commercial operation in 2025 or early 2026, are expected to further increase the capacity of the Greek natural gas system, thus strengthening the country's security of supply.

Gas-fired power plants have also increased, with major players in the Greek energy market launching relevant investment plans. A closed-circuit gas turbine ("**CCGT**") 826 MW power plant commenced commercial operation in 2023, while two more CCGT power plants of more than 800 MW are currently under construction and are expected to enter into commercial operation in 2024 and 2025, respectively.

Meanwhile, in terms of natural gas infrastructure, since its commercial operation, the IGB pipeline has become a key element in Greece's and Bulgaria's path towards energy diversification, security and independence. In light of the general drive to increase pipeline capacity in Southeastern Europe under the Vertical Gas Corridor initiative, the pipeline operator, ICGB, has announced the expansion of the IGB pipeline capacity. According to its preliminary technical studies, ICGB anticipates having an expanded capacity from 3 bcm/year to 5 bcm/year by the end of 2026, thus strengthening the role of Bulgaria and Greece on the regional energy map.

A recurring situation peaking several times during the past 12 months is the escalating geopolitical instability in the wider region, with Greek-Turkish tensions jeopardising gas supply from Turkey (one of Greece's key gas import corridors), showcasing the need to promote the increased utilisation of LNG Facilities and for sufficient gas storage facilities to safeguard the security of supply and broadly expected to have a major impact on future government policy, including on diversification of power supplies.

On the electricity infrastructure front, the Independent Power Transmission Operator ("**IPTO**") is in the process of integrating the island of Crete with the Interconnected System. Until recently, electricity on Crete was provided by an autonomous electricity system, with power mainly generated by oil-fired plants

(with a total capacity of 813 MW), together with substantial capacity provided by renewable sources (with a total capacity of 279 MW). Based on Articles 106–108 of Law 4821/2021, as of 1 August 2021, ownership of the Crete HV System passed automatically from PPC to IPTO, while management of the system passed from the Hellenic Electricity Distribution Network Operator ("**HEDNO**") to IPTO on 1 October 2021. Crete is expected to be fully integrated in two phases, comprising the Crete-Peloponnese interconnection, which has been electrified, successfully making this project the longest subsea alternative current connection in the world, and the connection between Crete and Attica, currently expected to be completed by the summer of 2025, Ariadne Interconnection S.A., a special purpose vehicle ("**SPV**") established by IPTO, assigned with the implementation of the Athens-Crete interconnection project, has started construction of the electricity grid project. Outdated diesel-fuelled power stations operating in Crete need to be phased out in order to meet EU environmental standards. Electricity interconnections with the Dodecanese island complex and the North Aegean islands are planned to be completed by 2029 and 2030, respectively. These subsea interconnections will not only contribute to the reliability of the power supply and to the economic growth of the island regions but, most importantly, will help prevent the islands' environmental degradation and enable the injection of increased RES capacity from the islands into the national grid.

Other significant market trends and developments include the ongoing interconnection of some of the non-interconnected islands (e.g. Cyclades) with the Interconnected System. In the non-interconnected islands, electricity has historically been generated autonomously or in complexes of adjacent islands. Integrating the non-interconnected islands should increase the reliability and security of electricity supply, reduce generation costs, enable grid decongestion and increase opportunities to exploit significant renewable energy capacity.

In addition to integrating the non-interconnected islands, in 2023, IPTO made progress and also expanded the number of cross-border international interconnections. IPTO is already interconnected with Albania, Bulgaria, Italy, North Macedonia and Turkey. A second interconnection with Bulgaria was completed in June 2023, contributing to increased cross-border exchanges, improving the security of electricity exchanges between Greece and Bulgaria, and accommodating expected future renewable energy generation capacity in Northeast Greece. Additional interconnections are being promoted by IPTO, specifically a second interconnection with each of Italy, Turkey and Albania, all of them planned to be completed by 2031, and the upgrade of the existing interconnection with North Macedonia.

Energy infrastructure is also evolving at the EU level. Two energy axes that are expected to upgrade the country's role as an "energy channel" for Europe and an established exporter of green energy are to be constructed, with the involvement of DESFA and IPTO. These are the Green Aegean Interconnector, an electricity interconnector, which is planned to have its starting point in Greece and its ending point in Germany, and the Vertical Gas Corridor, both aimed at transferring green electricity and gas to the European north.

In addition to the above, the Great Sea Interconnector, a high-voltage direct current interconnector between the Greek, Cypriot, and Israeli power grids via the world's longest submarine power cable, is expected to commence construction, as Greece and Cyprus finally reached an agreement in September 2024. This interconnection will lift the energy isolation of Cyprus and will create a new market for both countries, while maximising energy security. Another planned interconnection project is GREGY, an interconnector between Greece and Egypt for which the final investment decision is expected in 2025, while a less mature project, the Saudi-Greek Interconnector, is under way with the feasibility study set to be completed in summer 2025.

Over the past 12 months, Greece has continued to face growing grid congestion challenges, which, along with the green transition targets, create the need for drastic measures and significant investment in grid infrastructure. The legislation enacted in July 2022, as further amended in 2023 and 2024, intends to decrease grid congestion, including by adjusting the capacity margins in congested areas, releasing

grid capacity from existing plants that cease operating and allowing for the imposition of injection cuts on producers. This new initiative also set the ground for IPTO to stop accepting new grid connection applications for specific periods of time in areas where the grid has limited space. The Government is closely monitoring the connectivity margins across the various regions of the country and aims to adjust the grid connection framework to facilitate renewable energy project development.

Developments in government policy/strategy/approach

Following the enactment of the "Clean Energy for all Europeans" package, in early 2020, the Greek Government issued a new NPEC, which formed the Government's current policy aimed at protecting the environment and dealing with climate change. The NPEC set the following key targets: (a) full decarbonisation by 2028, based on a detailed schedule introduced later on (this target has been temporarily suspended in light of the recent energy crisis); (b) power from RES to become the country's main energy source, reaching 65% of power production in 2030; and (c) a more ambitious greenhouse gas emissions cut target, aimed at reducing emissions by more than 42% compared to 1990 and by more than 56% compared to 2005. Based on the NPEC, energy efficiency incentives for the energy renovation of public buildings, industrial facilities and residences were set to be granted during 2020–2022. Furthermore, the NPEC envisaged investment of a value up to €43.8 billion in RES, natural gas and electricity transmission and distribution networks, as well as granting of financial incentives for the purchasing of electric vehicles ("**EVs**") and launching of energy-saving programmes by 2030.

Following the introduction of the Fit for 55 package, the Government amended the previous NPEC in August 2024 with a view to increasing the targets for RES capacity for 2030 and 2040, primarily aimed at further reducing the country's dependence on Russian natural gas. The new NPEC sets more ambitious targets for cutting down the country's energy demand and achieving higher blending rates for hydrogen and renewable gases (e.g. biomethane) in the gas mix. Further, in relation to energy storage, which is considered essential for the stability of the electricity system and the energy transition, the relevant target is revised at 6 GW by 2030, comprising 4.3 GW of battery energy storage systems ("**BESS**") and 1.3 GW of Pumped Hydro Storage ("**PHS**") projects.

The new NPEC also announced the creation of a voluntary carbon market ("**VCM**"), which is expected to become operational in 2025. The VCM will enable trading of carbon credits, in turn allowing entities to offset their greenhouse gas emissions by financing projects removing CO_2 from the atmosphere.

The first National Strategy for Green Hydrogen is currently being developed by the Greek Government; this comprehensive plan is expected to set targets for each sector as well as introduce a financial support scheme to boost new investments in the sector.

Adoption of the recast Electricity Directive (EU) 2019/944, the recast Renewable Energy Directive (EU) 2018/2001, the revised Energy Efficiency Directive (EU) 2018/2002, the recast Electricity Regulation 2019/943, the Energy Performance of Buildings Directive 2018/844, as well as the recast Regulation on governance of the energy union and climate action (Regulation 2018/1999), the Regulation on risk-preparedness in the electricity sector (Regulation 2019/941) and the recast Regulation on a European Union Agency for the Cooperation of Energy Regulators (Regulation 2019/942), is expected to gradually transform the internal energy market towards a sustainable, low-carbon and environmentally friendly economy.

A huge milestone in the Government's environmental and climate policy was the adoption of the first National Climate Law (please see the "*Developments in legislation or regulation*" section below), as part of its broader effort to create a carbon-free community by 2050. The Greek Government is determined to enhance the RES market, particularly by streamlining the licensing process and reducing bureaucracy, as well as by granting attractive tax incentives for upgrading the energy performance of buildings, aiming to accelerate the rate of building renovation towards more energy-efficient systems, and make new buildings "smarter".

With a view to boosting the establishment of hybrid renewable energy systems in locations that are not fitted with an electricity distribution system, such as the non-interconnected islands, the Government has developed a special legal framework to govern hybrid power, including specific pricing schemes. The creation of a hybrid power market, which is expected to entail the granting of favourable tariffs through competitive procedures, will aim at providing increased system efficiency as well as greater balance in energy supply, resolving the significant power outage issues on the Greek islands.

To this effect, the Government introduced a fully-fledged regulatory framework to govern storage projects and hybrid projects with combined generation and storage (please see the "*Developments in legislation or regulation*" section below), and since 2023 has conducted two storage capacity auctions for the financial support primarily of BESS capacity, granting operating and investment aid. Following the announcement of the third storage capacity auction in September 2024, the total auctioned storage capacity has increase at 900 MW, while technical and market rules for the participation of hybrid projects in the market are pending specification. The prospect of increasing the auctioned capacity for battery-based renewable energy projects is rooted in the role that these projects can play in curbing "green" generation curtailments, which have already begun to appear in the domestic system and are expected to increase in the following years. In addition, BESS projects are also a countermeasure to the local congestion problems that occur.

Another critical development showcasing the Government's current energy policy and determination to achieve the decarbonisation targets was the enactment of a long-anticipated framework to regulate the development of offshore wind plants – a target of 1.9 GW capacity in operating offshore wind farms by 2030 has been set, with several major local energy players partnering with foreign companies with experience in the development of offshore plants in preparation for the implementation of the new framework (please see the "*Developments in legislation or regulation*" section below). The National Program and the Strategic Environmental Impact Assessment ("**SEIA**") for the "map" zones were released for public consultation in September 2023 and the SEIA is expected to be approved by the end of 2024, authorising the development of offshore wind farms in 23 designated sites. Following issuance of the SEIA, the "map" of the zones in the Greek seas where offshore wind farms can be developed is expected to be formalised, paving the way for the first domestic investments to exploit the country's rich offshore wind potential. For the development of offshore wind projects to be expedited, the Hellenic Hydrocarbons and Energy Resources Management Company ("**HEREMA**"), the state-owned company coordinating and handling the development offshore wind farms, is expected to establish an SPV that will undertake the required surveys in the finalised zones. In turn, potential investors will be able to obtain these surveys to kick-start the development of offshore wind projects. The tenders for potential investors are set to take place during the first half of 2027, with the concessions of the offshore "plots" expected to be finalised approximately a year later. Thus, from the first half of 2028, following completion of the tenders, qualifying investors will be prepared to commence installation of the first offshore wind farms.

In the same context, for the first time, Greece has introduced regulations for offshore solar plants in an effort to boost the relevant market and for additional solar capacity to be contributed to the country's energy mix (please see the "*Developments in legislation or regulation*" section below).

As far as the RES projects are concerned, the Government has declared its commitment to promoting merchant PPAs and direct wholesale market participation, as opposed to offtake agreements providing for operating aid, which has been the established practice since the creation of the renewables sector in Greece. On that note, the recent Law 5095/2024 provided for absolute priority in grid connection for RES projects that have concluded a PPA with retailers, who ultimately feed the energy-intensive industry and the agricultural sector.

As part of the operating state aid granted to RES producers, following a pilot tender carried out in 2016, and the state aid clearing of tariff framework, in 2018–2020, three broader rounds of technology-specific and joint (for photovoltaic ("**PV**") and wind parks) capacity tenders were successfully conducted by RAEWW, comprising 14 separate competitive procedures in total.

The country's policy and strategy around available offtake solutions for renewables projects continues to evolve. During the period 2017–2021, 687 projects participated in auctions for the securing of state-regulated tariffs, with a total capacity of 1.28 GW (PV projects) and 1.34 GW (wind projects) being awarded feed-in premium ("**FiP**") contracts. These auctions resulted in the gradual lowering of the average reference prices. While the last competitive procedure under the previous framework took place in January 2021, following the expiration of the initial term of the RES state aid scheme, the Greek Government adopted a new tariff auctions support scheme, which has already been launched and will extend to 2025; in this context, RES projects with a maximum total capacity of *c.* 3.5 GW are expected to be awarded operating aid.

In order to achieve the transition from government-backed offtake agreements to private offtake arrangements, Greece is in the process of completing overhauls of its wholesale energy market. Initially, Law 4512/2018 paved the way for replacement of the mandatory pool model by a day-ahead market, an intra-day market, a balancing market (comprising the balancing capacity market, the balancing energy market and the imbalances settlement) and an energy derivatives market. From the contribution of the aforementioned branch to the new company, it followed that LAGIE is no longer the electricity market operator and the wholesale electricity market as a whole has now been transferred to the Hellenic Energy Exchange ("**HEnEx**"). In turn, LAGIE, comprising the remaining sectors, was renamed DAPEEP, assuming the role of operator of RES producers and guarantees of origin ("**GOs**").

Directive (EU) 2009/72, as part of the Third Energy Package, first laid the groundwork for the restructuring of the electricity market, aiming to establish access to the network for cross-border exchanges in electricity. This initial effort was further elaborated by subsequent Regulations (EU) 713/2009 and 714/2009, introducing the so-called "EU Target Model", laying down the major target of European electricity market integration.

A key component of the EU Target Model, as set out in Regulation 2015/1222 ("**CACM Regulation**"), is the concept of market coupling, which Greece is in the process of setting the ground for, in close cooperation with its neighbouring countries. This effort began with the establishment of a radically new wholesale market model, aiming to enhance competition and remove significant distortions in the electricity market (see above regarding the establishment of HEnEx). The Greek electricity market is gradually being coupled with Bulgaria and Italy, as set out in Article 15 (1) of the CACM Regulation in ACER Decision 6/07.11.2016, while GO market interconnections are also under way.

Both the day-ahead market (where electricity is traded for physical delivery within the subsequent 24 hours) and intra-day market (transactions for physical delivery of electricity within the same day in order to cover any failures to fulfil deliveries from orders that have been closed over the previous 24 hours through the next day's purchase) are operated in accordance with RAEWW Decision 1116/13.11.2018, as amended and currently in force. The Hellenic Capital Market Commission together with RAEWW are the responsible authorities for the supervision of the energy derivatives market. Therefore, under this new market model, traded products are either financially or physically settled. Apart from the energy derivatives market, market participants also have the option to conclude bilateral energy contracts (over-the-counter contracts), which shall be declared to a registration and nomination platform operated by HEnEx in order to be submitted as orders in the day-ahead market. As interconnections with neighbouring countries gradually come online, the day-ahead market should also enable market coupling and EU-wide clearing for wholesale electricity.

In order to specify the rules of operation of the wholesale energy markets under the EU Target Model in Greece, RAEWW issued Decisions 1008A/2020 and 1657/2020, as recently amended by RAEWW Decision 220/2023, in accordance with Article 18 of Law 4425/2016, setting a maximum percentage of transactions that may be conducted bilaterally through over-the-counter energy financial instruments with physical delivery. The above decisions set a threshold of 30.0% regarding the capacity that may be supplied through bilateral agreements by power suppliers with a market share exceeding 40.0%. This measure, which so

far only applied to PPC, is expected to remain in place until the end of 2041; RAEWW will reconsider both percentages for next year, taking into consideration the data that will be collected until then.

In the investment field, the Government continues its privatisation programme albeit at a slower pace when compared to the previous five years.

At the natural gas utilities level, the past few years have been eventful for the restructuring of previously state-owned public gas corporation DEPA. More specifically, Law 4602/2019 provided for the split of the commercial and infrastructure activities of DEPA. Subsequently, based on Law 4643/2019, amending Law 4602/2019, DEPA was divided into three separate legal entities: "DEPA Infrastructure S.A.", comprising all the distribution gas activities of DEPA; "DEPA Commercial S.A.", to which all DEPA's gas-related activities (both wholesale and retail) are transferred; and "DEPA International S.A.", comprising all the international infrastructure projects in which DEPA participates. Under the same law, the sale of the Hellenic Republic Asset Development Fund's ("**HRADF**") total shares in DEPA Commercial S.A. and DEPA Infrastructure S.A. was proclaimed, excluding shares of DEPA International S.A. In July 2021, the international tender for the acquisition of 100% of the share capital of DEPA Infrastructure S.A. took place, resulting in a successful outcome and the selection of Italgas SpA group as the successful investor. Unlike with DEPA Infrastructure S.A., the international tender launched in February 2020 for the sale of a majority shareholding (65%) in DEPA Commercial S.A., with an option to acquire the total of its issued share capital, was suspended as of mid-2021, mainly due to significant litigation against the target company, with the latest statements by the Government indicating that no sale process will be initiated in the near future, as the Government has opted to retain its shareholding in the gas company in light of the energy instability.

In addition to the above developments, over the past two years, the Government has completed the successful sale of a 49% stake in HEDNO to an international fund, as well as the transfer to HEDNO of the distribution network, which previously belonged to PPC (in the context of HEDNO's part-privatisation. Further, an international tender for the sale of a 20% stake in Ariadne Interconnection S.A. is ongoing, with binding offers having been submitted in July 2024 and a final award decision, and the launch of construction of the Great Sea Interconnector, a proposed high-voltage direct current interconnector between the Greek, Cypriot, and Israeli power grids via the world's longest submarine power cable.

Another item on the Government's agenda is the sale of a further stake in IPTO, an entity vested with the ownership and operation of the national power grid. IPTO, originally established by virtue of Law 4001/2011 as a 100% subsidiary of PPC, was restructured in 2017 based on the Ownership Unbundling Model, through the sale of 24% to a strategic investor and the transfer of 25% to a state-owned SPV, with the Greek State indirectly retaining 51% of its shares. The further privatisation of IPTO is expected to secure much-needed funds for the expansion and upgrading of the power grid, facilitating the connectivity of new RES units and ultimately serving the carbon neutrality targets.

A key potential investment initially expected to enhance security of supply in the Greek market and improve the management of natural gas supplier portfolios, particularly in light of the effort to minimise dependence on Russian gas, was the development and commercial exploitation of an underground natural gas storage ("**UGS**") facility in the South Kavala natural gas reservoir. HRADF launched an international tender for concession of the almost depleted South Kavala offshore natural gas field, with three international players expressing their interest in the first phase of the procedure in October 2020. The tender was repeatedly delayed mainly due to ongoing consultation regarding the facility's business pricing framework, and disagreement between RAEWW and DESFA with respect to additional investments required for the effective operation of the UGS facility, and officially came to an end in March 2023 following an absence of eligible bids.

Developments in legislation or regulation

By way of background, Law 4001/2011, transposing Directives 2009/72/EU and 2009/73/EU, remains

the main piece of legislation currently governing the operation of energy markets in the electricity and natural gas sectors in Greece, including the production, supply, purchase, transportation and distribution of natural gas and electricity. Its primary objective was the creation of a single internal energy market, in line with EU secondary legislation; therefore, its provisions focus on the separation of transmission and distribution activities from generation and supply activities in the electricity and gas sectors. To this end, the same law established a certification process for transmission system operators, and measures for the effective unbundling of the regulated transmission and distribution activities from the competitive production and supply activities.

As anticipated above, until recently, by virtue of Law 4001/2011, the Greek wholesale market model was organised on the basis of a regulated compulsory offer of electricity to a day-ahead market, leading to the centrally organised sale of electricity at a uniform price (System Marginal Price), which reflected the offer of the most expensive unit dispatched. Participants to the mandatory pool were, on the one hand, producers and importers of electricity and, on the other hand, suppliers and exporters of electricity. Imbalances (i.e. deviations from day-ahead schedules) were settled through a distinct mechanism, but there was no balancing market. Clearing of the day-ahead market was performed by market operator LAGIE, while IPTO was responsible for conducting the real-time dispatch, clearing imbalances as well as settling payments for ancillary services and several other charges.

Law 4512/2018, in implementation of the CACM Regulation, introduced the new market model to be regulated by HEnEx and comprised the electricity market, the energy financial market, the natural gas market and the environment market. As mentioned above, the electricity market is divided into a day-ahead market, an intra-day market, a balancing market and an energy derivatives market. The balancing market is operated by IPTO, which is responsible for ensuring compliance with Regulation 714/2009 and the Regulation on wholesale energy markets integrity and transparency. A landmark development expected to completely transform the Greek energy market was the entry into full operation of HEnEx in 2021. The new entity was founded through a spin-off from the electricity market branch of electricity market operator LAGIE by virtue of Law 4512/2018. The establishment and operation of HEnEx, which is owned by state-controlled DAPEEP, the Athens Exchange Group, IPTO, the European Bank for Reconstruction and Development, the Cyprus Stock Exchange and DESFA, are mainly governed by Law 4512/2018. Following the formation of HEnEx, "EnEx Clear", a 100% subsidiary of HEnEx, was established as the market clearing house.

The Greek RES market is primarily regulated by Law 3468/2006, which, among others, introduced the first state aid scheme based on a guaranteed feed-in tariff ("**FiT**") system (operating support based on a fixed compensation price), where producers received standard remuneration amounts and, consequently, minimised exposure to market risk. Law 3468/2006 differentiated between various categories of RES producers, and the amount of remuneration varied depending on whether the plants were located in mainland Greece or on the islands, i.e. whether they were connected to the mainland grid.

Following a deadlock in the previously implemented support schemes and after a period of stagnation between 2013 and 2018, the Greece RES market has been booming for the past five years, particularly as a result of a state aid scheme introduced by Law 4414/2016, aiming to enhance RES investment and align the Greek energy market with EU targets. Under this RES state aid programme, currently set to run until 2025, qualifying RES projects may be granted 20-year operating aid agreements in the form of FiP contracts, i.e. contracts-for-difference between the market price of electricity and a fixed reference price, which is determined through competitive procedures conducted by RAEWW, all in replacement of the previous unsuccessful FiT system.

Small-scale as well as demonstration projects are exempted from this FiP scheme, in which case standard FiT contracts are entered into with DAPEEP. Based on Law 4643/2019 and in compliance with Regulation 2019/943, as of 1 January 2020, RES plants with a capacity equal to or higher than 400 kW are only eligible

for FiP contracts awarded through bidding procedures, while at the same time undertaking balancing obligations in the HEnEx market (this threshold is expected to be lowered to 200 kW in 2026 in compliance with EU legislation).

As of 1 November 2019, RES projects having already entered into FiP contracts became participants of the day-ahead market, either directly or through a RES aggregator ("**FOSE**"), and are now operating subject to clearance and settlement procedures. RES projects participating in the day-ahead market undertake commitments for the accurate prediction of the declared injected quantity of power, following implementation of the intra-day and balancing markets (having entered into FiP contracts or the FOSE through which the producers are represented in the electricity wholesale market), and have undertaken standard balancing obligations.

Following the sharp rise in wholesale energy prices in 2022, Law 5037/2023 introduced a unique opportunity for new projects with an operating aid contract, allowing them to suspend their contract with DAPEEP and participate in the energy market without state aid for a maximum of two years. The projects that opt in for this possibility will be able to benefit from the high energy prices, while still retaining the option to return to their operating aid contract at any time. However, this regulatory provision was only implemented in February 2024 when, due to considerably lower natural gas prices, the wholesale energy prices also dropped significantly. Currently only 170 MW worth of projects are in suspension of their operating aid contracts, in fear of further decreases in energy prices.

Law 4685/2020 attempted the fundamental reform of the energy licensing and the regulatory regime, dealing with administrative inefficiencies of the previously applicable rules and providing a safe legal environment for prospective investors, particularly in the RES sector. The main novelties introduced by Law 4685/2020, which focused on the overhaul of the RES licensing framework, include the following: (a) the RES production licence was replaced by a certificate issued digitally through a fast-track procedure; (b) the duration of environmental licences was extended from 10 to 15 years, while deadlines for the issuance of environmental licences were largely shortened; (c) various restrictions for the use of land were wholly or partially lifted; and (d) new deadlines for several milestones of the licensing procedure were set.

Further to the first-phase licensing simplification effected by Law 4685/2020, Law 4951/2022 was enacted, overhauling the RES licensing framework and further reforming the Greek energy market. More specifically, based on Law 4951/2022: (a) numerous amendments were introduced, aimed at reducing the average licensing time for RES projects from five years to 14 months; (b) measures were adopted for the management of available grid capacity both at the level of IPTO's power transmission system and HEDNO's distribution network; (c) a special grid connection priority framework was introduced and further implemented through Ministerial Decision 4333/12.08.2022 of the Ministry of Environment and Energy in an effort to transparently resolve the grid congestion bottleneck; (d) a completely new framework regulating energy storage was introduced, opening the door to investment in standalone storage as well as hybrid projects; (e) a set of provisions laid the groundwork for the development of offshore solar plants, initially launching a first bundle of up to 10 pilot PV projects; and (f) the legal framework governing GOs was substantially amended, streamlining the relevant trading market.

As part of the Government's effort to contain the growing congestion of RES licences and pending applications and, effectively, to limit the number of future producers by testing their financial capacity, Law 4819/2021 imposed certain significant obligations on the developers of early-stage RES and CHP projects. Following this measure, in order for RAEWW to issue a Producer's Certificate or a Special Project Certificate, applicants are now under the obligation to submit a Letter of Guarantee equal to €35,000/MW to RAEWW. Additional guarantees are required from the RES developers in the context of the grid connection priority framework (Ministerial Decision 4333/12.08.2022, as amended and in force).

Another central development was the enactment of Law 4710/2020 in July 2020, introducing for the first time a fully-fledged legal framework to govern the Greek e-mobility market. This new law enabled

the installation of publicly accessible EV charging stations in existing fuel stations, shopping centres, supermarkets, parking lots, as well as in public buildings and along motorways or highways. Further, Law 4710/2020 provided for the establishment of EV charging operators, expected to primarily develop their own recharging stations at new, designated locations. The various incentives to be offered under Law 4710/2020 and its implementing acts, including granting of subsidies to private users (indicatively, reduction of VAT for the purchase of EVs), tax benefits, as well as the introduction of traffic privileges for the use of EVs, are expected to be instrumental in encouraging drivers to use EVs.

On the route to adopting the Gas Target Model, as well as to achieving DESFA's strategic objective of creating a regional gas hub in Greece, a significant development in the natural gas field was the launch of the HEnEx Natural Gas Trading Platform in 2022, allowing for the first time the conduct of anonymous transactions for natural gas in the national system. The platform is expected to serve as a key tool to the future integration of renewable gases and other innovative products into the Greek wholesale market. Previously, a virtual trading point started operating at the NNGTS in 2018. Following the activation of the virtual trading point, natural gas traders not involved in physical trading may operate in the Greek market, since it became possible to carry out transactions irrespective of whether they had contracted capacity at entry/exit points.

In May 2022, the first-ever National Climate Law (Law 4936/2022) was enacted, setting forth a roadmap for the gradual reduction of greenhouse gas emissions and carbon neutrality by 2050, in compliance with the relevant EU target. This law: (a) provided for additional targets to limit greenhouse emissions by at least 55% by 2030 and 80% by 2040, as compared to 1990; (b) set the goal of cutting dependency on fossil fuels by 2028, subject to security of supply concerns; (c) imposed several obligations on the transition to zero-emission vehicles, setting specific quotas and deadlines; and (d) mandated certain large corporations (financial institutions, telecom providers, electricity suppliers, water and waste utilities, logistics companies and retail businesses) employing over 500 employees to comply with stricter environmental standards and annually report their carbon footprint status.

A milestone legislative development was the introduction in July 2022 of a legal framework for the development of offshore wind plants in Law 4964/2022 under the title "*Simplification of environmental licensing, establishment of a framework for the development of offshore wind farms, addressing the energy crisis, forestry protection and other provisions*". Based on this law, state-owned Hellenic Hydrocarbon Resources Management ("**HHRM**") was transformed into the HEREMA and was vested with the responsibility of coordinating and handling the overall process of developing offshore wind farms.

Law 4513/2018 had initially set the legal framework for the establishment of energy communities, aiming to promote social economy, solidarity, innovation and sustainability in energy, as well as to increase energy efficiency in the final consumption of local communities. By way of several legislative amendments following the introduction of energy communities into the Greek market, various incentives have been granted to projects developed by such communities, including privileged grid connection potential, limited financial obligations (guarantees submitted to the competent authorities) and tariff-related benefits. In 2023, Law 5037/2023 introduced significant changes in respect of the current energy communities' framework, gradually abolishing the traditional scheme operated under Law 4513/2018. Instead, two new similar types of legal entities have been introduced: Renewable Energy Communities; and Citizen Energy Communities. The aim of the new legislation is to relaunch and streamline the concept of energy communities, by limiting their formulation to purely commercial entities and reserving regulated tariffs and licensing incentives for Citizen Energy Communities, operating to the benefit of local communities.

The field of self-consumption has not been an exemption in terms of critical legal developments. While self-production (net-metering) was initially introduced into the Greek legal system by Law 3468/2006 and further regulated by secondary legislation, in March 2023, Law 5037/2023 severely amended the entire legal framework governing self-consumption schemes by, among other things, introducing for the

first time the (virtual) net-billing mechanism, allowing collective self-consumption and limiting the pool of eligible producers under the well-established net-metering scheme. Subsequent Law 5106/2024 issued in May 2024 further clarified and streamlined the relevant framework; however, implementation of the net-billing scheme was deferred until a comprehensive set of rules were issued by way of a Ministerial Decision, which, after a long delay, was issued in September 2024. The new rules aim to fill the market gap caused by the phasing out of the net-metering scheme, leaving businesses and households ineligible for any self-consumption; further to this new framework, which enables self-consumers to sell electricity on the wholesale market or through PPAs, new market opportunities will emerge.

Judicial decisions, court judgments, results of public enquiries

The legality of the special levy imposed on the "windfall" profits generated by power producers during the period between October 2021 and July 2022 was tested before the Council of State (the Greek Supreme Administrative Court) in 2024. Specifically, the constitutionality of Article 37 of Law 4936/2022 as well as its compatibility with Regulation (EU) 2022/1854 and the European Convention on Human Rights ("**ECHR**") was assessed before the Council of State. By its Decision 188/2024, the Council of State held that the contested levy does not constitute a tax but rather a measure of economic nature, intended to protect the energy market and support consumers in conditions of crisis. The measure was described as exceptional, temporary and formulated in accordance with objective criteria. In addition, the Council of State found that the measure does not violate Regulation (EU) 2022/1854, the Greek Constitution or the ECHR, as sufficient reasons of public interest justified its enactment. In the aftermath of this judgment, the imposition of the special levy on the super profits of energy producers has been established as an indispensable tool for relieving consumers and stabilising the energy market.

Following the introduction of price adjustment clauses by the majority of the country's power suppliers in August 2021, energy consumers suffered significant increases in their electricity bills and massive reactions against retailers arose, mainly due to alleged lack of transparency in the determination of the final payable amounts. In particular, several complaints by customers were submitted to power retailers, while a class action was filed against PPC by customers claiming that they are unable to calculate and monitor the final cost of their electricity bills, despite PPC claiming that the price adjustment derives from a transparent mathematical formula. Following the first court hearing for the *Consumers' Association – Quality of Life vs PPC* class action in July 2023, PPC was prohibited from cutting off power to vulnerable households failing to pay their bills (containing price adjustment clauses) pending a final verdict. Further, lawsuits by customer unions and other professional unions were filed, requesting the annulment of the price adjustment clauses.

On a slightly relevant note, a judgment of the Council of State issued in 2020 was critical in the formulation of the legal framework governing the Greek retail electricity market and more specifically, the change of power suppliers by customers. By way of this ruling, the below provisions of Ministerial Decision 177367/2016 were annulled: (a) a provision based on which a customer willing to shift to another power supplier could only terminate the existing power supply contract provided that there are no outstanding debts to the existing supplier; and (b) the provision that a debt settlement plan has been agreed upon with the existing power supplier. The same Ministerial Decision provided that if the indebted customer failed to make the scheduled settlement payments on the relevant due dates, the previous supplier could request HEDNO to cut off such customer's power supply, even though a new power supply contract with the new supplier was in place. These provisions were annulled by the Council of State on the grounds that they impose extremely onerous and disproportionate restrictions on customers.

In response to these vehement reactions, the Government temporarily suspended price adjustment clauses, effective from August 2022 to the end of 2023 (Article 138 of Law 4951/2022), and facilitated customers' right to frequently switch power suppliers, depending on the competitive prices offered on the market.

Finally, there have been developments in the legislation governing the environmental licensing of energy projects, following a Council of State decision issued in late 2023. By way of background, in recent years, the relevant legal framework underwent consecutive amendments, gradually becoming increasingly more lenient in terms of the environmental standards that RES plants, especially onshore wind and solar, must observe. The Council of State ruled that the recent legislative amendments were not properly justified by the Government and that the more favourable treatment of these projects could adversely affect the environment, thus annulling the Ministerial Decisions that loosened certain licensing requirements for RES plants. During the summer of 2024, a new Ministerial Decision was issued (63951/4418/2024) in compliance with the above ruling; it now remains to be seen whether the new environmental classification of RES projects will be challenged before the Council of State or whether a much-needed stable environmental framework has been now introduced.



Endnotes

1 Residual Energy Mix 2022 – ΕΝΕΡΓΕΙΑΚΟ-ΜΕΙΓΜΑ-2022.pdf (https://dapeep.gr).

2 "Greece and the European Union 4 years after the decision to phase out lignite", https://thegreentank.gr/en/2023/09/22/greece-and-the-european-union-4-years-after-the-decision-to-phase-out-lignite

3 Mantzaris, Nikos. "Gas in electricity production: Greece diverging from Europe", https://thegreentank.gr/en/2024/08/05/gas-electricity-production-wholesale-marke-price

4 Joint Ministerial Decision YPEN/DHE/70248/2434/05.07.2022 on "Determination of methodology and mathematical formula", for the calculation of the administratively determined unit price for each category of production units and for RES portfolios in the context of the operation of the Temporary Mechanism for the Partial Return of the Day-Ahead Market Revenue (Electricity) in accordance with Article 12A of Law 4425/2016.



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