

# Legal 500

## Country Comparative Guides 2025

### Greece

### Energy - Oil & Gas

### Contributor



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This country-specific Q&A provides an overview of energy - oil & gas laws and regulations applicable in Greece.

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## Greece: Energy - Oil & Gas

### 1. Does your jurisdiction have an established upstream oil and gas industry? What are the current production levels and what are the oil and gas reserve levels?

Greece has an established upstream oil industry with numerous active onshore and offshore concessions, out of which only Prinos offshore block located in Northern Greece is in the production phase (production takes place in three fields: Prinos, Prinos North, and Epsilon). There are no recent data on the production capacity of Prinos; nevertheless, according to data dating back in December 2016, the Prinos reserve raised up approximately 5 thousand barrels per day.

In addition, five offshore blocks located in the Ionian Sea and West, and Southwest of Crete and one onshore block located at Ioannina are in the exploration phase and one offshore block in Western Greece (Katakolo block) is in the development phase. However, it was recently reported in January 2025, that the Katakolo and Ioannina concessions are to be abandoned and that their operator in the process to return the relevant concession rights to the Greek State.

Finally, following the expression of interest from international oil companies for the exploration and exploitation of hydrocarbons in the South of Peloponnese, the Ministry of Energy and Environment (YPEN) initiated in January 2025 the tender process for the concession of exploration and exploitation of hydrocarbons in an offshore block in the area.

### 2. How are rights to explore and exploit oil and gas resources granted? Please provide a brief overview of the structure of the regulatory regime for upstream oil and gas. Is the regime the same for both onshore and offshore?

Upstream oil and gas activities are mainly regulated by Law 2289/1995 (the "Hydrocarbons Law") which transposed in Greece Directive 94/22/EC. The Hydrocarbons Law was significantly amended in 2011 by virtue of Law 4001/2011 in an effort to modernize the hydrocarbons exploration procedure and attract more interest by prospective investors.

The rights of prospection, exploration and exploitation of hydrocarbons in onshore and offshore areas are exclusively owned by the Greek State and are managed by the state-owned company Hellenic Hydrocarbons and Energy Resources Management Company ("HEREMA"). The Minister of Environment and Energy also plays a significant role in the overall licensing and management process.

More specifically, the right to prospect for, explore and exploit hydrocarbons in onshore, sub-lake and offshore areas located within the Greek territory and in areas where the Greek Republic exercises sovereignty or sovereign rights in accordance with the United Nations Convention on the Law of the Sea (ratified by Law 2321/1995) belongs solely to the Greek State and must always be exercised for the public benefit.

The exploration and exploitation rights are granted by HEREMA by virtue of either a lease agreement or a production sharing agreement, following either a call for tender with respect to a specifically defined area and the submission of offers, or an expression of interest by a third party with respect to a specific area, or an "open door procedure" for the submission of offers for permanently available areas or areas under previous concession or abandoned by the concessionaire. Although production sharing contracts are foreseen by the law, all active concessions currently in Greece are in the form of lease agreements. Once concluded, the lease agreements are ratified by the Hellenic Parliament and are published in the Greek Government Gazette, thereby constituting a law of the Hellenic Republic so as to provide the investor with an increased level of protection against changes in the law that may affect the project.

Eligible concessionaires may be either individuals or legal entities which are EU nationals/have their seat in the EU or in third countries with which mutuality agreements are in place. The Council of Ministers may prohibit the participation to the concession process to persons substantially controlled by third countries or by nationals of third countries or to joint ventures involving such persons for national security considerations.

The concession areas are limited to the area where the commercially viable resources were found and cannot be more than 100 sq.km. (under specific conditions, 200 sq. km.).

Confiscation of the exploration and exploitation rights is not allowed, whereas the extracted hydrocarbons which do not belong to the Greek State may be confiscated.

Presidential Decree 127/1996 (Government Gazette A' 92/1996) further specifies the terms for leasing the hydrocarbon exploration and exploitation rights. It is provided therein that the operators must submit to HEREMA on an annual basis an operations plan and budget and, after the commencement of the exploitation, a development and production plan. In addition, the Presidential Decree 127/1996 (Government Gazette A' 92/1996) includes provisions in relation to the payment process of the rent, the valuation process of the hydrocarbons and the procedure to be followed after the discovery of commercially viable deposit, the conditions of extension of the period within which the concessionaire must fulfil its obligations, the concessionaire's obligation for the removal of all installations at the time of expiration of the exploitation phase and the subsequent restoration of environment.

### **3. What are the key features of the licence/production sharing contract/concession/other pursuant to which oil and gas companies undertake oil and gas exploration, development and production?**

In the case of lease agreements, the fee payable by the investor usually consists in royalties/lease fees (although payment in kind could also be agreed) whereas the production sharing contracts provide for the allocation of part of the extracted hydrocarbons to the State. In both cases, it may also be provided a bonus for the signing of the lease contract or the production sharing contract (signature bonus), or a production bonus, or an annual fee payable during the exploration and exploitation phase calculated on the basis of the area used by the contractor (surface fees).

In addition, in both cases the Greek State may also directly participate in the agreements in joint venture with the respective concessionaires, although such option has not implemented in any of the concession agreements concluded so far.

In terms of structure, both types of agreements provide for an exploration phase which cannot last more than 7 years for onshore and 8 years for offshore operations (exceptions apply) subject to renewal for specific reasons set forth in the law. They also provide for an exploitation phase which can be of a maximum duration of 25 years from the date on which concessionaire notifies that it has

discovered hydrocarbons in the area concerned. When the project reaches the exploitation phase the concession area is restricted to the one where oil reserves have been found.

Changes in the Concessionaire's structure are in general permissible under specific terms and conditions and subject to the Greek State's prior approval. Restrictions (e.g. regarding the transfer of rights and obligations to third parties) may be imposed on grounds of national or public interest. At any stage terms and conditions may be imposed on the exercise of the concession rights and on the hydrocarbons produced for national security reasons.

Last, although common in the international practice, service agreements are not foreseen by the Greek legislation.

### **4. Are there any unconventional hydrocarbon resources (such as shale gas) being developed and produced and is there a separate regulatory regime for those unconventional resources?**

Unconventional hydrocarbon resources, such as shale oil and gas, extra-heavy oil, natural bitumen (oil sands), tight oil and gas etc. are not being exploited in the Greek territory. Shale oil and gas are explicitly exempted from the scope of application of the Hydrocarbons Law.

### **5. Who are the key regulators for the upstream oil and gas industry?**

The Key regulators for the upstream oil and gas industry are the Ministry of Environment and Energy (YPEN) and the Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA).

HEREMA was established by virtue of art. 145 of L. 4001/2011 and Presidential Decree no. 14/2012 and has undergone a profound transformation since the summer of 2020 by virtue of art. 131 of L. 4685/2020. HEREMA has, inter alia, specific regulatory and supervisory powers in the upstream hydrocarbons market. Furthermore, HEREMA has been transitionally appointed as the competent authority for offshore safety in oil and gas operations in Greece since July 28th, 2016, through Law 4409/2016, and within this framework is currently responsible for specific regulatory functions (as stipulated by article 8 of Law 4409/2016).

YPEN also plays a key role in the upstream oil and gas industry. Besides being competent for defining the areas which shall be disposed for exploration and exploitation

activities, the Minister of Environment and Energy is also heavily involved in the granting of the concession rights as well as the monitoring of the performance of investors under the concession agreements.

## 6. Is the government directly involved in the upstream oil and gas industry? Is there a government-owned oil and gas company?

There is no direct involvement of the Greek State at the upstream oil and gas industry at present. Although in the past the exploration activities were undertaken directly by the State and the Hydrocarbons Law provides for the option of the State to directly participate in the concession agreement in a joint venture with the concessionaire, such option has not implemented in any of the concession agreements concluded so far.

The main Greek incumbents in the upstream oil market are the private companies HELLENiQ ENERGY (former Hellenic Petroleum Group) and Energean. However, it is worth mentioning that 31.18% of HELLENiQ ENERGY's shareholding is currently owned by the Growthfund (the National Fund of Greece, 100% owned by the Greek State).

## 7. Are there any special requirements for, or restrictions on, participation in the upstream oil and gas industry by foreign oil and gas companies?

In principle, any foreign third country oil and gas company may participate in the upstream oil and gas industry. Nevertheless, the Hydrocarbons Law provides that the Council of Ministers, following HEREMA's proposition, may prohibit the participation to persons substantially controlled by third countries or by nationals of third countries or to joint ventures involving such persons for national security considerations.

Similarly, a change of control of the concessionaire within the course of a concession agreement which may result in direct or indirect control of the concessionaire by a non-EU state or citizen, can take place only subject to the prior approval of the Council of Ministers. If the above procedure is not followed, the rights of concessionaire will be revoked.

## 8. What are the key features of the environmental and health and safety regime that applies to

### upstream oil and gas activities?

According to the applicable legislation in Greece, a Strategic Environmental Impact Assessment must be conducted and approved by the Environmental Licensing Directorate of the Ministry of Environment and Energy prior to the granting of prospection, exploration, or exploitation rights to interested entities for specific onshore or offshore blocks. The conduct and approval of the Strategic Environmental Impact Assessment is a key pre-condition for the development of the upstream oil and gas activities, since the relevant operations are considered by law to have significant impact on the environment.

In addition to the Strategic Environmental Impact Assessment, the specific operations and activities related to the exploration and exploitation of oil and gas are also subject to the issuance of an approval of environmental terms (AET) by the Environmental Licensing Directorate of the Ministry of Energy and Environment. The AET is issued following the preparation of an environmental impact assessment (EIA) that is submitted to the Ministry of Environment and Energy along with the application for the AET and is subject to public consultation with the stakeholders and administrative authorities.

Law 4001/2011 inserted the article art. 12A in L. 2289/1995 pursuant to which the prospection, exploration, and exploitation of hydrocarbons must be conducted in compliance with the guidelines of the EU which were issued in response to the explosion of the drilling rig in the oil extraction area in the Gulf of Mexico. This provision introduces a strict environmental, health and safety policy for the upstream market operations in Greece. In this context, the concessionaires must conduct the hydrocarbon activities in a proper and safe manner in compliance with the best international practices, regulations and any relevant legislation which regulates workers' safety and hygiene and environmental protection. Indicatively, the concessionaires must ensure that (a) the materials, machinery, equipment, installations that they are using are compliant with the generally accepted standards in the petroleum industry and are properly constructed and operating, (b) they use in a sustainable manner the natural resources of the area included in the license granted, (c) they comply with the applicable waste and waste water legislation, they prevent damages to productive formations and hydrocarbon layers adjacent to productive formations etc. In case of incompliance with the environmental, health and safety policies, the concessionaires must take all corrective measures within a deadline determined by HEREMA.

Furthermore, a separate framework for safety in offshore hydrocarbon, exploration and exploitation operations was adopted by Law 4409/2016 which transposed Directive 2013/30/EC on safety of offshore oil and gas operations. Said law determines the minimum requirements for the prevention of significant accidents from offshore hydrocarbon operations, as well as the limitation of their consequences. Prospection licenses and concession agreements for exploration and exploitation in offshore areas are granted/awarded following HEREMA's assessment on the ability of the applicant to meet the requirements for the implementation of relevant works, especially in the context of the abovementioned law.

### **9. How does the government derive value from oil and gas resources (royalties/production sharing/taxes)? Are there any special tax deductions or incentives offered?**

As mentioned in our reply to question 3 above, in the case of lease agreements, the fee payable by the investor usually consists in royalties/lease fees (although payment in kind could also be agreed) whereas the production sharing contracts provide for the allocation of part of the extracted hydrocarbons to the State. In both cases, it may also be provided a bonus for the signing of the lease contract or the production sharing contract (signature bonus), or a production bonus, or an annual fee payable during the exploration and exploitation phase calculated on the basis of the area used by the contractor (surface fees).

Furthermore, according to article 8 of the Hydrocarbons Law, the concessionaire is subject to special tax incentives (separately for each concession contract), namely a special 20% income tax and a 5% regional tax, exempted thus from any additional contributions or incumbrances.

### **10. Are there any restrictions on export, local content obligations or domestic supply obligations?**

There are no general restrictions on export.

The Hydrocarbons Law includes several provisions aiming to facilitate the import of equipment from abroad and the employment of non-EU individuals for works requiring high skills and expertise.

In terms of local content obligations, the concessionaire has the obligation to train on an annual basis local technical and scientific personnel under specific terms

and conditions set forth by virtue of a Ministerial Decision.

### **11. Does the regulatory regime include any specific decommissioning obligations?**

The Hydrocarbons Law provides for decommissioning obligations at the end of the exploitation stage. In this respect, the concessionaire is expected to properly seal all producing wells and wells aquifers, remove all installations and restore the area to a sound environmental condition. Relevant obligations are also embedded in the concession agreements.

The concessionaire may also sell any equipment or materials deriving from the dissolution of unused installations, with the sole obligation to timely notify HEREMA about the products to be sold and their accompanying price.

### **12. What is the regulatory regime that applies to the construction and operation of offshore and onshore oil and gas pipelines?**

The construction of onshore and offshore oil and gas pipelines is subject to prior environmental licensing and the issuance of an installation and operation license by the administrative authorities. The issuance of other secondary licenses and permits (e.g. building permits) may also be required.

As regards specifically the environmental licensing, the construction and operation of onshore and offshore oil and gas pipelines is considered as an activity with significant impact on the environment and for this reason is subject to the issuance of an approval of environmental terms (AET) by the Ministry of Environment and Energy. The AET is issued following the preparation and submission of an environmental impact assessment (EIA) to the Ministry of Environment and Energy which is subject to public consultation with the stakeholders and administrative authorities.

Natural gas pipelines also qualify as an Independent Natural Gas Systems ("INGS") in the meaning of Law 4001/2011 and are required to be licensed as such. The relevant license is granted exclusively to legal entities by virtue of a decision of the Regulatory Authority of Waste, Energy & Waters ("RAAEY") based on specific criteria set forth Law 4001/2011 which include, inter alia, the financial and technical capacity of the applicant, and the enhancement of competition in the natural gas sector. The license holder will also need to obtain an operator

license for the management of the INGS system (separate from the construction license mentioned above) which is also issued by RAAEY.

Oil pipelines are also subject to the issuance of special license in the meaning of Law 3054/2002 on the organization of the downstream oil market.

### **13. What is the regulatory regime that applies to LNG liquefaction plants and LNG import terminals? Are there any such liquefaction plants or import terminals in your jurisdiction?**

The LNG terminal on Revithoussa Island, owned and operated by DESFA (the National Natural Gas Transmission System operator) and the Floating Storage Regasification Unit (FSRU) at Alexandroupolis, owned and operated by GASTRADE S.A., are the country's operating LNG terminals at present.

The Revithoussa terminal has a storage capacity of 225,000 m<sup>3</sup> and a regasification capacity of 1400 m<sup>3</sup>/h and the Alexandroupolis LNG terminal, which recently commenced its operation in October 2024, has a storage capacity of 153,500 m<sup>3</sup> and a regasification capacity of 944,000 Nm<sup>3</sup>/h.

The LNG terminal on Revithoussa, constituting an essential facility, is heavily regulated. Specifically, as provided in Art. 15 of the EU Regulation 715/2009, the terminal's operation is being subject to third party access rules, meaning that the TSO must provide access to all users on a non-discriminatory transparent basis. The detailed conditions and terms for third party access applying to the terminal are set forth by the Network Code of the National Natural Gas Transmission System. According to Art. 70A and 71 of the Network Code, any Company aspiring to use the Revithoussa facilities, being at the same time user of the national gas transmission system operated by DESFA, must apply for the provision of the "Basic LNG Service" to DESFA and conclude thereafter the standard "LNG Facility Use Agreement".

Conditions to ensure that the provisions of the EU Regulation 715/2009 are fulfilled also apply to the Alexandroupolis LNG terminal to the extent, however, that they do not contradict the RAAEY's decision no. 1333/2022 on the exemption of the Alexandroupolis LNG terminal from the provisions of articles 9, 32 and 41(6), (8) and (10) of the EU Directive 2009/73. According to the same decisions such conditions refer to (i) transparency and disclosure of information, (ii) anti-hoarding measures, (iii) offer of short-term capacity products. In addition, the said decision provides that there is no

restriction by the EU or national regulation that prevents GASTRADE S.A. from offering the non-exempted part of the capacity in long-term contracts for as many years as desired, as long as it is offered in a transparent, non-discriminatory way, in accordance with the EU Regulation 715/2009.

Moreover, an additional private FSRU project under the name "Dioriga Gas" is currently under development by Dioriga Gas S.A. near Corinth.

### **14. What is the regulatory regime that applies to gas storage (not LNG)? Are there any gas storage facilities in your jurisdiction?**

Currently there are no gas storage facilities in Greece. A license for the exploitation of an underground natural gas storage facility (UGS) in the South Kavala natural gas reservoir was granted in 2011 to the Energean Oil and Gas S.A., which was consecutively extended until HRADF launched in 2022 a tender for the use, development and operation of the UGS in South Kavala which, however, proved in March 2023 to be with no awardees / significant market interest. After the tender proved to be with no awardees, YPEN extended again the exploitation license with consecutive decisions until November 2025.

The framework for the onshore construction of hydrocarbon storage tanks necessitates an installation and operation permit issued by the Minister of Environment and Energy, according to Art. 6, para. 1 of the Hydrocarbons Law. The concessionaire is also permitted to construct the facility offshore, being subject however to the prior approval of the Minister of National Defence and the Minister of Shipping and Island Policy.

### **15. Is there a gas transmission and distribution system in your jurisdiction? How is gas distribution and transmission infrastructure owned and regulated? Is there a third party access regime?**

The Natural Gas Transmission System ("NGTS") comprises of the main gas transmission pipeline and its branches, the border metering stations at Sidirokastro and Kipi, the compression station at Nea Mesimvria, Thessaloniki, the Natural Gas Metering and Regulating Stations, the Natural gas Control and Dispatching Centers, and remote control and communication systems. Users can theoretically purchase natural gas at an entry point and sell it at an exit point. Sale at a virtual point is also allowed, hence allowing for reverse flows.

The NGTS system is currently interconnected with Turkey, Bulgaria and the LNG Terminal at Revythoussa and Alexandroupoli. Currently the activity of third parties (apart from DEPA) is mainly focused on bringing LNG into Revythoussa and Alexandroupoli terminals on the spot market. DEPA has long term contracts with Gazprom (through Bulgaria), BOTAS (through the Turkish interconnector) and with Algeria (through Revythoussa) and also buys at the spot market.

The NGTS is currently owned and operated by DESFA SA, where the State participates with 34% stake.

The construction, operation and management of natural gas distribution systems is subject to the issuance of a distribution license and an operation license by RAAEY. Pursuant to the provisions of Law 4001/2011, and following a recently occurred merger, there are several natural gas distribution networks per geographical areas each operated by a separate grid operator licensed as above.

#### **16. Is there a competitive and privatised downstream gas market or is gas supplied to end-customers by one or more incumbent/government-owned suppliers? Can customers choose their supplier?**

The supply to end – customers is liberalized in Greece and anyone wishing to proceed to the relevant activities may obtain a relevant supply licence. Similarly, the activities of import/export and purchase or sale of natural gas in any other way may be freely exercised (i.e. without a licence) provided that the relevant entity becomes registered as a User of the NGTS system in the Users Registry held by RAAEY and the relevant use of transmission system agreements with DESFA. There are currently more than 40 license holders in the market. Customers are free to choose their supplier.

#### **17. How is the downstream gas market regulated?**

As noted above, the supply of natural gas to end customers is subject to the issuance of a natural gas supply license. Relevant licenses are issued, amended and revoked by virtue of RAAEY's decisions in accordance with the specific terms and conditions provided for in the Natural Gas Licensing Regulation (Ministerial Decision no. 178065/2018, GG B' 3430/17.08.2018). More specifically the issuance of the said license is subject to specific conditions related to: (i) the origin of the applicant company, which in principle

needs to be a company with registered seat in the EU or the European Economic Area and (ii) its share capital which needs to be Euro 600,000 at minimum. Other criteria that are examined in order for the license to be granted are the applicant's organizational and administrative structure which must be sufficient to ensure credible and uninterrupted provision of services as well as its financial status and creditworthiness. Relevant licenses are granted for a period of up to twenty (20) years and can be renewed following a written request of the licensee to RAAEY at least one year prior to the license's expiration date. The license can be revoked due, among others, to breach of any of its principal obligations as stemming from the Energy Legislation, as well as in case of insolvency of the licensee.

Distribution is also subject to licensing requirements as per what is stated above. The market is supervised by RAAEY. It is also noted that a set of rules stemming both from EU as well as domestic legislation apply. These include the Regulation on Wholesale Energy Markets Integrity and Transparency (EU Regulation 1227/2011 – REMIT) and the EU Regulation 715/2009 on Conditions for Access to the Natural Gas Transmission Networks.

Reference is also made to Laws 4425/2016 and 4512/2018 on the establishment of the new energy exchange market. In particular, the energy exchange natural gas trading platform become operational as of March 2022, replacing the former market structure of the balancing platform operated by DESFA. The energy exchange natural gas trading platform is operated by the Energy Exchange S.A. (Art. 19 of L. 4425/2016 and RAAEY Decision 60/2022) and permits crucially anonymous trading for the short-term supply of gas, allowing thus for enhanced liquidity conditions on the market. It should be also marked, that according to Art.10 of the EU Regulation 312/2014, DESFA remains responsible for the balancing of the gas transmission system, thus participating on the domestic energy exchange trading market solely to cover the system's balancing needs.

#### **18. Have there been any significant recent changes in government policy and regulation in relation to the oil and gas industry?**

There have not been any significant recent changes in government policy and regulation related to the function of the internal gas market. However, as noted above after a long period of indecision regarding the domestic hydrocarbons exploitation policy, private investors such as Energean, ExxonMobil and HELLENiQ ENERGY, have commenced exploration surveys in delimited and non – yet delimited areas of Western Greece's continental shelf.

The timeframe, after the completion of the surveys, for the initiation of energy production varies regarding each block, starting from 2026 at the earliest to at least 2029 for the blocks near the island of Crete. Please also refer for additional information, to question no. 19 below.

In addition, following to Chevron's recent expression of interest to commence exploration in offshore areas in the South of Peloponnese, YPEN initiated the process of launching a relevant tender in the area.

**19. What key challenges have been identified by the government and/or industry in relation to your jurisdiction's oil and gas industry? In this context, for example, has the Russia/Ukraine war had an impact on the oil and gas industry and if so, how has the government and/or industry responded to it?**

Greece, in the aftermath of the soaring energy prices caused by Russia's invasion of Ukraine, has chosen predominantly as a priority policy related to the oil and gas industry the enhancement of security of supply. Specifically, the country proceeded to the financing by means of state aid of the already mentioned Alexandroupolis LNG terminal station to expedite the commencement of its operation, which significantly increased the available domestic and regional security of supply and greatly improved the country's export profile. Greece has also pushed in the domestic level for the commencement of major hydrocarbons' exploitation initiatives (referenced under question 1 and 18), and in the international level, both for the conclusion of delimitation agreements with neighbouring countries as well as for the construction of the East-Med pipeline. The pipeline, which is still at the preparation phase, could transport gas from Israel's continental shelf to the mainland EU countries through Cyprus and Crete, and could constitute an important alternative gas supply road after the EU's decision to cut its reliance on Russian fossil fuels by 2027.

**20. Are there any policies or regulatory requirements relating to the oil and gas industry which reflect/implement the global trend towards the low-carbon energy transition? In particular, are there any (i) requirements for the oil and gas industry to reduce their carbon impact; and/or (ii) strategies or proposals relating to (a) the production of hydrogen; or (b) the development**

**of carbon capture, utilisation and storage facilities?**

According to the recently enacted Law 4936/2022 (the "National Climate Law"), Greece has introduced general policies towards the goal of climate neutrality, directly related to the oil and gas industry. The general policies relating to the oil and gas industry include: a) the reduction of electricity generation from liquid fossil fuels as a matter of priority, through the interconnection of non-interconnected islands with the mainland electricity grid and the installation of RES systems, as well as the promotion of energy storage and b) the gradual substitution of natural gas by renewable gases such as biomethane and green hydrogen, especially in the transport sector and in the industry. Considering more specific policies, Art. 20 of the National Climate Law provides that natural gas suppliers were to publish until the 31st of October 2023 a carbon footprint report, which may contain on a voluntarily basis, actions regarding the reduction of emissions. Furthermore, the Ministry of Environment and Energy reserves the right to set binding goals for natural gas suppliers as of the 1st of January 2025, based on qualified five years long carbon-emissions sectoral budgets.

With regards to strategies related to the production of hydrogen, it should be highlighted that the Greek State has recently connected the hydrogen production initiatives with a special investment scheme, namely Law 4864/2021 (the "Strategic Investments Law") which establishes a regime of "strategic investments", with the aim of improving the investment environment through the acceleration of related procedures. According to the Strategic Investment Law, green hydrogen production may be subject to even higher standards of special incentives (being even further classified to the regime of "emblematic investments of exceptional importance"), such as subsidies, tax exemptions and faster licensing procedures.

Carbon capture and storage facilities are regulated by Article 173 of Law 4964/2022 which provides that entities with a right or license to research and exploit hydrocarbons and who have sufficient data for the in-principle eligibility of a subsoil geological formation as a carbon dioxide ("CO<sub>2</sub>") storage site, may obtain the right to continue and complete the investigation process for the specific area, in order to establish its suitability for CO<sub>2</sub> storage. If the geological formation is eventually deemed suitable for CO<sub>2</sub> storage, the entities in question (or their affiliated companies), may acquire the right to store CO<sub>2</sub> for 25 years, subject to a renewal, after the relevant environmental assessment and licensing



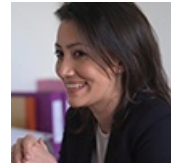
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