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Prime Minister of Greece
Mr. Alexis Tsipras

19 February 2019

Dear Mr. Prime Minister,

The undersigned directors of WWF offices express our grave concern regarding the extensive development of new onshore and offshore oil and gas exploration and drilling projects, covering almost the entire western part of Greece.

From a biodiversity perspective, as you may already know, many of the hydrocarbon blocks include protected areas of great ecological significance. The Hellenic Trench for example, represents a critical marine habitat and exceptional natural treasure of both European and global conservation importance, hosting many iconic and endangered Mediterranean marine species. Deep sea and ultra-deep sea drilling in this area carries a high risk of accidents, with devastating effects on the country's beautiful islands, coastline and nature.

It would be no exaggeration to say that the very real possibility of an oil spill accident would have catastrophic impacts on your vibrant tourism economy, the local communities that depend on it, and ultimately the national economy. Experience from oil spills caused by either drilling operations or tanker collisions has shown that tourism and primary production would take many, many years to recover. According to a recent report commissioned by WWF Greece, the overall impact of a single major spill could reach €2.2 billion, while the cost of multiple oil spills could represent as much as €7.7 billion (4% of Greece's current GDP), trigger the loss of more than 100,000 jobs across the economy, and reduce the tax take by at least €1 billion. These costs are largely driven by the potentially large impact this event would have on inbound tourism expenditure. In the unfortunate, yet plausible scenario of a single major oil spill, up to 44,000 jobs would be lost overnight. In short, the risks of oil extraction in a country such as Greece, where the tourism industry represents roughly 20% of GDP according to the World Travel and Tourism Council, cannot and should not be underestimated.

From a climate and energy policy perspective, these investments make no sense. According to the Bank of Greece, the potential cost of climate change for Greece could reach 700 billion euros by 2100, while hidden subsidies to fossil fuels in your country, have already cost the Greek economy over 15 billion euros in the last 15 years alone. Why undermine Greece's huge potential for clean energy security, autonomy and innovation - a promise offered naturally by the abundant sun and wind - with unsustainable projects that will most likely become stranded assets? Why not promote Greece as a global climate champion, by cancelling all investments in big oil and coal, honouring the Paris Agreement and allowing clean energy to power a post-crisis Greek economy

in a sustainable and innovative way, creating jobs for the future and keeping your important natural capital alive and well?

In Europe, many countries are taking brave steps forward in rapidly phasing out oil and gas operations. France voted for a ban on new hydrocarbon exploration licenses, also committing to ending all oil and gas production by 2040. In Spain, plans for offshore oil and gas in the Canary Islands were stopped in 2017, while the country is planning an ambitious climate and energy plan aiming for 100% renewable energy electricity and a ban on hydrocarbon development. Italy intends to cancel applications and permits for hydrocarbon exploration, while Denmark recently announced that no new exploration permits will be approved and Ireland's lower House voted against new contracts. Beyond Europe, New Zealand announced plans to ban new licenses, Belize voted for a total ban on offshore developments, and Costa Rica extended the ban until at least 2021.

A few years ago, Luc Hoffmann, philhellene and one of the founders of WWF, wrote: "*Greece is the country of diversity....Zeus must have hit this area with his hammer, splashing thousand islands in the sea and tearing the mainland into pieces so that the country's coastline became as long as the one of the whole continent of Africa. This physical multiplicity is increased by a wide gradient of climates, ranging from almost subtropical to truly alpine conditions, as well as by a variety of mountains, hills, and plains, many of which scattered with wetlands. No wonder these conditions have produced an exceptionally rich living nature, in fact the highest biodiversity known in Europe. They are also at the origin of beautiful and deeply moving natural and man-made landscapes. Altogether, these form the natural heritage of Greece.*" We could not describe Greece's nature more eloquently. Yet, here we are, pleading in defense of this unique source of life and basis of your economy, against the serious risk of loss. When so many countries are progressively banning oil and gas projects in their territories, the fact that Greece decides to take a deep dive into a high footprint, fading market seems more like a trip backwards, than a step towards a brighter future.

We urge you to reconsider these plans. We ask of you to lead in developing a vision of a zero carbon economy, by stopping all licensing procedures for oil and gas drilling operations, and planning Greece's national energy and climate strategy with a view to a sustainable future. We stand ready to support you in such a vision.

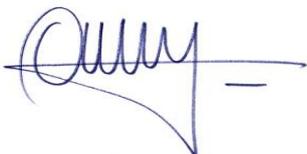
Yours sincerely,



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