

Greek oil refiner Hellenic Petroleum (ELPE) plans capital expenditures in the amount of 3.5 to 4 billion euros by 2025, half of which will be invested in clean energy projects, announced company's CEO Andreas Shiamishis.

ELPE is also looking to change its corporate structure to improve governance and financing and reduce its carbon footprint, with the aim to reach a 50 % improvement of current state by 2030. In order to achieve this, ELPE will have to transform its business strategy and shift focus to clean energy.

Hellenic Petroleum operates three oil refineries in Greece but has been boosting its renewable energy portfolio under Greece's plan to increase its share of green energy as part of a binding European Union target for a 55 % cut in carbon dioxide emissions by 2030.