

# Triple-A Factsheet

Energy Efficiency Measures &  
Funding Schemes in Greece



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## Energy efficiency goals for 2030

The Energy Efficiency targets for Greece towards 2030 are:

- Final energy consumption should be reduced by 38% compared to 2017 in all economic sectors (industry, transport, business, household)
- Annual target of 0.8% of new savings compared to the last three years

## Energy Efficiency Measures & Funding Schemes

**Innovative and dedicated financing instruments** have been designed in Greece to promote energy services more broadly and exploit the untapped potential for energy savings in specific sectors. The new financing instruments to be implemented will contribute primarily to the effective use of potentially available resources for improving energy efficiency and reducing carbon dioxide emissions.

### Public Financing Instruments

To increase energy savings through improved energy efficiency in the different sectors of activities, and mainly the building sector, the Greek government has announced related programmes for subsidising the cost of investments for energy savings. More particularly, incentives are provided for energy-saving interventions in the residential building sector in the context of the transition to an "Energy Efficient Home", while improving the energy efficiency of public buildings through Energy Performance Contracts and generally through Public-Private Partnerships is also promoted through specific programmes. In addition, financing programmes supporting private companies for energy-efficient renovations of buildings and their operating procedures and the implementation of infrastructure projects in the field of road and rail transport are also in place.

A summary of public financing instruments is listed below:

1. **National Energy Efficiency Fund** - €1700 mil. for residential and commercial buildings
2. **"New Saving at home 2021"** - €632 mil. for residential buildings
3. **"Eksikonomo-Aytonomo"** - €900 mil. for residential buildings
4. **ELEKTRA programme (2019 – 2025)** – €500 mil. for public buildings
5. **"Saving in the public sector"** - €200 mil. for public buildings and street lighting
6. **"Saving for Businesses"** - €947.5 mil. (€450 mil. from the Recovery and Resilience Fund and 497.5 mil. € from the private sector)
7. **"Kinoume Ilektrika"** – 45.8 mil. € for the transport sector
8. **Partnership Agreement for the Development Framework 2021-2027**
9. **European Local ENergy Assistance (ELENA)**
10. **Tendering procedures**
11. **Tax incentives**

## Private Financing Instruments

Greek Banks appear to have great interest in providing **Green Loans** and **sustainable debt products** to **end customers, SMEs**, and other **legal entities** in the private financing sector. According to the banks' corporate presentations to investors, the largest Greek Banks have a well-planned baseline scenario with **new green financing products** and options. Many Greek banks have already financed **green and social investments** and have designed relevant financing products, also incorporating the principles of **ESG financing** into their corporate transformation. Furthermore, green corporate bonds have become popular in the last several years, while several green corporate bonds have been issued by companies and the Greek Government, triggering an immediate response from the Greek private sector.

## Stakeholders' Perspectives for the Triple-A Contribution to Energy Efficiency Financing in Greece

Relevant feedback received from stakeholders during the Greek Capacity Building Webinar<sup>1</sup> and Regional Training Workshop<sup>2</sup> is summarised below:

- Although **Triple-A** proposes "simple" steps towards mainstreaming energy efficiency financing, these steps are **missing from the scope of energy efficiency project assessments** and are, therefore, a huge opportunity for companies and financial institutions to improve upon, especially when considering the upcoming legislation changes.
- The new technical directive of the **Technical Chamber of Greece** in cooperation with the **Hellenic Ministry of Environment and Energy** on the economic evaluation of energy investments takes into account what Triple-A examines, i.e., the **EU Taxonomy, ESG criteria** and the need for information homogenisation in the field of energy efficiency financing.
- The Triple-A project could **support municipalities** by indicating which energy efficiency project ideas could be included in **Sustainable Energy Action Plans** and facilitating the procedure of financing matchmaking.

More information on the energy efficiency policy and market framework in Greece is available in the report *Triple-A Synthesis Paper for each case study*<sup>3</sup>.

<sup>1</sup> <https://aaa-h2020.eu/index.php/capacity-building-webinars/triple-capacity-building-webinar-greece>

<sup>2</sup> <https://aaa-h2020.eu/index.php/regional-training-workshops/triple-regional-training-workshop-greece>

<sup>3</sup> <https://aaa-h2020.eu/sites/default/files/reports/D6.3%20Triple-A%20Synthesis%20Paper%20for%20each%20case%20study.pdf>

## TRIPLE-A IN BRIEF

Triple-A -Enhancing at an Early Stage the Investment Value Chain of Energy Efficiency Projects - is an EU-funded research project under the Horizon 2020 programme, aiming to assist financial institutions increase their deployment of capital in energy efficiency, making investments more transparent.

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## Conclusions

Greece has recently started to put more attention in energy efficiency and embracing the green and digital transition. Energy efficiency prioritisation is also due to the country's high dependency on energy imports, the uprising energy prices, and the increased pollution in its big cities, mainly in the capital of Athens. The Greek government has developed strategic plans to increase energy efficiency rates to tackle climate change and make the building stock as energy efficient as possible. A multitude of public and private financing instruments have been designed and are available for the implementation of energy efficiency investments, especially in the building sector. According to stakeholder perspectives, Triple-A outcomes can contribute to the assessment of energy efficiency investments with a view to mainstreaming their financing in Greece.



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# **Triple-A**

## **Enhancing at an Early Stage the Investment Value Chain of Energy Efficiency Projects**