

Greek Ministry of Energy has specified the terms for awarding exploration licenses for the country's geothermal potential, which is a first step toward tapping a domestic resource to cut energy costs and achieve zero net greenhouse emissions by 2050.

The move comes as the Russian invasion of Ukraine has exacerbated a rise in energy prices and increased concerns over the security of gas supplies.

Greece has been ditching coal and ramping up renewables capacity in electricity generation but still relies heavily on gas imports, mainly from Russia, and is looking to diversify its fuel resources to secure cheaper and cleaner energy.

The Ministry of Energy received strong interest from potential investors seeking to tap its geothermal potential and will soon define which areas will be tendered.