



Greece: Energy Transition & investment opportunities in a key European energy hub

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**1ST GREEK-TURKISH
ENERGY FORUM**

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EG offers a set of integrated investment promotion & facilitation services



Promoting investment opportunities via an active projects' portfolio

Informing on investment incentives

Preparing customised investment proposals

Offering site location services for project development

Informing on sector-specific licenses and assisting on permits' granting

Helping investors identify suitable personnel

Providing matchmaking services to potential and existing investors

Examining land use and city planning issues

Informing on labor regulations, taxation and business cost topics

Evaluating and accelerating the realization of strategic investment plans

Suggesting improvements to the legal investment framework
(Policy advocacy role)



Greece's economic rebound

Economic rebound

Greece's credit rating
was upgraded to
investment level

+5.9%

GDP growth rate in 2022

FDI increased by

+48.2%

in 2022
(7.9 billion euro)

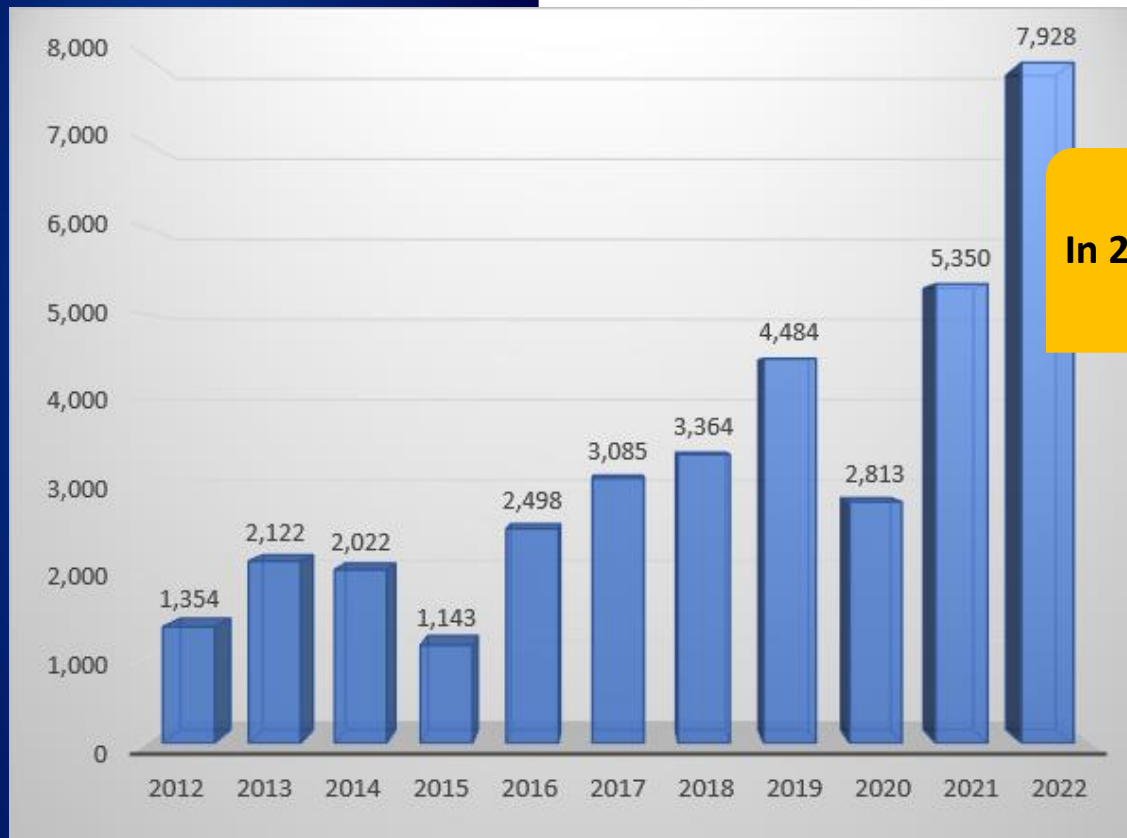
Exports increased by

+36.7%

in 2022
(54.7 billion euro)

The Commission upgraded its forecasts for the Greek economy this year, predicting that it will grow by 2.4% in 2023 and 1.9% in 2024. This rate exceeds the Eurozone and the EU average

Post-COVID transition – Impressive FDI increase



In 2022, FDI reached

€7.9 bn



Greece's Pro-investment business environment

Building a **pro-investment** **business environment...**

Digitisation

1,000

online government services
available to the public and
businesses

Greece above the EU average
in terms of **active users of
public services.**

67%

compared to 64%, nearly
doubling its score within 3
years (36% in 2019)

**Corporate
Tax**

reduced by
4% reaching

22%
in 2022

**Dividends
Tax**

reduced
from 10% to

5%

**Social security
contributions**

reduced by

3.9%

Greece: Top investment
destination

Greece:
Top 20
in best business
environment and
economic prospects

40% of foreign investors

plan to invest in Greece in the coming year

57%

Increase of new FDI projects (y-o-y), **47 new FDI projects** in 2022, with **ICT, logistics, business services and R&D** projects accounting for the majority

65% of investors

expect that investment prospects in Greece will improve further over the next 3 years

75% of investors

rate government incentive programmes positively, giving high marks to initiatives on innovation and the quality of human resources

Business Environment

The Economist ranks Greek economy in top place globally

The Economist

Ranking		Core prices* % increase	Inflation breadth† %-point change	GDP % change	Employment‡ % change	Share prices** % change
^		◇	◇	◇	◇	◇
1	Greece	3.4	-13.3	1.2	1.1	43.8
2	South Korea	3.2	-13.3	1.6	1.1	7.2
3	United States	4.0	-18.8	2.3	1.3	4.3
4	Israel	3.2	-6.3	2.3	2.4	-5.1
5	Luxembourg	3.7	-26.7	0.5	4.1	-0.8
6	Canada	3.7	-15.4	0.7	1.6	0.2
7	Chile	4.8	-6.7	0.5	2.4	7.6
8=	Portugal	3.5	-6.7	1.4	0.9	1.3
8=	Spain	3.8	13.3	1.3	2.4	14.6
10	Poland	8.0	-6.7	2.9	0.4	24.4
11	Ireland	6.1	-13.3	-4.1	1.7	20.6
12	Denmark	3.3	-12.5	0.1	-0.3	15.5
13=	Japan	2.8	17.6	1.4	0.3	17.7
13=	Switzerland	1.3	0.0	0.5	1.6	0.9
15=	Estonia	4.9	-13.3	-2.6	2.5	3.3

Greece ranked at the top of the list for a **second consecutive year**, among **35 countries** with the **best economic performance** for 2023

Greece secured the **top position** for the first time in The Economist 2022 survey

The Economist notes “some surprising results” in Greece’s performance across the five indicators, which contribute to the overall score assigned to each country, noting the **43.8% increase** in the **stock market value** of the Greek market



A strategic approach to attracting
sector-specific business investments

A unique **investment proposition**



- **Unique Geographic Location** - at the crossroads of 3 continents
- **Economic hub of Southeast Europe**
- **State-of-the-art infrastructure**
- **Market opening up to investment**
- **Opportunities** to run operations **at highly competitive costs**
- **Growth opportunities** in key business sectors
- Exceptional **human talent**



**Renowned global market
players in Energy transform
Greece to a regional hub**



Projects



EDF Renewables

has a project portfolio with an installed capacity of 295 MW in operation, and projects under development in excess of 4 GW cap.



Lightsource BP

is developing a large portfolio of solar energy and battery (BESS) projects in Greece with a pipeline in excess of 1 GW, an investment program estimated to exceed €500 million over the next few years



Volkswagen Group

In partnership with the Greek Government implemented a carbon-neutral transport system comprising of electric vehicles and renewable power generation, empowering a swift green transition in the island of Astypalea at the Aegean Sea



Partnerships



OCEAN WINDS (a Joint Venture between EDP Renewables and ENGIE) and **TERNA ENERGY** signed a collaboration agreement to co-develop floating offshore wind projects in the Greek seas



Copenhagen Infrastructure Partners (CIP) and **Mytilineos** joined forces (CIP 60% / MYTILINEOS 40%) to jointly develop offshore wind parks in sea areas of Greece



RWE and **Hellenic Petroleum Holdings** joined forces to jointly explore offshore wind opportunities in Greek waters. 50-50 partnership to develop, construct and operate offshore wind farms off the Greek coast

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Reasons to invest



- 1/ New electricity & gas interconnections, national and international, plus PCI projects, facilitate energy transition and diversification, **transforming Greece to a regional energy hub open to new investments** from key market players
- 2/ **Energy Decarbonization** is a solid **government commitment** with secured funds of almost **€2 bn.**, set to boost **new RES** investments over all technologies in the next few years
- 3/ The **new target of 23,9 GW of RES** installed capacity by 2030, set through the Revised **National Energy and Climate Plan (2023-2030)**, from **11GW (2023)**, is by itself a room of opportunity for existing and new RES developers/operators
- 4/ **Successful operation of a well structured RES auctions framework (2018-2021)**, **New auction scheme (2023-24)** for **3GW total capacity** for wind and solar
- 5/ A **new improved, streamlined and efficient regulatory framework for RES** investments, has evolved through phased regulatory improvements, already stimulating further new investments in RES and energy storage

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Reasons to invest



- 6/ **Strategic Investments Law, available for RES projects (B.>€100 mil.) with favourable incentives like expedited licensing, tax breaks, wage subsidies, etc.**
- 7/ **New Offshore Wind Parks Development Program on track and attracting new international investment interest for an installed capacity of 1,9GW by 2030 and 6,2 GW by 2035**
- 8/ **Energy Storage regulatory framework ratified within 2022, with an auction scheme of 1GW total capacity already in place for new projects opening in 2023 in 3 phases. National target for battery storage deployment is at 5.6 GW by 2030**
- 9/ **The introduction of bilateral Green PPA's, catering for high electricity consumption industrial customers in Greece, opens a new customer market to utility-scale producers**
- 10/ **Ongoing Energy crisis catalyst for Energy Transition and Diversification in the Greek Energy market, facilitating speedier project deployment and market consolidation (M&A's, JV's, etc.)**



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Thank you!

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