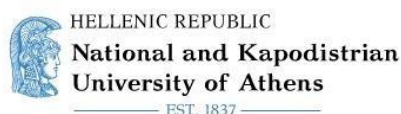


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HYDROCARBON EXTRACTION vs OFFSHORE WIND: Can Greece become a green energy hub in the Mediterranean?

POLICY PAPER

Synopsis



*Hydrocarbon extraction vs Offshore wind:
Can Greece become a green energy hub in the Mediterranean?*

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Synopsis

- Both science and the new international and European institutional framework do not enable the entry into a new cycle of exploration, production, and consumption of fossil fuels.
- Domestic hydrocarbon extraction will delay the phase-out of fossil fuels, while it is far from certain that it will contribute to tackling the current energy crisis since it requires multi-year and high-cost investments to deliver results, leaving the question of such investments' recoup open.
- Even if hydrocarbon exploration in the Greek seas had made some progress, the relevant investments could not be materialised in the time frame set for the transition to climate neutrality.
- The current energy crisis has not increased the interest in new investments in hydrocarbon extraction. On the contrary, there is a shift from states and big companies to green investments, changing their policy at a faster pace than originally planned.
- Investments in renewable energy sources (RES) have a positive impact on states' economy in view of key macroeconomic (reduction of import tariffs with positive balance of payments) and microeconomic parameters (consumer benefits from the energy cost containment).
- Being an inexhaustible resource, wind energy -apart from its economic benefits- mitigates competition between states for the exclusive control over key energy resources, contrary to hydrocarbon extraction which undoubtedly has contributed to destabilisation in the wider area of the Eastern Mediterranean.
- Global energy geopolitics will change radically and sooner than expected. As a result, this fact will affect the current geopolitical balances. States' power will be decoupled from access to fossil fuels, while states that have invested in RES will be geopolitically upgraded due to the independence of their economy from fossil fuel imports. Pipeline diplomacy, at least in the Eastern Mediterranean, seems to be giving its way to the diplomacy of the 'cables' with the establishment of interconnected power generation communities through RES.
- The rapid transition to RES and the replacement of the hydrocarbon extraction programme by the development of offshore wind farms can impede geopolitical tensions. In particular, the above will make Greece energy self-sufficient, so that it is not affected by international crises such as the current one, even give it a new role as an energy provider, and will promote a model of cooperation and interconnectivity.
- The regime of the continental shelf (in Greece applies either in delimited marine areas or in the case of undelimited areas within the median line) provides the legal ground for the installation and operation of fixed-bottom offshore wind farms, thereby safeguarding Greece's legitimate interests as in the case of hydrocarbon extraction.
- The regime of the Exclusive Economic Zone (EEZ) (in Greece applies within its proclaimed EEZ in the partially delimited area south off Crete and Rhodes as agreed with Egypt and is expected to apply within the EEZ pending proclamation in the delimited area of the Ionian Sea as agreed with Italy) provides full protection of the

interests of the coastal state and potential investors since it covers the installation of both fixed-bottom and floating offshore wind farms.

- Hydrocarbon extraction is limited only to the exploitation of the continental shelf regime. However, the installation of both fixed-bottom and floating offshore wind farms can be the stimulus for Greece to extend the exercise of its jurisdiction over its adjacent waters by establishing an EEZ to further marine areas.