



EUROPEAN COMMISSION
DIRECTORATE GENERAL
ECONOMIC AND FINANCIAL AFFAIRS
Economies of the Member States II
Greece

Brussels
ECFIN.F.2

To: Declan Costello

Via: 

From: 

Subject: Meeting with Copenhagen Infrastructure Partners (CIP) and Copenhagen Offshore Partners (COP) following their request to discuss RRF_Minutes

Minutes of meeting

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Participants: CIP/COP: [REDACTED]
EC: [REDACTED]

Date: 12 February 2021

- **CIP/COP** made an introduction of the company and mentioned that it is the World's largest investor in offshore windfarms as it has an investment portfolio (\$15bn) across the World. They explained that CIP is the fund management part of the company (its investors mainly coming from pension funds based in Scandinavia) and COP is the project/construction management branch overseeing the actual implementation of offshore windfarms construction.
- **CIP/COP** has already some RES investments in Greece, but is now looking to expand through investing in offshore wind farms. It is considering an investment estimated to \$2.5bn for a floating offshore installation with a capacity of 500-1,000 MW. Such investments are also needed for Greece to reach its energy target set for 2030 and possibly further out.
- **CIP/COP** informed that they have established contacts with the Greek authorities, including with the Ministry of Environment and Energy and have also recently been in touch with the Alternate Minister of Finance, Theodoros Skylakakis, while they are in contact with the Hellenic Wind Energy Association.
- Asked about possibilities of RES investment under the RRF, **COM** clarified that it is the responsibility of each Member State to prepare and submit a national Recovery and Resilience Plan in accordance with the EU Regulation. Overall, the projects suggested by CIP/COP could be in line with the Regulation and are promising in that they correspond to investments in renewable energy which is in line with green transition, one of the Commission's main priorities for the coming years. However, it is up to the government to decide in which areas they invest and what specific project/which specific investor they are selecting.
- **COM** inquired what type of support CIP/COP is looking for given that the trend is for RES installations becoming more competitive and subsidy schemes gradually being phased out. **CIP/COP** informed that usually these projects receive a subsidy on top of electricity price, as there is a need to kick start this market and over time marginal costs are expected to decrease. CIP/COP mentioned that for Greece such large scale projects are needed to meet its target of 9 GW of new RES capacity by 2030 (note: in accordance with updated NECP), while offshore wind farms have some comparative macroeconomic advantages (e.g. enhances security supply, provides opportunities for industrial consumers and creates significant number of job opportunities).
- **COM** inquired in general of CIP/COP's impression of investing in Greece. CIP/COP informed that they have identified certain barriers, such as financing and credit considerations seem more complicated, but highlighted that they have invested in places with much worse credit worthiness.