“Energy efficiency in Buildings
A business opportunity in Greece”

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Hellenic Parliament, Athens
Saturday 24th November 2012
Sir Nicholas Stern addresses at the Greek Parliament - 27 Nov. 2008
A shifting competitive challenge for Europe and its Production (employment) Base

**The Economist**

**Oil in America**
Energy to spare
America is on track to produce all the energy it needs at home
Nov 17th 2012

**FINANCIAL TIMES**

“US Energy is changing the world again”
by Daniel Yergin
Nov. 16th 2012
A complete and feasible strategy for meeting our CO2 Abatement Targets is required
CO2 Emissions in Greece in Decline

Source: YPEKA site
The most powerful and economic lever is...
Building Energy Efficiency

“GHG Abatement Potential in Greece”
The depression in Greece has decimated construction activity

Cement consumption in Greece is >75% below its recent peak, at a level last seen before 1965

A large energy inefficient housing stock exists

Source: Professor, Dr.-Eng Agis Papadopoulos, Aristotle University Thessaloniki
Energy inefficient housing stock, compared to peers

Building energy efficiency the main driver of Greece’s 19% higher per capita consumption versus Portugal

Comments for Greece
- Lack of buildings’ insulation (mainly residential buildings)
- Inefficient home appliances
- Lower electricity retail tariffs, not incentivizing energy conservations behaviours
- Possibly inefficient oil burners / boilers, leading to higher consumption of oil products
- Old car fleet (19 years vs. 15 years for the European average)
- Technologies with lower fuel efficiency in power generation
- Adoption of more energy efficiency measures in the industrial sector
- Similar level of industrialization

1 Approx. €16.5 bn of Real GVA in 2008 for both countries

“Greece 10 Years Ahead”
The Opportunity in Greece

The refurbishment opportunity to upgrade energy performance of the Greek Housing stock exceeds 1.3mil. residential buildings and several thousands of public and commercial buildings.

Many challenges have blocked progress historically:
- Funding (particularly for remodeling)
- Disconnect between developers and building owners/users/managers
- Delays in adaptation of European energy efficiency codes
- Lack of energy efficiency certification infrastructure
The Opportunity in Greece

Many of these challenges addressed by the Government and YPEKA Ministry after 2009.

✓ Since 2009-10 and taking under consideration the economic recession, the high standards of the new energy legislation and the necessity to stimulate the building sector, a series of actions were launched to improve the energy efficiency of private and public buildings (Εξοικονομώ, Εξοικονομώ κατ’ οίκον, Bioclimatic urban refurbishments, Green Educational Buildings, Green Roofs for public buildings, Green hospitals).

✓ The issue of certification has been addressed by the creation of a specialized body of Energy Inspectors.

However, the severity of the depression and the large scale vacancies of rental properties have slowed down the implementation to a trickle.

Nevertheless, the opportunity is real and big as the Greek economy recovers, and IT WILL.
Thank you!