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## Transitional financing due to increased electricity prices

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On 11 March 2022, a ministerial decision of the minister of environment<sup>(1)</sup> regarding the financing of the energy transition fund (the fund) was published in the *Government Gazette*.<sup>(2)</sup>

The fund was established by virtue of article 61(1) of Law 4839/2021 for the transitional funding of electricity and natural gas bills to consumers. According to this article, the administrator of the fund is the Greek Administrator of RES and Guarantees of Origin. The funding could derive from the state's budget and from the special fund for renewable energy sources and high-efficiency combined heat and power cogeneration,<sup>(3)</sup> provided that a ministerial decision will be issued to this effect.

The goal of the fund is to provide aid to consumers with regard to their electricity bills. The amount due to the consumers will be transferred into their accounts as a discount from the electricity suppliers. The same principle applies to natural gas consumers (but not electricity producers), who may also benefit from the operations of the fund.<sup>(4)</sup> Part of the funds resources may also be used for heat funding in accordance with the provisions of article 79 of Law 4756/2020. Further eligibility criteria will have to be outlined by ministerial decisions.

In light of these provisions, the ministerial decision in point stipulates that the fund will be made up of the special fund for renewable energy sources and high efficiency combined heat and power cogeneration with the amount of €780 million. The administrator of the fund will be held responsible for the gradual transfer of this amount, which must be completed by 30 May 2022.

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### Endnotes

(1) ΥΠΕΝ/ΔΑΠΕΕΚ/24031/1214.

(2) Β' 1101/2022.

(3) Article 143 of Law 4001/2011.

(4) Article 143(4) of Law 4001/2011.