

1. INVESTING IN GREECE'S ENERGY INFRASTRUCTURE

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Investing in Greece's energy infrastructure

BY ANDREAS YANNOPOULOS *

From wind and solar power to fossil fuels, Greece is quickly developing an energy industry. In just a few years, Greece has become an electricity exporter, and, currently, Chevron and ExxonMobil are to explore for hydrocarbons in Greek waters. But for Greece to fully realize its ambitions as a regional energy hub, it needs to step up investments in its energy infrastructure and refine its energy policies. Power lines and pipelines – as well as the regulatory framework – are needed to bring Greece's energy resources to market.

Under the ambitious National Energy and Climate Plan, Greece is aiming to be carbon-neutral and energy independent by 2050, having RES cover 95% of power generation as soon as 2035, and adopting future

technologies like hydrogen fuels and industrial-scale batteries. The NECP reckons that €436 billion in public and private investment will be required for the energy transition by 2050. The payoff from successful implementation of the NECP will contribute 6 billion euros annually to gross value added, boost GDP by 2.5%, and create 210,000 new jobs each year from 2025 through the middle of the century.

Already, national grid operator ADMIE is building high-voltage connections to Greece's neighbors, and a new high-voltage power line between Crete and the mainland is close to completion. Also, surveying work has begun for a Greece-Cyprus power cable.

But to hit the lofty targets set out in the NECP, more is needed. Already the grid is unable to absorb

the full amount of RES-generated energy at all times, resulting in curtailments. And a second LNG facility, run by Gastrade, came online just as Greece's main facility hit capacity. A policy on hydrogen is only being formulated now, and electricity producers complain that less than optimal power planning has led to imbalances in the market.

Producers, investors and policy makers will have the opportunity to discuss the current state of the Greek energy sector at the 8th InvestGR Forum, coming up in July, and what is needed to build successfully on the gains already made. So far, Greece is off to a very good start, but challenges still remain.

* Andreas Yannopoulos is founder of Public Affairs & Networks, which organizes the annual InvestGR Forum.