

China's Shenhua Group has bought 75% stake in Copelouzos's four wind farms. The transaction is first investment of the Chinese company in wind parks in Greece and comes on a day when the IEA's review found that current policies will not be adequate to guide the energy sector towards the long-term energy transition and when some private companies accused the Greek government for threatening the renewable energy market.

Acquisition of wind farms is implementation of the Development Agreement signed in May between China's top coal miner and one of its largest power producers, Shenhua Group, and Greek company Copelouzos, which foresees the collaboration in the field of green energy and in environmental upgrading of power plants in Greece and neighboring countries, with total estimated value of EUR 3 billion.

Another agreement signed on the same day, 2 November, is a three-party Memorandum of Understanding between Shenhua, Public Power Corporation and Copelouzos, for the entrance of Chinese company as a partner in the joint venture of PPC and Copelouzos - PPC Solar solutions, Copelouzos said in a statement.

The International Energy Agency presented latest in-depth review of Greece's energy policies on the same day.

"Greece has a vast unexplored potential for renewable energy and we support the country's efforts to explore this potential by interconnecting its islands with the mainland energy system," said IEA Executive Director Fatih Birol.

The report also notes that Greece has made noticeable progress with its energy-sector reforms in recent years.

"The government of Greece should implement a long-term, stable, and market-based policy framework for renewable energy support, with simplified administrative one-shop procedures and a roadmap for future competitive auctions to 2020," report recommends.

Energy companies annoyed by 'late' amendments to renewables law

The Greek government recently included an amendment in a bill for the protection of the built environment concerning hybrid renewable energy plants on islands not connected to the mainland electricity system, Euractiv reported.

The 2016 law stipulates that there should be a tender for all new renewable energy projects on the basis of the lowest price and then to sign a contract with the most economical project aiming to reduce the cost of the energy produced.

However, according to an amendment, a different procedure is envisaged for two pilot hybrid projects on the islands of Tilos and Ikaria. These projects will fall under the previous 2006 scheme and enjoy the old aid and subsidy arrangements as well as directly awarded contracts.

Aside from these projects, the derogation also covers less mature projects (without an environmental permit), which have secured EU funding, either as a whole or in part.

Source: balkangreenenergynews