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Athens, 24 July 2024

## PRESS RELEASE

### ***Key agreement for underground energy storage in Greece***

A **significant agreement** was signed on **Wednesday, 24 July 2024**, by the **Hellenic Survey of Geology and Mineral Exploration (HSGME)** and the **Hellenic Hydrocarbons and Energy Resources Management Company (HEREMA)**, following a relevant initiative of the Ministry of Environment and Energy. The agreement further supports the **efforts for identifying and utilizing sites for underground energy storage**, as well as other activities relating to the development of projects in Greece for Carbon Capture and Storage (CCS) and for the storage of fluids (H<sub>2</sub>, natural gas).

The Memorandum of Understanding between the two entities was signed by the **General Manager of HSGME, Dionysis Gkoutis**, and the **CEO of HEREMA, Aristofanis Stefatos**, in the presence of the **Deputy Minister of Environment and Energy, Alexandra Sdoukou**. The collaboration aims at the exchange of expertise between the two organizations for the joint research and utilization of geological formations relating to hydrocarbons, energy resources, geothermal energy, and the underground storage of geenergy, as well as wider activities for the development of offshore wind energy.

Commenting on the MoU, **Deputy Minister Sdoukou** said: *"With the beginning of this collaboration, the policymaking with regard to the research and utilization of geological formations for underground storage –as well as development activities in the offshore wind energy sector– now leaves the Government and the Ministry and enters the 'governance' phase, which is the implementation process. Today's signing marks yet another significant step for the development of CCS projects in Greece – a critical and fast developing sector on the road towards energy transition. And a sector in which our country is making excellent progress, as acknowledged on both a national and European level. I wish for a productive cooperation between the two entities that will soon bear fruit, contributing to the targets of our National Energy and Climate Plan (NECP)."*

The **CEO of HEREMA, Aristofanis Stefatos**, noted: *"This agreement will contribute to enriching scientific knowledge in the effort to achieve the national and European targets for CO<sub>2</sub> storage. We're optimistic, as we have already matured the first CCS project in Greece. The needs however are much larger and that's why we're looking forward to our collaboration with HSGME in order to identify and utilize more sites suitable for the geological storage of CO<sub>2</sub>. The agreement also marks the beginning of our efforts to gather and utilize seabed data, useful for the planning of offshore wind projects. In parallel, through our collaboration we'll also assess alternative ways of protecting core drillings from the exploration drillings for Hydrocarbons –part of the Hydrocarbons Archive of the Ministry of Environment and Energy– and maximizing their scientific use."*

The **General Manager of HSGME, Dionysis Gkoutis**, stressed: *"The signing of this MoU is the capstone of a long, close and multilevel cooperation between the two involved parties, in the context of our common understanding and will to promote best practices in the energy sector, with the ultimate goal of enriching our country's energy mix. As the competent authority for geological research in Greece HSGME will contribute to the identification and utilization of sites for underground energy storage, while also supporting the national effort to develop the offshore wind sector and to capitalize on the country's energy resources. We're looking forward to deploying joint actions with HEREMA and to solidifying the strategic alliance between our two entities."*

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