

# Legal Flash

September 2022

## Offshore Wind Farms

**Law 4964/2022 was published in the Government Gazette and includes, *inter alia*, provisions about the development of Offshore Wind Farms (OWF).**

*The first Greek Offshore Wind Law is considered as a key milestone to kick-start offshore wind development. Given the characteristics of Greek waters that have depths of more than 50 metres, it is expected that much of the 2 GW that Greece aims to build by 2030 will be floating offshore wind farms. The submission of new applications to obtain Special Projects Certificates for OWF Projects is suspended except for Projects that have been selected with a tender process as described by the law.*

The key aspects of the new provisions relating to the development of Offshore Wind Farms are summarised below:

### Responsibilities

The Hellenic State has the sole responsibility to explore, look for and identify the Suitable Areas for the Deployment and Installation of OWF projects as well as grant the rights of exploration and exploitation of OWF Projects.

The responsible Entity for OWF Projects, on behalf of the Hellenic State, is the "Hellenic Hydrocarbons and Energy Resources Management Company SA" (HEREMA).

### Key Milestones

The National OWF Plan will be approved by a Joint Decision of the Ministries of Environment and Energy, Finance, Development and Investments, Foreign Affairs, National Defence, Culture and Sports, Maritime Affairs and Insular Policy, Rural Development, Food and Tourism, while Presidential Decrees will determine the Suitable Areas for the Deployment of OWF, the conditions of the development, and the estimated maximum capacity of the OWF Projects.

Within 2 months from the publication of the Presidential Decree, the starting day and the deadline for the submission of applications to obtain an Exploration Permit (for OWF Projects) as well as the criteria of professional, technical and



financial capabilities of the interested Investors, will be defined by a HEREMA decision.

Exploration Permit holders will have the exclusive rights to explore and conduct the necessary technical studies within the designated Suitable Area for the OWF Deployment.

After 2,5 years following the grant of the Exploration Permits, individual Suitable Areas for the OWF Installation will be determined by a relevant Ministerial Decision.

Within 4 months of the issuance of the Ministerial Decision, a competitive tender process will be launched by the the Greek Regulatory Authority for Energy for the installation of OWF Projects and for the grant of Operational aid on the basis of a sliding Feed in Premium. In this procedure, the Exploration Permit Holders may submit bids for every Suitable Area for the OWF Installation within the relevant Suitable Area for the OWF Deployment.

The selection criteria for the OWF Investor and the granting of operational aid on the basis of a sliding Feed in Premium, will be the lowest bid price in €/MWh for the compensation of the energy produced by the OWF Project that is deployed within the relevant Suitable Area for the installation of OWF.

The OWF Investor that is selected from the competitive tender process, will have the exclusive right to possess the necessary permits, deploy and exploit the OWF Project.

**Special Levy on OWF Projects** From the beginning of the trial period until the end of the operation of a OWF Project, each producer is charged with a Special Levy amounting to 2% on the pre-VAT revenues from the sale of electricity, and which is not less than €2/MWh.

The Special Levy is deposited directly into an account managed by the Administrator of Renewable Energy Sources and Guarantees of Origin (DAPEEP).

## Let's talk

For a deeper discussion of how the provisions about the development of Offshore Wind Farms might affect your business, please contact:

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This information is intended only as a general update for interested persons and should not be used as a basis for decision-making.

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