

In an effort to promote the development of large-scale projects, not just smaller wind and solar power plants, Greek Government is working on amending the legal framework for the RES sector.

The need for a national RES strategy revision has been intensified by the potential major damage to the tourism industry, which is the backbone of the Greek economy, caused by the coronavirus pandemic. Big RES projects promise to attract foreign funds managing portfolios worth billions. An influx by such funds promises to create jobs, generate economic growth and help Greece reach its ambitious RES objectives set for 2030. The first step towards this goal was taken recently, by ratifying the legislation to simplify the RES licensing procedure. The changes were announced last year by the Regulatory Authority for Energy (RAE), who said that it is working on a system that will enable investors to make online applications for RES production licenses online and also monitor the progress of their applications electronically. It also sought to drastically reduce the time needed for RES production licenses to be issued, as well as to provide greater objectivity and transparency in licensing procedures. Current procedures can take as long as two and a half years to be completed. Last week, Chairman of Terna Energy Giorgos Peristeris said that investments in renewable energy sources could evolve into a vital recovery factor for the Greek economy in the post-coronavirus era, as they could add up to 11 billion euros over the next few years. He explained that there are ready, fully licensed investments in RES with a total capacity of 2,400 MW for this year, while another 5,800 MW of RES projects have already secured environmental licenses. This amounts to a total of about 8,200 MW of RES projects, adding up to some 8.5-9 billion euros, which can proceed to implementation within the next three years.