

1. GREECE'S CHANGING FORTUNES IN ENERGY

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Greece's changing fortunes in energy

BY ANDREAS YANNOPOULOS *

The war in Ukraine has resulted in a rapid and fundamental reshaping of European energy policy, which will have lasting consequences. The energy map of Europe is in the process of being completely redrawn, and will change the way Europeans source and consume their energy for decades to come.

For Greece, this shift may catapult energy into one of the country's strategic pillars of development, rivaling traditional industries like tourism or shipping. From energy importer, Greece could become an energy exporter in the foreseeable future.

Even before the war in Ukraine, climate change concerns had set an energy revolution in motion. The sweeping adoption of energy production from renewable sources (RES) world-

wide promises to be one of the most profound industrial transformations in more than a century. And Greece is in a pivotal position to take a leading role in that transformation.

Greece has already seen billions of euros invested in renewable energy projects over the past several years, as well as in supporting infrastructure, like the extension of the national power grid to Crete and the Aegean Islands. The recently inaugurated €130 million solar power park is the largest in the Eastern Mediterranean, and under the National Climate and Energy Plan Greece will almost double RES capacity to 18.9 gigawatts. In total, the plan foresees more than €40 billion being invested in the energy sector this decade.

Equally important, Greece, with its geostrategic location, will serve as an energy hub connecting regional pro-

ducers and a power hungry Europe. Two landmark projects – high voltage power cables from the Middle East and North Africa – are already paving the way for that future. An ambitious €2.5 billion project to connect Greece with the power grids of Cyprus and Israel is under way, while the country has signed a landmark agreement with Egypt to do the same.

Greece is poised to play a key role in this changing energy landscape. What this means for investors will be one of the issues discussed at the InvestGR Forum: A New Greece Emerges, to be held in Athens on July 5. The energy revolution has already started, and the question now is how to get on board.

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