BUSINESS SWEDEN
THE SWEDISH TRADE & INVEST COUNCIL

ENERGY AND GREEN TRANSITION STUDY GREECE

Business opportunities & collaboration partnerships for Swedish companies within Greece's energy sector

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BACKGROUND

In recent years, Greece has taken significant steps toward accelerating its green transition, spurred by both national commitments and EU-level climate targets. This transformation is opening up new business opportunities across sectors such as renewable energy, sustainable transport, circular economy, and energy efficiency.

In light of recent developments in Greece's energy transition, the Embassy of Sweden in Greece commissioned Business Sweden to carry out a market study aimed at identifying business opportunities for Swedish companies in Greece's green transition. The study was conducted between January and March 2025, based on desktop research and two in-depth interviews with key stakeholders active in the Greek market.

The purpose of this report is to provide Swedish companies with a deeper understanding of the opportunities emerging in Greece's green transition. By identifying promising areas for Swedish expertise and technologies, Team Sweden will be better equipped to promote these opportunities and support Swedish businesses in navigating the Greek market.

EXECUTIVE SUMMARY

Greece is committed to achieving a sustainable energy transition by 2030, aiming to generate 82% of its electricity from renewable sources and reduce greenhouse gas emissions by 55% from 1990 levels. The country's National Energy and Climate Plan (NECP) outlines key strategies such as expanding offshore wind, increasing solar power capacity, integrating green hydrogen and biogas, and modernising grid infrastructure.

Between 2025 and 2030, Greece will enhance its grid network to accommodate higher renewable penetration and interconnectivity. Offshore wind capacity is expected to reach 2.7 GW by 2030, with investments focused on hybridisation, over-equipping, and retrofitting existing wind farms, as well as developing new offshore projects in designated zones. Solar capacity is projected to reach 25 GW from 10 GW in 2025, with immediate investments targeting grid reinforcement and expanding renewable energy communities.

Additionally, Greece aims to integrate 1.2 TWh of green hydrogen into its energy system by 2030, with strategic projects such as *White Dragon* driving investments in hydrogen production, storage, and transport. The biogas sector is also set to expand, increasing capacity from 100 MW to 300 MW.

Opportunities for Swedish companies exist across the renewable energy value chain, particularly in engineering, advanced materials, components, and companies providing expertise in wind, solar, hydrogen, biogas, as well as grid infrastructure development.

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1. GREECE’S NATIONAL ENERGY STRATEGY

Greece is committed to achieving a 55% reduction in greenhouse gas emissions from 1990 levels and generating 82% of its electricity from renewable sources by 2030. The country is focusing on expanding wind and solar energy, modernising its grid infrastructure, and integrating biogas and green hydrogen into its energy system. Investment projects related to wind turbines, solar panels, energy storage, electrolysers, and biogas production may be eligible for state support and EU funding through mechanisms such as the Recovery and Resilience Plan (RRP) and Important Projects of Common European Interest (IPCEI).

1.1 NATIONAL ENERGY AND CLIMATE PLAN 2021–2030

The renewable energy sector plays a crucial role in Greece’s economy, driving regional development, enhancing industrial and business sectors, fostering innovation, attracting international investment, and creating employment opportunities. Greece has achieved significant milestones in its transition to renewable energy, positioning itself as a leader in sustainable energy in the region.

In November 2023, in line with the EU’s climate goals, Greece submitted an updated version of its National Energy and Climate Plan (NECP) to the European Commission, reflecting its enhanced climate ambitions for 2030. Greece aims to achieve carbon neutrality by 2050 and has set the following key targets for 2030:

- Reduce greenhouse gas emissions by at least 55% compared to 1990 levels
- Generate 82% of its electricity from renewable energy sources by 2030
- Install 25 GW of renewable energy capacity by 2030, with significant contributions from solar, wind, and offshore wind projects

To realise these targets, Greece is prioritising several key areas:

- **Grid Modernisation:** Reinforcing the national energy grid to accommodate higher shares of renewable energy
- **Offshore Wind Development:** Accelerating the deployment of offshore wind farms, supported by public and private investments
- **Biogas and hydrogen:** Over the next two decades, biogas and hydrogen will be integrated into energy systems alongside energy-saving measures, including over 800,000 building renovations by 2050

The NECP aligns with Greece’s broader goals under the Recovery and Resilience Facility (RRF), emphasising energy efficiency, green mobility, and the promotion of clean energy technologies. These efforts not only contribute to Greece’s energy transition but also support the EU’s overarching climate and energy objectives.

The Governor of the Bank of Greece emphasised the urgency of climate action at the NECP unveiling, highlighting the need for a EUR 436 billion investment by 2050. This effort could add EUR 6 billion per year in gross value added, boost GDP by 2.5% yearly, and create 210,000 sustainable jobs each year.

1.2 EUROPEAN FUNDS AND INITIATIVES

Greece, like other EU Member States, receives various forms of funding from the European Commission to support its economic recovery, decarbonisation, and energy transition efforts. These financing opportunities are available to both the public and private sectors.

1.2.1 THE RECOVERY RESILIENCE FACILITY (RRF)

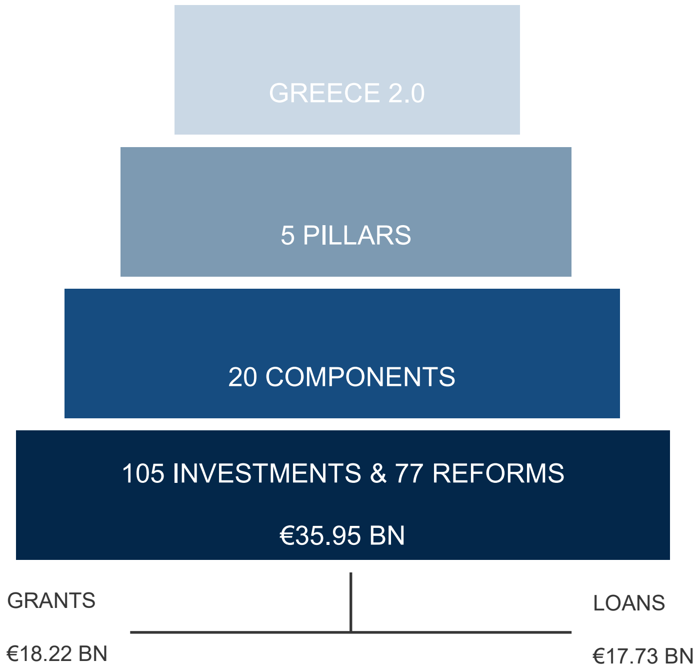
In 2020, the European Commission introduced NextGenerationEU, a temporary recovery instrument to help Europe recover from the COVID-19 crisis while advancing toward a greener, more digital, and more resilient future. Central to NextGenerationEU is the Recovery and Resilience Facility (RRF), which offers grants and loans to promote reforms and investments across EU Member States. Within this framework, Greece has secured significant funding to support its economic recovery and sustainability goals.

1.2.2 RECOVERY AND RESILIENCE PLAN (RRP)

Greece is one of the major beneficiaries of the NextGenerationEU recovery mechanism. The country’s National Recovery and Resilience Plan (NRRP), called “Greece 2.0”, aims to mobilise EUR 35.95 billion between 2021 and 2026. Key investments and reforms are the following:

a) Upgrading the energy efficiency of buildings for households, enterprises and the public sector
b) Investments in culture, tourism and the agri-food sector as drivers of growth
c) Upgrading research institutes
d) Digital transformation of the State and businesses, Smart Cities, and fibre optic infrastructure in buildings
e) Large investments in health, education, vocational training and social inclusion of vulnerable groups
f) Promotion of e-mobility through a modern institutional framework

Figure 1: Overview of the Greece Recovery Plan



1.2.3 IMPORTANT PROJECTS OF COMMON EUROPEAN INTEREST (IPCEI)

Important Projects of Common European Interest (IPCEI) are designed to foster large-scale innovation and industrial transformation across the EU. These projects focus on advancing research and development in hydrogen technology, energy storage, and green industrial manufacturing.

Greece's participation is facilitated by national agencies, including the Ministry of Development and Investments, which work to integrate these projects into the country's broader sustainability agenda. Greece is part of IPCEI projects in both hydrogen technology and energy storage.

1.2.4 GREECE'S AUCTION FRAMEWORK FOR RENEWABLES

Greece's competitive auction framework for renewables is designed to support the development of renewable energy projects by allocating capacity through market-based mechanisms. The auction framework includes the following components:

- **Technology-Specific and Joint Auctions:** Greece holds separate auctions for specific renewable energy and joint auctions where multiple technologies compete.

- **Submission of Offers:** Developers submit bids that include the tariff they are willing to accept for the electricity generated by their project.
- **Feed-in Premiums (FiPs):** Projects secure feed-in premiums, which are payments on top of the market price of electricity. These are variable and tied to market performance.
- **Market Participation:** Awarded projects must participate in the wholesale energy market.
- **Incentives for Small Projects:** Smaller projects (e.g., community energy or farmer-led initiatives) may be eligible for simplified participation or preferential terms. However, feed-in tariffs for such projects are being phased out.

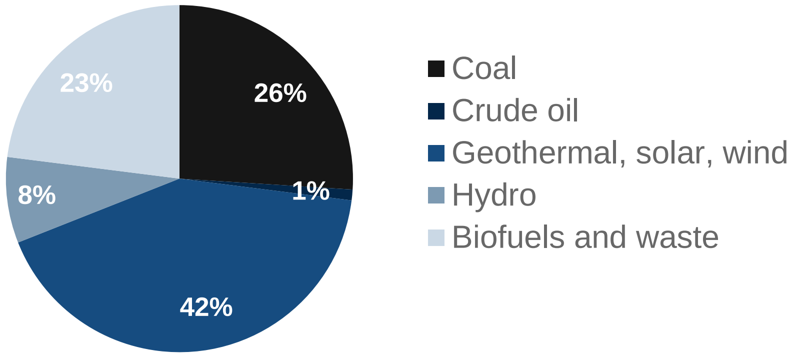
This framework supports Greece's renewable energy development goals and aligns with its NECP and EU energy policies, fostering competition, transparency, and efficiency in achieving renewable targets.

As of January 2025, the auction structure is transitioning away from the previous model. While specific auctions were scheduled for 2024, there are no new auctions explicitly planned for 2025 as the focus shifts toward market competition and Power Purchase Agreements (PPAs). However, ongoing projects awarded in previous auctions will continue to be developed under the existing framework until they are operational.

1.2.5 GREECE'S ENERGY MIX TODAY

Greece's energy mix is undergoing a transition, with a strong push toward renewable energy sources (RES) such as wind and solar. Historically reliant on coal, the country is now determined to phase it out and aims to completely eliminate coal power by 2028.

Figure 2: Current distribution of energy sources in Greece.



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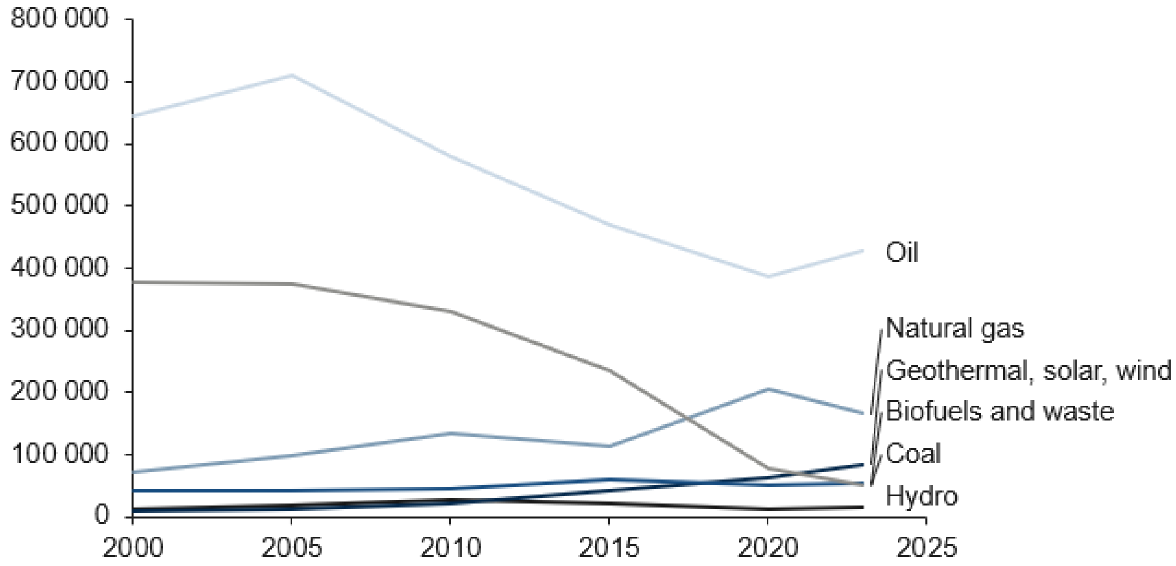
Natural gas has become the dominant fossil fuel in electricity generation, partly replacing lignite and acting as a bridge toward cleaner energy. Renewables accounted for 42% of Greece’s electricity generation in 2023, with a growing share of solar, wind, and hydro.

Figure 3: Evolution of total energy supply (TJ) in Greece since 2000.



2. BUSINESS OPPORTUNITIES FOR SWEDISH COMPANIES

Greece offers business and investment opportunities for Swedish companies in wind energy, solar energy, green hydrogen, biogas, and grid infrastructure. In the short term, national priorities include reinforcing the national grid to support further expansion of renewable energy.

> ***All the supply chains around biogas and biomethane offer huge potential for Swedish companies.***
>
> **Representative of a Greek energy industry organisation**

2.1 WIND ENERGY

2.1.1 STRATEGY & PLANNED INVESTMENTS

In alignment with Greece’s updated NECP, the country has set ambitious targets for wind energy development, aiming to install a total of 10 GW of onshore and offshore wind capacity by 2030.

Table 1: Forecasted wind capacity in Greece (2025, 2030, 2050).

Source	Capacity in 2025	Capacity in 2030	Capacity in 2050
Onshore wind	6.5 GW	7.1 GW	10.5 GW
Offshore wind	0.5 GW	2.7 GW	17.3 GW

Offshore wind projects will leverage Greece’s extensive coastline and favourable wind conditions in the Aegean and Ionian Seas. Greece also aims to position itself as a regional leader in offshore wind energy, supported by substantial investment plans and public-private collaboration.

2.1.2 OPEN CALLS (GREECE OFFSHORE WIND PROJECTS)

In 2023, the Greek government initiated a call for interest among offshore wind developers, targeting a total of 2 GW of capacity by 2030. Strategic locations under consideration include regions near Alexandroupolis, Evia, and Crete, known for their excellent wind resources and proximity to existing infrastructure.

Several international developers have expressed interest in Greece’s offshore wind tenders. They are now awaiting further details and timelines from the Greek government, with the first call expected in 2027 at the earliest.

All upcoming tenders for offshore wind projects and carbon capture projects in Greece are published by HEREMA, the entity responsible for managing Greece’s offshore and onshore energy resources: Tenders - HEREMA

2.1.3 BUSINESS OPPORTUNITIES

Swedish companies can play a vital role in Greece’s wind energy expansion by providing:

- Engineering expertise
- Advanced materials
- Components
- Services

Establishing partnerships with key developers (see next section) participating in upcoming tenders is critical. Understanding their needs and timelines will help Swedish firms position themselves as valuable collaborators in Greece's wind energy market.

> ***A strong supply chain is critical to driving down costs. By 2025, we aim to foster international collaboration to connect countries with expertise in key energy sectors. This initiative will bridge international companies with local entities, expanding their scope and unlocking new opportunities—particularly in offshore energy.***
>
> **Representative of Herema**

2.1.4 RELEVANT STAKEHOLDERS

Key stakeholders in Greece's wind energy sector include:

- **Terna Energy** – A leading Greek renewable energy company with significant investments in wind farms across Greece and Europe.
- **Mytilineos** – A diversified industrial group actively expanding its wind energy portfolio through strategic renewable investments.
- **PPC Renewables** – The renewable energy subsidiary of Public Power Corporation, developing and operating wind farms across Greece.
- **Ellaktor** – A major infrastructure and energy company involved in the construction and operation of wind energy projects.
- **Ørsted** – A global leader in offshore wind, exploring opportunities in Greece's emerging offshore wind sector.

Greece's strategic approach to wind energy underscores its commitment to renewable energy leadership, offering ample opportunities for collaboration and investment.

2.2 SOLAR ENERGY

2.2.1 STRATEGY & PLANNED INVESTMENTS

In recent years, solar energy has gained strategic importance in Greece due to the declining costs of photovoltaic (PV) technology and the country's abundant solar resources. This aligns with the revised NECP, which emphasises the role of solar PVs in Greece's energy transition strategy.

Table 2: Greece's forecasted installed capacity for photovoltaic energy in 2025 and 2030.

Source	Capacity in 2025	Planned Capacity in 2030
Photovoltaic Energy	10 GW	25 GW

The Greek government aims to increase solar capacity using two main strategies:

- **Public Auctions:** Focused on large-scale PV projects, particularly in regions with sufficient grid capacity, ensuring competitive prices for electricity generation.
- **Direct Agreements:** Geared towards self-consumption PV installations and medium-sized PV power plants to promote decentralised energy production.

Greece's NECP also emphasises the importance of decentralised energy systems, including Renewable Energy Communities. By 2030, significant growth is expected in decentralised renewable energy production to address grid saturation issues and enhance energy resilience.

2.2.2 OPEN CALLS

Greece's solar market is rapidly growing, particularly in the self-consumption PV segment. Below is an overview of the latest trends and initiatives.

- **Self-consumption PV installations:** These represent the fastest-growing segment of Greece's solar market. The capacity of new systems was up by 43.7% compared to the corresponding period last year, while new installations of residential PV systems quadrupled in comparison to the same period in 2023 under the "Photovoltaics on the Roof" programme, funded via the NRRP, Greece 2.0.
- **Short-term initiatives:** In 2024, the procedures for businesses were simplified, and businesses do not need to seek approval from the electricity regulator or obtain environmental permits as part of the application process any longer. Businesses can now directly approach the relevant grid administrator to receive a connection to link the installation to the grid network.
- **Large-scale PV projects:** The current priority lies in reinforcing the grid before issuing new tenders for large-scale PV projects. Environmental Impact

Assessments remain critical for project approval, managed by key stakeholders such as RAE.

2.2.3 BUSINESS OPPORTUNITIES

Swedish companies can contribute to Greece's solar energy transition in the following areas:

- Aggregators for producers and consumers, smart meters, and energy storage systems.
- Expertise in manufacturing equipment for solar panels and batteries can be highly relevant to the Greek market.

2.2.4 RELEVANT STAKEHOLDERS

The key stakeholders in Greece's solar energy sector include both **public authorities** such as the Ministry of Environment and Energy, the Regulatory Authority for Energy (RAE) and the Independent Power Transmission Operator (ADMIE), as well as **private actors** such as Terna Energy, PPC Renewables, Enel Green Power Hellas, and Iberdrola.

This growing sector offers significant opportunities for international collaboration, particularly in technological innovation and sustainable energy solutions.

2.3 GRID INFRASTRUCTURE

2.3.1 STRATEGY & PLANNED INVESTMENTS

Greece's energy infrastructure strategy focuses on modernising its grid to support the rapid integration of renewable energy sources and ensure system reliability. The government has set several priorities for the period between 2025 and 2030:

- **Strengthening Transmission Networks:** Investments aim to address bottlenecks and expand the capacity to accommodate energy generated from new renewable energy projects.
- **Modernising Distribution Networks:** Upgrades to enhance grid efficiency and reliability, especially in areas with high renewable penetration.
- **Boosting Energy Interconnection:** Targets include a significant expansion of interconnections with neighbouring countries and islands to integrate renewable energy and align with EU energy market policies.
- **Implementation of smart meters** in electricity, gas, and water grid networks.

Key interconnection projects include the Greece-Italy and Greece-Bulgaria corridors, along with island interconnections such as the Crete-Attica and Cyclades projects. These are essential for transitioning islands from diesel generation to cleaner energy and align with the EU's REPowerEU initiative.

2.3.2 OPEN CALLS

The RAE oversees tendering processes related to grid expansion and interconnections:

- **Upcoming Tenders:** New tenders are anticipated for interconnection and grid modernisation projects in alignment with the updated NECP.
- **Island Interconnections:** Calls for projects involving the Dodecanese and North Aegean islands are expected, building on the ongoing Cyclades and Crete-Attica interconnections.
- **Smart Grids:** Funding opportunities exist for deploying smart meters and enhancing grid management systems, particularly for balancing intermittent renewable energy sources.

In January 2025, Greece's power grid operator ADMIE invited Fulgor, Nexans Norway, and Prysmian Powerlink to submit bids for a EUR 1.7 billion contract to supply undersea cables connecting several Aegean islands to the mainland grid. The contract will be awarded based on the best financial offer. The cables will power islands like Kos, Rhodes, and Lesbos.

Municipalities and regional governments also play a role in small-scale grid enhancement projects, often supported by EU or national funding mechanisms.

> ***Greece's Distribution System Operator is facing significant development challenges and requires substantial investments to modernise its infrastructure (…)***
>
> ***There is a clear demand for advanced solutions, presenting opportunities for suppliers in grid technology and network upgrades.***
>
> **Representative of a Greek energy industry organisation**

2.3.3 BUSINESS OPPORTUNITIES

Swedish companies can contribute to grid modernisation by offering:

- **Grid Equipment and Components:** Provision of advanced transformers, high-capacity cables, and grid monitoring systems.
- **Smart Grid Solutions:** Expertise in smart meters, grid management software, and energy storage systems.
- **Interconnection Projects:** Participation in cross-border interconnection initiatives or island interconnection tenders.

2.3.4 RELEVANT STAKEHOLDERS

The Greek grid infrastructure sector involves multiple key stakeholders, such as:

- **Independent Power Transmission Operator (ADMIE):** Oversees the national transmission system and interconnection projects.
- **Hellenic Distribution Network Operator (HEDNO):** Manages the medium- and low-voltage distribution network across Greece.
- **Regulatory Authority for Energy (RAE):** Regulates the energy market and oversees grid-related tenders and approvals.
- **Ministry of Environment and Energy:** Leads policy development and approves strategic energy projects.

The National Energy and Climate Plan underscores Greece's commitment to enhancing its grid infrastructure and integrating renewable energy sources, offering significant opportunities for international collaboration and investment.

2.4 GREEN HYDROGEN

2.4.1 STRATEGY & PLANNED INVESTMENTS

Greece recognises green hydrogen as a cornerstone of its decarbonisation strategy, aligning with its NECP and broader EU goals. The country aims to utilise green hydrogen to reduce greenhouse gas (GHG) emissions, enhance energy security, and foster industrial transformation. The following targets have been set for 2030:

- 10% green hydrogen penetration in the industrial sector
- 10% green hydrogen use in transportation
- Electrolyser Capacity**:** The goal is to reach 187 MW by 2030
- Green Hydrogen Production: The aim is to produce approximately 1.2 TWh of green hydrogen annually by 2030

Greece is investing in key green hydrogen projects.

- The White Dragon Project is a flagship initiative focused on producing and storing green hydrogen for use in power generation, industrial processes, and transportation.
- The 24/7 ZEN European Project aims to design and develop high-performance Solid Oxide Cells, enabling the storage and production of green hydrogen, which will be injected into the natural gas network.
- The “Trieres” Hydrogen Valleys project, coordinated by Motor Oil and co-funded by Horizon Europe and involving 26 partners from Greece, Cyprus, the Netherlands, and Egypt, seeks to establish a 30MW hydrogen production station powered by renewable sources.

Additionally, Trans-European Network Projects are working to connect Greece to the broader European hydrogen infrastructure, facilitating cross-border trade and integration.

2.4.2 OPEN CALLS

The Greek government is encouraging private sector participation in green hydrogen development through EU-backed funding programmes, such as the RRF and other national resources aimed at supporting pilot projects and testing innovative solutions. This strategic approach places Greece at the forefront of the green hydrogen revolution, offering significant opportunities for international investment and collaboration.

Details regarding the auction framework and eligibility criteria are expected from the Ministry of Environment and Energy in collaboration with the RAE.

2.4.3 BUSINESS OPPORTUNITIES

Swedish companies can contribute to Greece’s green hydrogen transition by providing expertise, technologies, and components such as:

- **Electrolysers and Storage Solutions:** Advanced systems for hydrogen production and storage.
- **Engineering Services:** Expertise in green hydrogen infrastructure development and integration.
- **Industrial Applications:** Support for industries transitioning to hydrogen-based processes, including ammonia and green steel production.

2.4.4 RELEVANT STAKEHOLDERS

Key players in Greece’s green hydrogen sector include:

- **DEPA:** Greece's public gas corporation, leading several green hydrogen initiatives and pilot projects. Also leading the White Dragon Project.
- **Hellenic Gas Transmission System Operator (DESFA):** Responsible for integrating hydrogen into the gas grid.
- **Public Power Corporation (PPC):** Greece's largest electricity provider is exploring hydrogen applications in power generation.
- **Ministry of Environment and Energy:** Overseeing policy and regulatory framework development.

2.5 BIOGAS

2.5.1 STRATEGY & PLANNED INVESTMENTS

Biogas is emerging as a strategic energy source in Greece, driven by the national goals to increase renewable energy production and reduce dependence on fossil fuels.

The Greek government is focusing on expanding biogas infrastructure through both public support schemes and private investments. The main objectives for biogas development include:

- Utilising agricultural and livestock waste for energy production
- Increasing biogas injection into the natural gas grid to replace fossil fuels
- Developing biomethane production plants to support green hydrogen initiatives
- Enhancing decentralised energy production through small-scale biogas units

Table 3: Greece's current and planned capacity for biogas in 2025 and 2030

Source	Current Capacity (2024)	Planned Capacity (2030)
Biogas Energy	~100 MW	~300 MW

The biogas sector in Greece is still developing but holds high potential for growth, especially with the adoption of European Green Deal policies and funding opportunities from the RRP, Greece 2.0.

Recent investments underscore this commitment. In 2024, Italgas announced a EUR 1 billion investment in Greece's gas infrastructure, prioritising the integration of biomethane into the national grid.

2.5.2 BUSINESS OPPORTUNITIES

Swedish companies can contribute to Greece's biogas expansion in several key areas:

- **Waste-to-energy solutions:** Greece continues to rely heavily on landfilling, creating a strong demand for expertise in waste management and anaerobic digestion technologies.

- **Agricultural waste solutions:** With substantial biomass resources from agricultural residues and animal waste still underutilised, there is high demand for systems that collect and process agricultural by-products efficiently.
- **Innovative equipment and machinery:** Swedish companies offering advanced technologies for biogas production, distribution, and utilisation can support Greece in scaling up sustainable and efficient biogas systems.

2.5.3 RELEVANT STAKEHOLDERS

- **PPC Renewables:** Exploring biogas and biomethane projects
- **Terna Energy:** Developing waste-to-energy projects, including biogas
- **Hellenic Biogas Association (HBA)**: Industry body promoting biogas development

3. CONCLUSIONS AND RECOMMENDATIONS

Greece has demonstrated a strong commitment to reducing greenhouse gas emissions and increasing its reliance on renewable energy sources. The targets set in the National Energy and Climate Plan (NECP) and supported by the Recovery and Resilience Plan (RRP) as well as Important Projects of Common European Interest (IPCEI) indicate significant opportunities in the renewable energy sectors.

Greece's focus on expanding wind and solar energy, modernising grid infrastructure, and integrating biogas and green hydrogen into its energy system presents substantial investment opportunities. Projects related to wind turbines, solar panels, energy storage, electrolysers, and biogas production are eligible for state support and EU funding.

This presents a strategic opportunity for Swedish companies to collaborate with Greek energy stakeholders. Sweden's expertise in smart grid technologies, distribution system operations, and energy storage solutions can support the modernisation of Greece's electricity network. Additionally, Swedish manufacturers of biogas and solar energy technologies have the potential to support Greece's expansion in renewable energy production.

Business Sweden, together with the Embassy of Sweden in Athens, can support Swedish companies in seizing opportunities in Greece's energy market by offering strategic advice, facilitating stakeholder engagement, and providing market-entry assistance. Through targeted initiatives, Swedish companies can expand their presence, uncover new revenue streams, and mitigate risks while contributing meaningfully to Greece's renewable energy transition.

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APPENDIX – IMPORTANT STAKEHOLDERS

a) HEREMA

- **Headquarters:** Athens, Greece
- **Founded:** 2011, originally Hellenic Hydrocarbon Resources Management Company (HHRM)
- **Ownership:** Public
- **Size & Operations:** HEREMA is responsible for managing Greece's offshore and onshore energy resources, including natural gas, oil, and renewable energy development with a reported revenue of EUR 3.06M in 2023.

Key Responsibilities & Role in the Energy Sector:

1. **Hydrocarbon Exploration & Licensing**: Oversees Greece's oil and gas exploration blocks and issues exploration and production licences.
2. **Offshore Wind Development:** Plays a major role in implementing Greece's offshore wind strategy, including site selection and project planning.
3. **Energy Transition & Storage:** Supports projects related to carbon capture, storage, and hydrogen infrastructure.

Offshore Wind Energy:

HEREMA is leading Greece's offshore wind energy development, managing the framework for the first round of offshore wind tenders. It is responsible for:

- Identifying and designating priority offshore wind zones
- Setting regulatory frameworks for auctions and project development
- Coordinating with investors and developers

b) TERNA Energy

- **Headquarters**: Athens, Greece
- **Founded**: 1997
- **Ownership:** Publicly traded on the Athens Stock Exchange
- **Size & Operations**: Over 1,000 MW of installed renewable energy capacity, with projects in Greece, the U.S., Poland, and Bulgaria. The company employs several hundred people and is one of the largest renewable energy developers in Greece

Offshore Wind Energy:

- First Offshore Wind Project in Greece: Developing a 400 MW offshore wind farm in collaboration with Motor Oil in the sea area south of Alexandroupolis and north of Samothrace

Onshore Wind Energy:

- Kafireas II (330 MW) – Greece's largest wind farm, located on the island of Evia
- Agios Georgios Wind Farm – Supplies energy to over 40,000 households in the Saronic Gulf

Other Renewable Investments:

- Terna Energy is also active in hydropower, solar energy, and waste-to-energy projects.

c) Hellenic Electricity Distribution Network Operator (HEDNO)

- **Headquarters:** Athens, Greece
- **Founded:** 2012 (spun off from Public Power Corporation - PPC)
- **Ownership:** 100% subsidiary of PPC, Greece's largest electricity provider
- **Size & Operations:** Manages 99% of Greece's electricity distribution network and has over 242,000 km of power lines across the country**.** HEDNO serves approximately 7.5 million customers across the country.

Key Responsibilities & Role in the Energy Sector:

1. **Electricity Distribution:** Operates, maintains, and develops Greece's electricity distribution network. HEDNO ensures the reliability and efficiency of power supply to homes, businesses, and industries.
2. **Grid Modernisation & Smart Technologies:** Leading Greece's transition to smart grids, including the installation of smart meters. Supports the integration of renewable energy sources (RES) into the grid.
3. **Renewable Energy & Infrastructure Expansion:** Manages grid connections for wind, solar, and other renewable projects. Invests in expanding grid capacity to accommodate Greece's growing renewable energy sector.
4. **Privatisation & Investment:** In 2021, Macquarie Asset Management acquired a 49% stake in HEDNO for EUR 2.1 BN, aiming to enhance investment in grid modernisation and digitalisation.

d) Public Power Corporation (PPC)

- **Headquarters:** Athens, Greece
- **Founded**: 1950
- **Ownership:** 35.3% owned by the Greek state. Rest is publicly traded on the Athens Stock Exchange.

- **Size & Operations:** Largest electricity provider in Greece that serves over 5.6 million customers. PPC operates Greece’s entire lignite power fleet, though it is gradually transitioning to renewables.

Key Business Segments

1. **Electricity Generation:** Historically dominated by coal but shifting towards renewables and natural gas.
2. **Grid & Infrastructure:** Owns HEDNO, the country’s electricity distribution operator.
3. **Renewable Energy Expansion:** PPC Renewables, a subsidiary, is rapidly developing solar, wind, and hydro projects. PPC Renewables plans to install over 5 GW of renewable capacity by 2030.
4. **Privatisation & Investments:** PPC has undergone partial privatisation, selling stakes in key subsidiaries to attract investment. PPC is collaborating with Macquarie, RWE, and other international players on renewable energy projects.

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