



WWF *for a living planet*

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MEDIA RELEASE

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Thousands of citizens call the KfW Bank Group to stop investing in coal, starting from Greece

Frankfurt, April 16, 2014 – Today, WWF Greece and WWF Germany met with the KfW Bank Group, in order to hand over the petition signed by 15,000 citizens calling the development bank to refrain from financing a new coal plant by PPC: “Ptolemaida V” in Northern Greece. WWF and KfW also had the opportunity to discuss the prospects for a truly sustainable Greek economy, focusing on the necessary shift to a clean, innovative and competitive energy model.

During the meeting, WWF Greece’s Director Demetres Karavellas discussed with Dr Norbert Kloppenburg, member of the Executive Board of KfW, the need for influential financial institutions to divest from coal and lead the world towards a clean energy path. According to WWF Greece, Ptolemaida V is not a viable investment, since its true costs outweigh its stated benefits. Also present at the meeting were Mr Markus Scheer, Member of the Management Board of KfW IPEX-Bank, and Eberhard Brandes, Director of WWF Germany.

Ptolemaida V will lock Greece in coal for the next half century at least. As the European Investment Bank recently stated that it does not intend to finance the new unit, KfW is the only financing institution providing support. In the same time, KfW rightly boasts of being a globally important financier of clean energy, with important projects in renewables, energy savings and storage. The question therefore naturally follows: why is KfW not promoting its green and innovative portfolio in Greece, but rather chooses to support coal?

Greece’s national utility, PPC, is one of Europe’s most polluting and least competitive energy producers. With a strikingly low share in the Greek renewables market (only 81MW of 1,865 in wind and just 0.5% in solar), PPC recently cancelled ambitious plans for Europe’s largest solar park in depleted coal mines and has failed to invest in energy storage.

Last week, WWF Greece delivered the signed petition to the political leadership of the Ministry of Environment, Energy and Climate Change, stating that Ptolemaida V is a historic mistake that locks Greece in the mistakes of the past. Cash strapped Greece urgently needs financial support that will help the country build a living economy, based on its indisputable comparative advantages and important human capital. As Greece is a laggard in sustainable energy policies, the development potential of a modern energy sector should no more remain untapped.

Even the “cleanest” coal is too dirty for the planet and for economies. WWF Greece and WWF Germany ask the development bank KfW to divest from coal and give the world a chance to go clean, starting from Greece.



Quote from Demetres Karavellas, Director of WWF Greece

“Countries such as Greece, who are struggling with financial crises, need investments with high returns on innovation, jobs and environment, in order to become competitive in a global economy. The world, struggling with the major global threat of climate change, needs to urgently divest from coal. Governments and financial institutions are key in bringing about this vital change”, stated Demetres Karavellas after the meeting. *“Development banks with important portfolios in green and innovative investments, such as KfW, must open ways for this vital shift towards sustainable, living economies that the world really needs.”*

Notes to editors:

WWF opposes Ptolemaida V because its true costs outweigh its stated benefit:

- **Climate changing emissions:** 4.6 million tonnes of CO₂ per year, which will cost around €92 million in 2020, €184 million in 2030 and €240 million from 2040 thereon.
- **Human lives:** 100/year, according to a report prepared by the University of Stuttgart for Greenpeace.
- **Water:** water required for the operation of the new plant is estimated at 14 million cubic meters per year. This will be drawn from the artificial lake of Polyfytos. The operational needs of the mines will require an additional 25 million cubic meters of groundwater. Runoff and wastewater will be delivered to the nearby Soulos stream, which flows to the Natura 2000 Vegoritida Lake and is already heavily polluted with waste produced by the operating lignite plants and mines in Ptolemaida.
- **Air pollution:** an annual of 2,100 tn SO₂, 2,800 tn NO_x and 140 tn of particles, additional to the emissions of the neighboring lignite plants, Agios Dimitrios, Kardia and Amyntaio (49,037 tn NO_x/54,539 tn SO_x/ 26,272 tn PM₁₀/ 5,236 tn PM_{2.5}).
- **Not using Best Available Technologies:** Ptolemaida V, which is scheduled to operate in 2018 at the earliest, will have an electrical efficiency of 40.5%, whereas, the already operating lignite units of Vattenfall or RWE reach efficiencies of almost 44%, thus emitting approximately 10% less CO₂ per KWh produced. Ptolemaida V fails even KfW's 43% minimum electrical efficiency eligibility criterion for financing coal-fired power plants. Best performance lignite units emit 20 mg/Nm³ of SO₂ (vs 150 mg/Nm³ in the case of Ptolemaida V) and 50 mg/Nm³ NO_x (vs 200 mg/Nm³ of Ptolemaida-V).
- **Competitiveness:** PPC needs to make a shift towards an innovative and sustainable development model building on Greece's domestic potential for the development of renewable energies and energy storage.
- **Financial viability:** According to a study conducted by WWF Greece, Ptolemaida V is at best marginally viable, in financial terms.

For any further information:

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