



Greece's Recovery and Resilience Plan

Supporting Greece's Green Transition

All Things Energy Forum, 3 June 2022

EU Energy and Climate Policy Framework

- EU energy and climate policies
 - Green Deal
 - Fit for 55 – 55% reduction by 2030 + climate neutrality by 2050
 - **New Generation EU - Recovery and Resilience Facility**
- REPowerEU (Communication published on 8 March 2022)
 - Speeding up renewables and fuel diversification
 - Transforming household energy-efficiency and own-production
 - Decarbonising industry

RRP: Ελλάδα 2.0 – adopted July 2021

Total financing €30.5 bn

- Grants €17.77 bn
- Loans €12.73 bn

€30.5bn



Key investments from grants

- Green transition - €6.2bn
- Digitisation - €2.2 bn
- Education, skills and health - €5.2 bn
- Resilience and institutions - €4.8 bn

Investment financing support – €12.7 bn

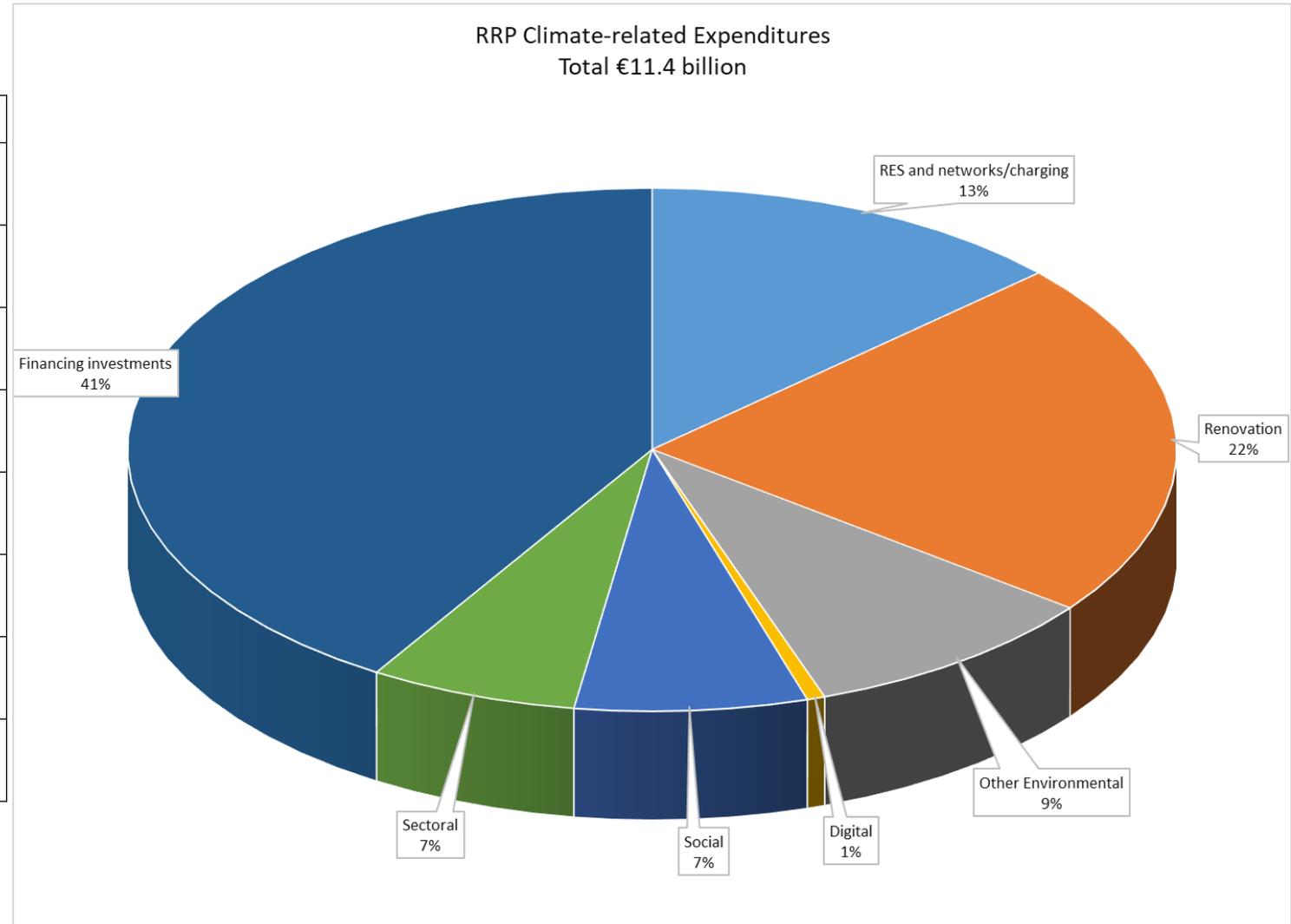
Key reforms

- Enhancing renewables, offshore wind, and electromobility
- 5G technology transition
- Upgrading vocational education
- New primary health care system
- Personal assistance for disability
- Accelerating justice
- Promoting strategic investments
- Reforms to promote tourism, cultural industries and agriculture

DNSH: *No measure should harm environmental policies!*

RRP Climate-related Expenditures

| Component | € billion | % |
|-----------------------------------|-------------|---------------|
| RES and networks/charging | 1.5 | 13.2% |
| Energy-saving Renovation | 2.5 | 22.2% |
| Other Environmental | 1.1 | 9.3% |
| Digital projects | 0.1 | 0.6% |
| Social projects | 0.8 | 7.2% |
| Sectoral projects | 0.7 | 6.4% |
| Financing new private investments | 4.7 | 41.2% |
| Total | 11.4 | 100.0% |



Source: EU Commission SWD(2021)155, Table 7

RES energy legislative package

- Major legislative package - RRP milestone for June 2022
- Simplifying RES licensing (“5 years to 14 months”)
- New legal framework for offshore wind farms and energy storage
- RES account reform to finance 2GW of further RES capacity
- Market reforms to enhance the market participation

Investments in RES, electricity networks and energy-efficiency

- RES and electricity networks investment - € 1.5 billion
 - Electricity network improvements and inter-connection of islands
 - 1.4 GW of Battery storage
 - Electricity EV network: legislation and 8000 public electric charging points
- Energy-efficient renovation - € 2.5 billion
 - Energy-saving upgrades for >100,000 households
 - Primary energy savings > 30%

Financing new Green Private Investments

- Overall loans Facility of € 12.7 billion for private investments
 - IFIs and commercial banks - € 11.7 billion
 - Equity platform - € 0.5 billion
 - InvestEU programme - € 0.5 billion
- At least € 4.7 billion (37%) to support the green transition
- Independent audit and certification of DNSH and Green targeting

Wide “green scope” of Loans Programme

- Energy efficiency and demonstration projects compliant with energy efficiency criteria;
- RES: solar, wind, biomass, geothermal energy etc.
- Waste management: minimization, sorting, reuse, recycling
- Smart energy systems (smart grids/ICT) and energy storage
- Developing services for low carbon economy/ climate resilience
- Research and innovation and technology transfer

Some tentative conclusions

- Greece well-prepared for RRP with early submission
- Key foundations provided by NECP and Pissarides report
- Strong Green pillar
 - Early delivery of key RES legislation by summer 2022
 - Important large-scale initiative for Green private investments
- Greece seems in a good position to face emerging challenges

Thank you



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Greece's plans for green transition

- **National Energy and Climate Plan (Dec. 2019)**
 - Complete lignite phase-out by 2028
 - Renewables share to be more than doubled
 - Develop competitive energy markets
- **Pissarides Report (Sept. 2020)**
 - Tackle “investment gap” through better bank financing
 - Smart improvements in business environment and digitisation
 - Major expansion in skills and training