



# REFORMING GREECE

# PRESENTATION OUTLINE

## A. Brief review of the legal framework on three particular issues:

- Renewable Energy Sources (RES)
- Energy Service Companies (ESCOs)
- Solid waste management

## B. Financing of investments in the “green economy” sector

# RENEWABLE ENERGY SOURCES (RES)

## Favorable legal and financial incentives

- generous state subsidies
- attractive feed-in tariffs

## Legal framework on RES

- Law 3468/2006 (as amended by Law 3734/2009)
- a series of Ministerial Decisions in execution thereof
- Special Framework for Spatial Planning for RES

# RENEWABLE ENERGY SOURCES (RES)

## Setbacks

- complicated licensing procedures
- “opportunistic” business behaviors
- bureaucracy

## New draft bill introducing amendments to the existing legal framework

- radical revision and simplification of the licensing procedure
- abolition of restrictions regarding the areas in which the installation of RES projects is allowed to take place
- raise of the feed-in tariffs (FIT) for almost all RES categories

# ENERGY SERVICE COMPANIES (ESCOs)

## New draft bill implementing Directive 2006/32/EC

- reduction of energy consumption
- improvement of energy end-use efficiency
- development of a market of energy services
  - *Energy service companies (ESCOs)*
  - *Energy performance contracts (EPC)*
- funding mechanisms/ granting of subsidies

# SOLID WASTE MANAGEMENT

The Greek legislation on waste management mainly implements  
Community Directives

Slow implementation process so far

Important developments in the field of waste management  
expected until the end of 2010

- reform of the existing legal framework in terms of  
adaptation to Directive 2008/98/EC
- construction of waste management facilities

# FINANCING THE “GREEN ECONOMY”

## New actions and policies soon expected

- Greek National Strategic Reference Framework (ESPA) under the 4th European Community Support Framework from 2007 to 2013
- new Development Law
- “Green Fund”, as the main instrument of financing projects and actions of environmental interest
- measures aiming to promote financial development in general, e.g. simplification of procedures of establishment of new companies and of licensing of enterprises



THANK YOU!

REFORMING**GREECE**

A BHCC CONFERENCE 16 APRIL 2010 MANDARIN ORIENTAL HYDE PARK HOTEL, LONDON



 **MOURGELAS & ASSOCIATES**  
*Law Firm*