



## HWEA HELLENIC WIND ENERGY ASSOCIATION

### Wind Energy in Greece Hellenic Wind Energy Association Panagiotis Papastamatiou, CEO

Ένθα οὔτε μίμνειν ἄνεμος οὐτ' ἐκπλεῖν εἶα.

Where there is no wind, the departure of the boat is not allowed.

As “departure”, Aeschylus, the ancient tragic poet means the progress, the battle for prosperity. Wind has always been an important pylon for prosperity in Greece.

And will be, during the rebound of Greece.

After a decade of financial and social crisis, Greece has returned stronger and wiser. All the wings of our political system are committed to the new path for economic stability and development. This development will be Green! Greek Prime Minister Kyriakos Mitsotakis and the previous Prime Minister Tsipras have expressed a lot of times their support for Green development, renewables and of course wind energy. The same applies for smaller political parties in the Parliament.

Greece continues implementing important reforms. The taxing system is becoming more stable, fair and transparent. The public administration is moving towards the digital era. The juridical system is being improved. Education, health system, social security and many more sectors are reformed. Of course, there is a lot more to be done.

International markets appreciate these efforts. Within the last three years the 10y bond yield has de-escalated by 85%. Today, it is 0,7%, less than many other eurozone countries. A few weeks ago, Moody's upgraded the Greek economy.

Greece needs a strong economy. Strong economy means strong Greece. Greece needs the rest of Europe in this effort. And Europe needs a strong Greece. Greece is the shield of Europe.

Renewables and especially wind energy are a vital piece in the above picture.

It is important to underline that even within the years of the deepest crisis, 2012-2015, new investments for new wind parks were implement in Greece, offering new jobs and growth. The banks and the investors continued trusting wind energy. After 2016 the development has been accelerated. 2019 was a record year for wind energy in Greece. In that year, we installed more than 700 MW i.e., 4-times the 10years annual average. The strong positive trend continues in 2020 as well. Currently almost 4.000 MW of wind parks are connected to the grid in Greece.

We need to almost double these installations by 2030.

According to the National Plan for Energy and Climate, 61% of the Gross Final Electricity Consumption in 2030 should come from renewables. This share is currently something less than

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30%. We expect that the target for 2030 will be further increased after the increase of the overall European target for climate.

The main tool for the current and future development in Greece is the auction system. The selected bidders are awarded a Sliding Feed-in Premium contract with 20 years duration. More than 1,4 GW of wind parks have been selected through auctions the last 2,5 years. These projects should be implemented up to 2023. The lowest price achieved at the last auction a few months ago, was approximately 54 euros/MWh i.e. 25% lower than the highest selected price 2 years ago.

In terms of operating assets, at the end of June 2020 foreign players represented 43% of investments in the sector, while the remainder were domestic companies. Of course, some of the leading domestic investors are listed companies and therefore have an international share capital.

What is very important about the profile of our market is the fact that we have seen a considerable diversification in the last year, both with respect to investors and manufacturers. More than 20 different investment groups completed wind investments in 2019-2020, while new wind turbine manufacturers appeared on the market that were not present until 2018. This is positive. The sector is no longer dependent on a limited number of groups for capital or growth.

What we need to move forward: more simple licensing procedures, expansion of grids, new international interconnections, storage and offshore wind.

Offshore wind is important for us. Prime Minister Mitsotakis and Minister Hatzidakis have announced that they want to present a new modern framework for offshore wind by the beginning of next year. We, the Hellenic Wind Association, are working hard to present such a proposal to the Ministry. I encourage you to visit our web site and check 5 key questions we have set for this new framework. Answering these questions will help us present an even more thorough proposal.

Wind energy has a strategic role in the Energy Security. The massive development of Renewable Energy Sources, and in particular the onshore and offshore wind potential of the Aegean Sea, is a crucial pylon for the Greek energy policy and, above all, for its dynamic contribution to Europe's energy security. In this way, wind energy can also contribute to the stability, the security and the peace of the broader region.

Join the pace of wind energy in Greece. Stay safe.