

Greece to triple LNG storage capacity by 2030

The Minister of Environment and Energy announced an investment of over 44 billion euros to transform the country's energy sector by the end of the decade and become a hub for cleaner energy for Southeastern Europe.



Greece's Minister of Environment and Energy, Kostas Skreka, announced last week a major investment to restructure the country's energy sector by 2030. The Government official confirmed a mobilisation of over 44 billion euros to increase the installed renewable energy capacity to 25 GW from the current 9 GW as well as tripling the volume of LNG storage.

According to a report by local news site Balkan Energy News, the Prime Minister's strategy is to support consumers as well as energy efficiency measures while keeping energy affordable amidst a price peak. By accelerating the green energy transition the country is aiming to secure the supply of fuel and strengthen competitiveness by achieving independence from Russian imports.

"We are creating the right conditions to establish our country as a hub for green energy for the entire

Southeastern Europe and we are laying the foundations for Greece to become an exporter of clean energy. Our strategic goal for 2030 is to increase the installed renewable energy capacity to 25 GW from the current 9 GW, and to 3.5 GW in energy storage, against the initial target of 2 GW. By 2030, we will mobilise a total of more than EUR 44 billion for the structural transformation of our country's energy sector," stated Skrekas.

After deciding to upgrade the storage capacity of Hellenic Gas Transmission System Operator's LNG station in Revithoussa, the nation is establishing itself as the main gateway for natural gas in the region. The Minister confirmed that the station met 43% of the country's natural demand during 2022 and that it will reduce the volume of Russian's gas imports as well as increasing the capacity of the Trans Adriatic Pipeline, which currently covers 20% of domestic consumption.