

Greece



Trilemma Rank  
# 39

Trilemma Score  
70.6

Balance Grade  
CBB

Greece's Trilemma performance is mixed with Equity and Sustainability still its stronger characteristics. Higher energy intensity is the rebound effect of Greece exiting the economic crisis of 2009, which is reflected in its sustainability scores. The further decreasing Energy Equity score brings forth the need to proceed with the Islands' connectivity to the mainland along with additional clean energy investments. Staying close to its renewable energy mix target and CO2 emissions reduction, lead to a total balanced score. Greece's balance grade is CBB and its global ranking is 39.

Population  
10.7 (millions)

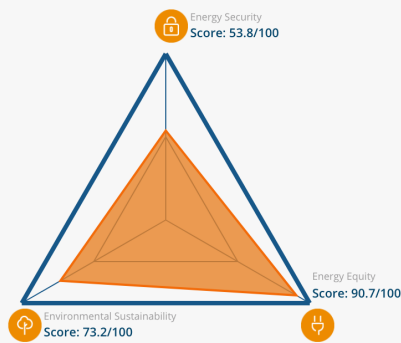
Land Area  
128.9 (thousand sq. km)

GDP Per Capita  
20,324 (PPP US\$)

Industrial Sector  
15.3 (% of GDP)

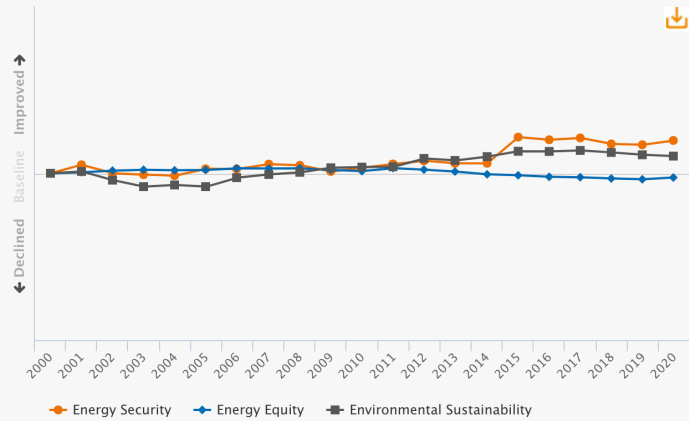
GDP Growth  
1.9 (annual %)

### Balance



### Historical Trilemma Scores

Trend lines track the country's performance in each dimension, beginning with a baseline of 100 in the year of 2000



### Trends and Outlook

In 2020, Greece accelerated the phase-out of lignite-fired power plants. In H1 2020, lignite accounted for 12% of electricity demand in Greece's interconnected system. This is a huge change in comparison with 52% in 2010. Greece is therefore on track to become the first lignite-dependent economy worldwide to move fully away from this high emitting and polluting fuel.

At the same time, the share of renewable energy in the energy mix has been increasing steadily and Greece is expected to meet its 18% RE target in 2020. A new law has abolished the requirement for electricity RES projects to get a generation licence (considered the first step in the licencing process) and radically shortened the time needed for other licences and approvals. Such amendments are considered absolutely necessary if Greece is to achieve the 35% target in 2030.

Most of Greece's islands are still not electrically connected to the mainland depending instead on expensive and polluting oil-fired power plants. Although a major subsea cable from Attica to Crete is planned to be operational by the end of 2023, the interconnections of the Eastern Aegean islands are planned for late 2020s despite the fact that essential EU funds have already been available for these projects.

The COVID-19 pandemic has resulted in a significant reduction in energy demand and a slowdown of investments across all economic sectors. However, this is not the case in the electricity and gas sectors, where projects in renewables, gas-fired power plants and gas infrastructure (e.g. FSRU) are going ahead.

The drop in both oil prices and demand forced the major oil companies to review their exploration and development plans, slashing the relevant budgets and accelerating the transformation of their business models. This holds especially for exploration projects in new areas with moderate prospects, including Greece. International Oil Companies like ExxonMobil and Total are reconsidering their E&D activity in Greece, which is no longer considered a high priority prospect.

### Key metrics

Metrics are determined relative to other countries, with a full bar representing a score of 100.

