

Greece achieved its highest ever performance regarding the investments in energy production from renewable energy sources (RES) in 2020.

Namely, Greece was in 26th place in the Renewable Energy Country Attractiveness Index (RECAI), published by international consultancy EY. It was placed 331st in 2019 and 28th in 2018.

Greece's improvement in 2020 is attributed to the competitive auctions for RES power plants adopted by the Regulatory Authority for Energy, which aims to award licenses for the construction of 2.1 GW of RES capacity by 2025.

The bidding has been assisted by the introduction of an online platform for prospective investors that streamlines all the stages, from bidding calls to the awarding of licenses, for RES projects.

Tassos Iossiphides from EY Greece said that the country's rise to its highest ranking ever on the global RECAI index reflects its significant commitments to wean itself off lignite and promote renewable energy sources. The challenge lies in the implementation and the modernization of the legal and regulatory frameworks in order to maintain this positive momentum and to implement the necessary investments in wind and solar energy, energy storage, smart networks and the infrastructure for the transfer of low carbon emissions, added Iossiphides, noting that Greece must take advantage of European Union money provided through the Recovery and Resilience Fund.