



# **The Legal 500 Country Comparative Guides**

## **Greece**

### **ENERGY - OIL & GAS**

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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 which however is still at early stages in terms of production. Concession rights have been granted over numerous areas both onshore and offshore but production currently takes place only in the offshore area of Prinos. 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.

Although Greece's gas reserves are estimated to be significant, to date the relevant extracting activities are almost non-existent. The Greek Government has proclaimed the accelerated exploration of the existing gas reserves starting with a gas exploration project southwest of the southern Peloponnese peninsula and the island of Crete. The aim was to verify the country's existing gas reserves and the potential exploitation thereof in an effort to reduce dependency from Russian energy resources.

#### 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 effort to modernize the hydrocarbons exploration procedure and attract more interest by prospective investors.

The Hydrocarbons Law governs primarily onshore and

offshore prospection, exploration and exploitation activities, as well as the procedures for the granting of relevant rights.

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 existing onshore, sub-lake and offshore in areas on which 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 and the submission of offers, an application for areas which are not included in the call for tenders, or an "*open door procedure*" for the submission of offers to explore and exploit permanently available areas or areas under previous concession or abandoned by the concessionaire. 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 aforementioned concession agreements to nationals or legal entities coming from third countries for national security considerations. The Greek State -but not HEREMA- may participate in a joint venture with the Lessee.

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 mined hydrocarbons which do not belong to the Greek State may be confiscated.

Presidential Decree 127/1996 (GG A' 92/1996) further specifies the terms for leasing the hydrocarbon exploration and exploitation rights. Therein is provided for the annual submission of an operations plan and budget as well as the submission of a development and production plan. Also, provisions are made as to the way payment of rent is to be made and as to the valuation of the hydrocarbons as well as to the procedure to be followed after the discovery of commercially viable deposit. Envisaged is also the possibility for an extension of the term within which the Lessee must fulfil its obligations, as well as its obligation for the removal of all installations at the time of the 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 and exploitation?**

In the case of a concession agreement, 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. Both types of agreements may provide for a signature and a production bonus as well as for surface fees, i.e. an annual fee payable during the exploration and exploitation phase calculated on the basis of the area used by the contractor. In both cases the Greek State may also directly participate in the agreements in joint venture with the respective contractors, although as explained below such option is not usually exercised in practice.

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 subject to specific terms and conditions and

provided that the Greek State's approval is granted. 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.

Although production sharing contracts are foreseen by the Law, lease concession agreements are the instrument most commonly used by the Greek State. Following their conclusion, they are ratified by the Hellenic Parliament so as to provide the investor with an increased level of protection against changes in the law that may affect the project. 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 exploited and is there a separate regulatory regime for unconventional?**

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. Moreover, the Hydrocarbons Law is not applicable to shale oil and gas since they are explicitly exempted from the scope of application of the abovementioned law.

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

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

HEREMA was established by virtue of art. 145 of L. 4001/2021 and Presidential Decree no. 14/2012 and 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 art. 8 of L. 4409/2016).

The Minister of Environment 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 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?**

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 recently concluded under the Hydrocarbons Law. There is no direct involvement of the Greek State at the upstream oil and gas industry at present.

The main Greek incumbents in the upstream oil market, namely HELLENiQ ENERGY (former Hellenic Petroleum Group) and Energean Oil & Gas are private companies, although it is worth mentioning that approximately 35,5% of Hellenic Energy's shareholding is currently owned by the Hellenic Republic Asset Development Fund ("HRDAF").

## **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 oil and gas company may participate in the upstream oil and gas industry. Nevertheless, the Hydrocarbons Law provides for instances where the participation of a concessionaire to the upstream market may be prohibited for national security reasons. Such prohibition is imposed by the Council of Ministers, following HEREMA's proposition.

It should also be noted that relevant considerations may also arise within the course of a concession agreement where any change of control of the concessionaire potentially resulting in direct or indirect control by a non-EU state or citizen, can take place only if a prior approval is granted by the Council of Ministers. If the above procedure is not followed, the concessionaire will be declared forfeited.

## **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, an Environmental Assessment based on a Strategic Environmental Impact Survey must be conducted and approved by the competent body of the Ministry of Environment and Energy (Environmental Licensing Directorate) prior to the granting of prospection, exploration, or exploitation rights to interested entities for specific onshore or offshore blocks. The Environmental Assessment is a key pre-condition for the development of the upstream oil and gas activities and must be conducted, since it is likely that relevant operations may have significant effects on the environment.

In addition, upstream oil and gas operations are activities considered to have a significant impact on the environment, hence the environmental clearance thereof takes the form of an Approval of Environmental Terms ("AET") which is issued by the Environmental Licensing Directorate of the Ministry of Energy and Environment.

Law 4001/2001 inserted a new provision (art. 12A) in L. 2289/1995 concerning the prospection, exploration, and exploitation of hydrocarbons in compliance with the guidelines of the EU 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 license holders or 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) use in as sustainable manner the natural resources of the area included in the license granted, (c) comply with the applicable waste and waste water legislation, 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 noted above, in the case of concession agreement 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. Both type of agreements may provide for a signature and a production bonus as well as for surface fees, i.e. an annual fee payable during the exploration and exploitation phase calculated on the basis of the area used by the contractor.

Furthermore, according to Art. 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. Moreover, the Hydrocarbons Law includes many provisions aiming to facilitate the contractors' possibility to import equipment from abroad and employ foreign individuals, citizens of non-EU countries for works requiring high skills and specialisation.

In terms of local content the Hydrocarbons Law sets forth for the contractors' obligation to train on an annual basis local individuals, technical and scientific personnel. The specifications of this obligation including the selection of the local personnel to benefit from the aforementioned provision are set forth by virtue of a Ministerial Decision.

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

The Hydrocarbons Law does indeed provide for decommissioning obligations at the end of the exploitation stage. In this respect, the concessionaire is expected 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 a number of licenses and permits that are issued by various administrative authorities. These include the issuance of an AET by the Minister of Environment and Energy. Said license is issued following the preparation and submission of an Environmental Impact Study which is subject to public consultation with the stakeholders and administrative authorities. Moreover, the construction and operation of oil and gas pipelines will be subject to the issuance of an Installation and Operation License while the issuance of other secondary licenses and permits (e.g. building permits) may also be required.

Besides the aforementioned generic licenses, the construction and operation of natural gas pipelines will also qualify as an Independent Natural Gas System ("INGS") for the purposes of Law 4001/2011 and will need to be licensed as such. Relevant license is granted exclusively to legal entities by virtue of a decision of the Regulatory Authority of Waste, Energy & Waters ("RAAEY") on the basis of specific criteria set forth by the aforementioned law and 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.

In the case of oil pipelines, a special license for the transfer of oil through the use of the pipeline in accordance with the provisions of Law 3054/2002 on the



organization of the downstream oil market will also be required.

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

The LNG terminal on Revithoussa Island, owned and operated by DESFA (the National Natural Gas Transmission System operator), is the country's only operative LNG terminal at present. The terminal, which temporarily stores and regasifies LNG, has according to DESFA a storage capacity of 225,000 m<sup>3</sup> and a regasification capacity of 1400 m<sup>3</sup>/h. Nevertheless, two additional Floating Storage Regasification Units ("FSRUs") are expected to operate within early 2024 and late 2025 respectively: a) the Alexandroupolis LNG terminal, which remains under development by GASTRADE S.A. and is expected to provide a storage capacity of 135,000 m<sup>3</sup> and a nominal regasification capacity of 5.5 bcm/year, and b) a new, currently under development by Dioriga Gas S.A. private FSRU project, under the name of "Dioriga Gas", located near Corinth.

The existing 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 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 transmission system, must apply for the provision of the "Basic LNG Service" to DESFA and conclude thereafter the standard "LNG Facility Use Agreement". Similar terms and obligations are expected to apply to the other two LNG terminals under development.

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

Greece currently does not employ gas storage facilities; a tender for the use, development and operation of an underground natural gas storage facility ("UGS") in the South Kavala natural gas reservoir was announced by the HRDAF in March 2023, but with no awardees / significant market interest. Notably, 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. Currently the activity of third parties (apart from DEPA) is mainly focused on bringing LNG into Revythoussa 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.

There is also in place a natural gas distribution system.

The construction, operation and management of natural gas distribution systems is subject to the issuance of a distribution license by RAAEY. Pursuant to the provisions of Law 4001/2011, and following a recently occurred merger, DEDA constitutes the major owner and operator of the natural gas distribution networks of most of Greece, including the Regions of Attica, Thessaloniki and Thessaly.

### **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 household 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 other purchase or sale of natural gas 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 secure credible and uninterrupted provision of service 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 for, among others, a 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.

As concerns domestic regulation, reference is made to Laws 4425/2016 and 4512/2018 on the establishment of the new energy exchange market. Regarding the latter,

as of March 2022, the energy exchange natural gas trading platform has been put into operation, replacing the former market structure of the balancing platform operated by DESFA. The trading platform, under the auspices of the new market operator (i.e., according to Art. 19 of L. 4425/2016 and RAAEY Decision 60/2022, the Energy Exchange S.A.) 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 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 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.

### 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 has proceeded to the financing by means of state aid of the already mentioned Alexandroupolis LNG terminal station, which is expected to significantly increase the available domestic and regional security of supply and greatly improve 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 neighboring 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 and storage facilities?**

According to the recently enacted L. 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 L. 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 pursues the simplification of the environmental licensing procedures. Specifically, L.4964/2022 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 procedures have taken place.



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