



CEE

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# LEGAL MATTERS

IN-DEPTH ANALYSIS OF THE NEWS AND NEWSMAKERS THAT SHAPE  
EUROPE'S EMERGING LEGAL MARKETS

Guest Editorial: Moving Projects Through the System ■ Across the Wire: Deals and Cases ■ New Homes and Friends: On the Move  
The Buzz ■ The Debrief: May 2026 ■ Succession in Bulgaria's Family Businesses ■ The Corner Office: Go-To Reads to Stay Ahead  
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# EXPERTS REVIEW: ENERGY

This issue's Experts Review section focuses on energy. The articles are presented ranked by per capita electricity demand in 2025, according to Our World in Data 2025 statistics. This is electricity generation, adjusted for imports and exports.

Austria tops the list with 8,322 kilowatt-hours per person, while Moldova ranks last with 2,059 kilowatt-hours per person.

| Country  | Kilowatt-Hours<br>Per Person | Page    |
|----------|------------------------------|---------|
| Austria  | 8,322                        | Page 52 |
| Slovenia | 6,759                        | Page 53 |
| Serbia   | 5,591                        | Page 54 |
| Greece   | 5,590                        | Page 55 |
| Bulgaria | 5,440                        | Page 56 |
| Hungary  | 5,077                        | Page 57 |
| Poland   | 4,570                        | Page 58 |
| Türkiye  | 4,014                        | Page 59 |
| Albania  | 3,106                        | Page 60 |
| Romania  | 2,876                        | Page 61 |
| Ukraine  | 2,719*                       | Page 62 |
| Moldova  | 2,059                        | Page 64 |

\*2024 data available only

## Greece: Offshore Wind – Six Tracks and One Investment Clock

By George Alexandris, Partner, and Irene Economou, Counsel, Bahas, Gramatidis & Partners



Greece has the conditions for a significant offshore wind market: exceptional wind resources across the Aegean and Ionian seas, a modern legislative foundation, genuine interest from international developers across Europe and Asia, and a capacity program that, if delivered, would fundamentally alter how Greece generates and exports energy. What stands between those conditions and a functioning market is a regulatory sequencing

problem that deserves closer attention than it typically receives.

*Law 4964/2022*, refined by *Laws 5069/2023* and *5106/2024*, established a coherent licensing architecture with HEREMA as the central authority for zone identification, license allocation, and early-stage site preparation. The framework assigns clear responsibilities and establishes a structured pathway from zone designation to competitive auction. The difficulty is that it depends on six interdependent processes advancing simultaneously and/or successively: (i) formal approval of the National Program through a Joint Ministerial Decision; (ii) designation of individual development zones by presidential decree; (iii) EU state-aid clearance for the CfD style support mechanism; (iv) completion of maritime space and seabed studies through HEREMA's dedicated SPV; (v) development of grid connection infrastructure under Independent Power Transmission Operator (IPTO or ADMIE); and (vi) resolution of maritime spatial planning at both national and zone level. A delay in any one of these does not merely postpone a single step – it sidetracks the entire sequence.

The current position illustrates the point precisely. The National Maritime Spatial Strategy was published in April 2025, removing one prerequisite from the queue. The Strategic Environmental Impact Assessment for the National Program was completed. But the Joint Ministerial Decision formally approving it has remained unsigned until now, delayed in part by interdepartmental review touching on maritime spatial planning implications, an intersection of energy and foreign policy objectives that the legal framework was not designed to reconcile quickly. As of late 2025, the Ministry of Environment and Energy had not yet submitted the support mechanism to the European Commission for state aid clearance, a process that typically takes 12-18 months from the point of submission. The finalization of the support mechanism (i.e., the method by which investors are compensated through tenders) is still in the consultation phase with the European Commission. This delay is due to the need for alignment with new, stricter EU rules regarding state aid in the energy sector. The sequencing is unforgiving: without the JMD, there are no presidential decrees; without those decrees, there is no commercial research license round; without state aid clearance, there is no bank-

able auction. The first competitive tender, once envisaged for 2025 to 2026, is now realistically a 2027 event at the earliest.

The only two projects to have cleared all the relevant tracks are the fixed-bottom pilot farms in the shallow Thracian Sea off Alexandroupolis – a 400-megawatt project in which Motor Oil's MORE acquired a 50% stake from Terna Energy in January 2025, and a 216-megawatt fixed-bottom farm, now held by PPC Renewables.

These benefited from a track clearance profile that the rest of the program cannot replicate: pilot status that allowed the licensing sequence to run ahead of National Program approval, and a location free from the coastal tourism pressures that have slowed zone designation elsewhere. The MORE and PPC Renewables transactions are not a template for the broader market – they are an exception created by conditions that do not exist elsewhere in the pipeline.

The floating technology dimension adds a further layer to the sequencing challenge. Approximately 10.4 gigawatts of the 12.4 gigawatts total program are designated for floating platforms in waters too deep for fixed-bottom installation. France completed the world's first commercial-scale floating wind auction only in 2024. Greece is therefore building a legal and transactional framework for a technology that has no commercial operating precedent at scale in Europe. This means that project finance structures, EPC contracting models, and risk allocation frameworks for each individual project do not yet exist. That reality runs through every stage of the process, from the HEREMA license terms to the grid connection arrangements. ADMIE must eventually negotiate for installations operating far offshore in deep water.

Advisory firm Ricardo has modelled what happens if the sequencing fails to correct: a 30% rise in the power sector carbon emissions and a 20% increase in electricity prices in Greece by the early 2030s. The National Program's targets of 1.9 gigawatts by 2030, 6.2 gigawatts by 2035, and 17.3 gigawatts by 2050 are not in question as policy. Whether the regulatory clock can be reset fast enough to deliver them is a question that will be answered in ministerial offices and Commission corridors well before it is answered on the water. ●