

ENERGY INFRASTRUCTURE

The energy sector in Greece continues to experience increasing growth and maintains its status as a point of reference in Europe's Southeast region. Domestic and foreign investments focus in a number of energy projects in the area, linked to wider geopolitical moves as well as national targets directed by EU policies, seeking, among others, to promote clean energy projects, modernise the energy markets and expand energy-related infrastructure, diversify energy sources and explore new energy possibilities.

On the occasion of the "13th SE Europe Energy Dialogue "Energy Security, Market Integration and Sustainability in SE Europe", KG Law Firm quotes hereunder some of the key and developments with reference to the period leading up to this event (April 2021-June 2022) as well as the expected upcoming developments in the energy sector.

For more information please contact:

Gus J. Papamichalopoulos
Senior Partner, Head of Energy Infrastructure

E-mail: g.papamichalopoulos@kglawfirm.gr

Key Developments

April 2021

Approval by the Regulatory Authority for Energy (RAE) of DESFA's Ten-year Development Plan for the period 2021 – 2030

May 2021

Coupling of the Day-Ahead Markets of Greece and Bulgaria

May 2021

Third joint technology RES Tender for Wind and Photovoltaic Stations; downward readjustment of Reference Tariffs for Photovoltaic Stations

June 2021

Lease of Block 2 in the Ionian Sea to Total (50%), Edison and HELPE (25% each); approval of the pertinent Environmental Action Plans by the Ministry of Environment and Energy ("MEE")

July 2021

Launch of the privatization process regarding the commercial division of the Public Gas Company ("DEPA Commercial")

July 2021

Adoption of the "Fit for 55" package by the European Commission as part of the European Green Deal and the EU's CO₂ emission targets for 2030

September 2021

Agreement for the partial privatisation of the state-controlled Hellenic Electricity Distribution Network Operator ("HEDNO") through the sale of a 49% stake by the Public Power Corporation S.A.

September 2021

Coupling of the Intra-Day Markets of Greece, Italy and Slovenia

December 2021

Introduction of a new Law governing Strategic Investments

December 2021

Issuance of the Ministerial Decision establishing the regulatory framework governing RES Tenders for the tendering cycle of 2022 – 2025

December 2021

Entry into force of the Law on "Just Development Transition", with special focus on the promotion of economic differentiation and development in Lignite Phase-Out Zones

January 2022

Approval by RAE of the Capacity Allocations Rules for the allocation of Transmission Rights to market participants at the Bidding Zone Borders between Greece and Albania, North Macedonia and Turkey

January 2022

Approval of European Commission's proposal to provide € 657 million funding to the EuroAsia Interconnector via the European financing mechanism "Connecting Europe Facility" (CEF)

March 2022

Launch of the operation of the Gas Trading Platform by HEnEx

May 2022

Launch of the REPowerEU plan by the European Commission, aiming to reduce dependence on Russian fossil fuels and fast forward the energy transition

May 2022

Alexandroupolis LNG (FSRU) Terminal reaches Ready-to-Build stage

May 2022

Approval by the Ministry of Environment and Energy of the preliminary environmental terms for the installation of the EastMed pipeline

June 2022

Completion of the construction works of the Greece – Bulgaria Gas Interconnector (IGB); commercial operation estimated within July 2022

June 2022

Approval by RAE of the call for tenders for the sale of a 20% stake in IPTO's wholly owned subsidiary, "Ariadni Interconnection", which has undertaken the construction of Attica – Crete electricity interconnection

In the pipeline

- Completion of Binding-Phase Market Test and adoption of Final Investment Decision for the Doriga FSRU Terminal
- Introduction of the forthcoming legal and regulatory framework for offshore wind-parks (OWP's), the installation solution (floating platform versus sea-bed structure), as well as the RES Tender regime thereof
- Introduction of the legal framework for energy storage units, governing inter alia the applicable licensing process, the rules for market participation and the appropriate contractual arrangements for energy storage units with the competent market operators.
- Addition of a floating storage unit (FSU) in the Revithoussa LNG Terminal
- Completion of the sale of DEPA Infrastructure to Italgas S.A.
- Approval of the National Just Development Transition Master Plan by the European Commission
- Launch of the tender for the exploitation of the South Kavala underground natural gas storage unit

