



WWF

DISCUSSION
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Debt relief for a living economy, in Greece

This policy discussion paper was prepared by WWF Greece, with the contribution and scientific support of the New Economics Foundation.

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WWF

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WWF's mission is to stop the degradation of the planet's natural environment and to build a future in which humans live in harmony with nature, by conserving the world's biological diversity, ensuring that the use of renewable natural resources is sustainable, and promoting the reduction of pollution and wasteful consumption.

WWF Greece

WWF Greece is a national office of WWF's global network. WWF Greece's strategy aims to conserve critical places and species, address the ecological footprint of human activity and safeguard the environment from the impacts of the economic crisis.

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FOREWORD

Imagine a situation where an unfolding economic crisis becomes the driving force for innovative thinking towards a greener, more equitable world. A world where crippling public debt is transformed into funding for the common good and where truly sustainable development begins to dominate the political agenda. This is precisely the world we at WWF want to imagine and hopefully strive towards, through initiatives such as this. After all, the role of solutions oriented, positive thinking organizations, like WWF, is to look beyond the limits and the 'business-as-usual' political paradigm, and seeks to re-define the agenda. Our role is to propose and support ideas that strive towards a better future for all life on Earth ... us included!

Greece finds itself in very challenging times. We all now know that various efforts have failed to provide a long-term solution and both society and the environment are paying a high price for this political uncertainty. We need a new political dialogue filled with ambition and vision if we are to overcome complex socio-economic challenges.

So now is the time to think differently. This discussion paper aims to initiate a far-reaching and open dialogue on the case of transforming global sovereign debt into a force for sustainable development and nature conversation, using the Sustainable Development Goals framework as the key policy imperative we all agreed to achieve last year in New York under the leadership of the United Nations.

WWF is actively seeking feedback and collaboration from interested stakeholders on this basic concept. The input and engagement of stakeholders will provide an indispensable political reality check and will ensure that we address the major political concerns in the most coherent manner. Depending on the outcomes of this dialogue, we are committed to working with others in further elaborating this proposal, if this can be of value to a possible agreement between Greece and its creditor institutions for meaningful debt relief and the pursuit of sustainability.

Often complexity and uncertainty, crisis and hardship generate a feeling of helplessness. For us at WWF tough challenges are the most exciting because, in addressing these, we can deliver the innovation and change we all need if we want to develop a safe future for all.



Marco Lambertini
Director General
WWF International



Demetres Karavellas
Director
WWF Greece

SUMMARY

Since the global financial storm hit Greece in 2010, the country has been operating under three Economic Adjustment Programmes and has witnessed an important loss of environmental legislation and policy, while budget cuts have impacted vitally important governance structures. The country has also seen increased pressures and encroachment on valuable ecosystems, primarily coastal areas and woodlands. Although Greece was never a champion of green policies, the loss of valuable legislation and policies that constituted basic environmental acquis and the halting of notable progress on various environmental fronts since the onset of the crisis, has been alarming.

At the same time, a major global challenge lies in turning Agenda 2030 and the Sustainable Development Goals (SDGs) from paper into practice. Agreed in September 2015, the 17 SDGs and 169 targets are the agreed international platform for a much better, ecologically sustainable and socially equitable world. This needs to become the common vision and basis for collaborative policy implementation.

Greece's debt overhang can hardly be deemed sustainable and is crippling for the prospects of the country's economy, environment and social well-being, while at the same time this situation has been holding the entire euro-area in uncertainty for too long. Beyond the dramatic state of its finances, Greece is one of the European Union's most important member states in terms of ecological wealth. WWF believes that ecologically rich member states need to be encouraged to sustainably manage the environment as a vitally significant common good, while at the same time linking the conservation of their unique natural capital with the improvement of their economic status.

WWF proposes that on the basis of a specific environmental agreement, substantial debt relief be approved for Greece, thus restarting the country's battered economy towards a more sustainable direction, while at the same time conserving globally significant biodiversity and contributing towards the achievement of key global sustainable development goals (SDGs) by the EU and the concerned member states.

Through this discussion paper we propose a series of measures for a) the conservation of Europe's natural wealth, b) green economy, and c) revenue enhancement, while combating environmental crime, as conditionality for a meaningful debt relief agreement. The conditionality that will be developed as a basis for such an agreement will need to include good governance, economic development, green revenue enhancement and environmental crime combatting measures.

Ultimately, the proposed scheme of sustainable debt relief for Greece concerns the joint execution of a specific project for the conservation of one of the European Union's most important ecological treasures and a model for green economic development.

The proposed debt policy framework is an opportunity for the European Union to address the debt crisis while at the same time securing the future of Europe's natural wealth, achieving inter-generational equity and implementing key SDGs.

In these difficult times, the European Union needs more Europe and more Union. The financial crisis has been dragging the entire EU into uncertainty for too long. The environment as a common asset whose good status requires concerted EU action, can offer a platform for joint initiatives that shape a coherent vision of Europe uniting in pursuit of the common good.

This discussion paper was elaborated by WWF, with support from the New Economics Foundation, as an initial contribution that will hopefully stimulate a political and public dialogue on Greece's debt crisis, ultimately aiming to promote financial and ecological sustainability for the entire European Union.

GREECE'S NATURAL WEALTH

The ecological wealth and importance of Greece at the EU and the global level is enormous. The whole of Greece lies within the Mediterranean region, which is one of the world's top biodiversity hotspots.¹ Around 10% of the world's vascular plants (25,000 species) are found in the Mediterranean Basin, i.e. an area representing only 1.6% of the Earth's surface. More than half of these species are endemic. Its marine biome hosts 5.6% of the world's marine animal taxa and 16.9% of the marine flora, in an area covering less than 1% of the world's oceans.²

Greece is characterized by a rich variety of ecosystems and habitat types that range from the semi-desert Vai palm forest of Crete, to the cold-climate mountain forests of birch, Scotch pine, and spruce.³

Specific ecological characteristics for which Greece needs to take pride and step up efforts for their conservation, as important assets of Europe's ecological treasury, are the following:

- Protected areas covering about 34% of the Greek territory.
- 10 wetlands of international importance (protected under the Ramsar Convention).
- With 419 sites, the Natura 2000 network covers 27,2% of the terrestrial and 6,1% of the marine area of Greece. Specifically: 239 Special Areas of Conservation and 2 Sites of Community Importance have been designated based on the EU's Habitats Directive, and 202 Special Protection Areas based on the EU's Birds Directive).
- Over 800 small wetlands on Greek islands, covering an area of more than 100 km².
- Two archipelagos, the Aegean and Ionian, comprised of over 2,800 islands, only 227 of which are inhabited.
- Breathtaking landscapes with more than 250 mountains of altitudes higher than 1,000 metres.
- 16,000 kilometers of coastline.
- Approximately 47% of forest cover.
- 6,600 taxa of vascular plants.
- At least 40 local animal breeds.⁴
- The Prespa Lakes host the world's largest population of the Dalmatian Pelican and its surrounding lands are important for emblematic agricultural products, such as the Prespa beans.
- Sekania beach on Zakynthos hosts the largest density of loggerhead sea turtle nests in the Mediterranean while roughly half of the global population of the Mediterranean monk seal is found in Greek waters.
- The forest of Dadia in Evros offers vital habitat to 36 out of the 38 species of diurnal raptors that inhabit the European Union and is the basis for a local economy that benefits from nature tourism.
- The quality of 97.2% Greece's bathing waters (marine and freshwater) is excellent.⁵

According to the IUCN, Greece is one of the ecologically richest countries in the European Union. The country hosts 17.8% of the animal species present in Europe and has the highest number of endemics in Europe (22% of the total indigenous flora and 26% of the flora species of the Mediterranean⁶). The fauna comprises 115 mammal species, 12 of which are marine, 446 bird, 22 amphibian and 64 reptile species. Moreover, Greece has the richest freshwater fish fauna of Europe with 162 species of which 83 are endemics. Greek seas host 476 marine fish species out of the 600 present in the Mediterranean. Some 30,000-50,000 invertebrates

¹ Myers, 1990 and Myers et al., 2000.

² Bianchi and Morri, 2000.

³ Ministry of Environment, Energy & Climate Change, 2014 and Legakis & Maragou, 2009.

⁴ Save Foundation, 2010.

⁵ European Environment Agency, 2016.

⁶ Dimopoulos et al., 2013.

are also present, exhibiting a very high degree of endemism, which is higher than 50% in some groups.⁷

Due to its geography, geology and climate, Greece is characterized by high levels of endemism. Due to this large number of endemic species, many of European threatened species have been recorded.

Country	Area (km ²)	Species (number)	Endemics (number)	% of endemism
Greece	132,700	5,855	913	15.6
Bulgaria	111,000	3,600	320	8.9
Italy	301,049	5,300	712	13.4
Spain	501,700	7,920	550	6.9

*Table: Number of plant species in different Mediterranean countries.
Data from Georgiou & Delipetrou and Médail & Quézel⁸*

According to WWF, Greece is key to the conservation status of 4 out of the 238 global ecoregions, ie large areas of relatively uniform climate that harbour a characteristic set of species and ecological communities:

- Mediterranean Sea (priority for global WWF work)
- Balkan Rivers and Streams
- European-Mediterranean Montane Mixed Forests
- Mediterranean Forests, Woodlands and Scrub

DEBT CRISIS

Since 2008, the world has been sinking into its deepest economic crisis in decades. Starting from the burst of a huge financial bubble in the United States, its ripple effect soon hit Europe and became a sovereign debt crisis. Greece, being the weakest member of the Eurozone, was the first economy of the euro-area to suffer the consequences of financial instability and inability to borrow on financial markets at affordable interest rates.

Since 2010, Greece has been entirely dependent on stability support provided by EU financial programmes and mechanisms and the IMF. Under three Economic Adjustment Programmes, Greece has received a total of EUR 248.2bn in direct official loans and has achieved an unprecedented in recent history set of massive fiscal consolidation and structural reforms. By April 2016, Greece's total outstanding loans stood at EUR 219.8bn, out of which approximately 205bn are due to euro area states and financial mechanisms.⁹

Despite the historically unprecedented fiscal adjustment and reforms achieved under the three programmes, Greek government debt-to-GDP already exceeds pre-programme levels and can hardly be deemed to be sustainable, whereas all scenarios for extension of debt maturities and payment deferrals do not offer a long lasting solution, but rather in reality defer the problem to the future.

⁷ IUCN (2013, December 16). Greece's natural wonders. Retrieved from <http://www.iucn.org/content/greeces-natural-wonders>

⁸ Georgiou K. & Delipetrou P. 2010. Patterns and traits of the endemic plants of Greece. *Botanical Journal of the Linnean Society* 162:130-422

⁹ European Parliament Think Tank, 2016.

In its May 25th, 2016 statement, the Eurogroup for the first time implied that its assumptions on the sustainability of Greece's debt may eventually prove overoptimistic: "*The Eurogroup recognises that over the exceptionally long time horizon of assessing debt sustainability there can be no forecasts, only assumptions, given the sizable degree of uncertainty over macroeconomic developments.*"¹⁰ Specifically on a possible debt relief arrangement, the Eurogroup states that "*[t]he possible debt relief will be delivered at the end of the programme in mid-2018 and the scope will be determined by the Eurogroup on the basis of a revised DSA in cooperation with the European Institutions for purposes of taking into account the European policy framework, subject to full implementation of the programme.*"

Greek debt, currently at 177% of GDP, can hardly be deemed sustainable. It is larger as a proportion to GDP than that of any other developed country except Japan. Although postponing debt relief is seen as a means to increase pressure on the Greek government to proceed with the implementation of the current Programme, there is hardly any sight of economic recovery at the end of the tunnel, and serious debt relief will most likely be inevitable. At the same time, the impact of the austerity measures on society is already dramatic: non-monetary social exclusion indicators have acutely deteriorated¹¹, unemployment soars at 23.4%¹² from 12.6% in September 2010, and the percentage of households making ends meet with great difficulty has doubled since 2007 and remains by far the highest in the EU28.¹³

Greece has already received debt relief in 2012 with large haircuts on the bonds of private holders, as well as interest rate reductions of its debt to official sector partners. While this reduced the cost of debt servicing in the short term, it has not offered a long-term solution to Greece's debt problem. Depression has reduced Greece's GDP by about 30%, a fact that has further aggravated the debt overhang.

The composition of the Greek debt is unique: it is mostly (almost 80%) owned by official creditors under different agreements with diverse interest and maturity periods (Greek Loan Facility, European Financial Stability Fund, ESM, IMF, ECB), also including restructured bonds to the private sector. Loans from the official creditors, particularly the European Union, have been provided with interest that is well below what the markets would charge Greece (average maturity is 15.7 years and average interest rate 2.7%).

The current Greek debt overhang is further accentuated by the inability of Eurozone member states to exercise own monetary policy and manage the value of their debt, thus requiring further lending aimed at debt servicing. As any solution to the debt overhang will need to take this fact into account, meaningful debt relief and relaxation of the primary budget surplus target¹⁴ is the only way for highly indebted euro-area economies to breathe and focus on a much needed green reform and good governance agenda.

¹⁰ European Council, 2016.

¹¹ European Commission, 2015.

¹² Eurostat, 2016.

¹³ Tinios, P, 2015, p. 23.

¹⁴ Eichengreen, B, Panizza, U, 2014. "A Surplus of Ambition: Can Europe Rely on Large Primary Surpluses to Solve its Debt Problem?", NBER Working Paper No. 20316.

IMPACT OF THE CRISIS ON THE ENVIRONMENT

Since 2010, Greece's heavily indebted economy has been running along the lines of three economic adjustment programmes, which include harsh cuts on wages and pensions, contraction of the public sector and drastic cuts on public spending. These programmes have included measures directly relating to land use legislation, focusing particularly on forests and the coastal zone, protected area regulations, and environmental licensing. At the same time, the development trends to 2030 for the entire Mediterranean are alarmingly unsustainable.

Although Greece was never a champion of green policies, the loss of valuable legislation and policies that constituted basic environmental acquis has been alarming since the onset of the crisis. The main environmental problems occurring behind the headlines of the impending Greek economic and social crisis can be summarized as follows:

- Constant deregulation of the environmental impact assessment and licensing system.¹⁵
- Threatening to lock Greece's future in a heavy carbon footprint electricity model, by investing in two new lignite power plants: Ptolemaida V and Meliti II. Both plants will be heavy emitters, while their economic viability has been refuted.¹⁶
- Stagnation of investments in new renewable energy projects.
- Undermining of energy efficiency policies.
- Promotion of hydrocarbon exploration on land and in marine areas in a desperate attempt to raise public revenues.
- Undermining the conservation framework for protected natural habitats (such as national parks and the Natura 2000 sites) with provisions favouring specific types of investments, primarily holiday resorts and new tourist villages.
- Declassification from protection status of ecologically precious forest and coastal areas;
- Environmentally destructive legalization of illegal constructions, even within protected areas.
- Rapid deterioration of the quality, clarity, consistency and transparency of law making, which constitutes a major obstacle in the development of a healthy economic model and discourages prospective investors.¹⁷
- Severe restriction of the annual allowable spending by the Green Fund to a minuscule 2.5% of its deposits.
- Downsizing or abolishment of important environmental governance institutions.
- Major weakening of the environmental inspectorate system.
- Overhaul of the spatial planning framework, in order to allow for the rapid approval of large investments, primarily in the area of tourism, contrary to specific or local land use and nature protection rules.

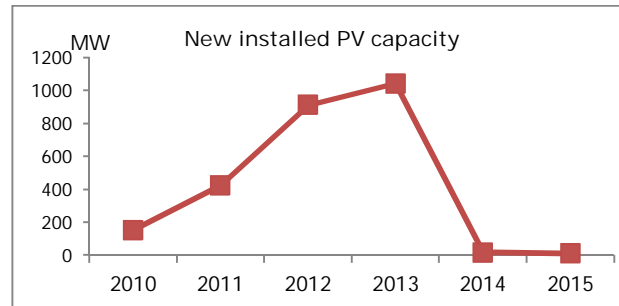
The renewable energy sector in particular has been dramatically hit by the crisis. At the same time, all recent governments have offered strong support to the lignite-based electricity model (Greece is the 3rd largest lignite producer in the EU), both by planning the construction of two new lignite plants (Ptolemaida V and Meliti II, 660MW and 440MW capacity), and by seeking to extend the operation of old, inefficient plants (Ptolemaida III). Ironically, the highlight of the desperate effort to perpetuate the misconception that lignite is still a cheap fuel has been the attempt by the government to obtain free CO₂ emissions allowances, regardless of the loss in public revenues that this will cause. Exemptions have been sought from other pieces of EU legislation, such as the Industrial Emissions Directive and the Seville process, which aims at revising the permissible emissions ceilings.

¹⁵ According to the OECD, the administrative burden created by environmental law in Greece is low, the highest being VAT, company law, public procurement, and agriculture. A comprehensive discussion on the findings of the OECD's 2014 assessments can be found in WWF Greece's 2015 annual law review, chapter on the Greek Economic Adjustment Programme: http://www.wwf.gr/crisis-watch/crisis-watch/economy-development/7-issue-20-november-2013/download/9_4ec73a4817577cf5c340a6916723d753

¹⁶ WWF Greece, 2013.

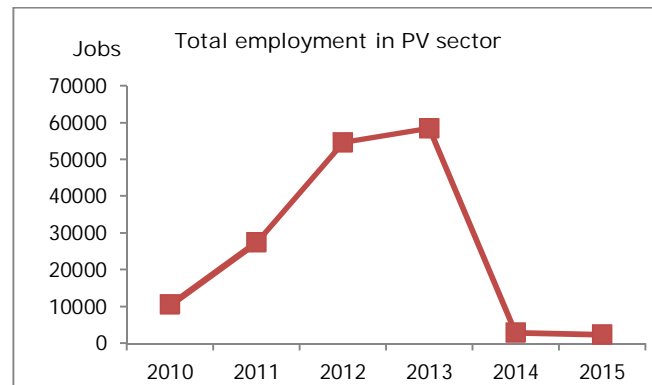
¹⁷ WWF Greece's annual reviews of the status of environmental legislation in Greece offer a detailed overview of the serious problems of the regulatory environment and law making. These problems have been intensified since the onset of the economic crisis. The annual reviews, since 2005, can be accessed here: <http://www.wwf.gr/library/library-crisis>

The period since 2013 has been marked by the downgrading of the renewables sector, mainly due to the instability that successive alterations to the support schemes have caused among investors. These have particularly hit the solar market, where approvals of new projects have been suspended since 2012, while in 2014 and 2015 only 17MW and 10MW¹⁸, respectively, of new installations have been added to the electricity generation mix.



Graph: New installed capacity since 2010

As a result, the much-needed employment the PV sector offered has practically fallen to zero.



Graph: Employment in the PV sector (direct and indirect)

The environmental impact of economic adjustment

As stated in the annual environmental law reviews published by WWF Greece between 2010 -2016,¹⁹ a series of commitments with significant environmental impact have been included in the economic adjustment programmes, with a clear mandate towards “investment friendliness”. However, most of these commitments lacked content and it remains unclear whether the legislation rollback acts were initiated by the creditors or the government of Greece. It is nevertheless clear that the responsibility for these legislative, policy and governance reform initiatives is shared between the national governments and the Troika.

According to WWF Greece’s 2015 environmental law review:

“During the period covered by this report, some of the commitments that have significant environmental dimensions and are included in the fourth evaluation report on the implementation of the Second Programme of Economic Adjustment for Greece (published by the European Commission in April 2014) were implemented. These programme commitments are identified but their content isn’t made explicit, and hence neither the flexibility that the Greek government is given regarding the nature of the corresponding

¹⁸ Hellenic Association of Photovoltaic Companies, 2016.

¹⁹ Nantsou et al., 2015.

regulations it needs to implement, nor the side that recommends or drives forward these regulations are clarified. There is no doubt, however, that the laws that were voted in order to materialise the commitments that were implemented, are far from the desired level of good, transparent and fair lawmaking: particularly the regulations dealing directly or indirectly with the environment, urban planning and environmental licensing of new investment plans that were voted this year are monuments of tailor-made regulations that serve explicit interest groups, secrecy, fragmentation and a constant drive towards legalising proven illegalities.”

Specifically with regard to the constant settling of illegal constructions, WWF notes that the Greek state relinquishes its responsibility to impose the “polluter pays” financial penalties laid down by the Law, which would both put an end to Greece’s most extensive type of environmental crime, while at the same bring valuable revenues to the state.

“The flood of recent legislative measures for the “settling” of hundreds of thousands of illegal constructions and land uses in every part of Greece, even within protected areas, does not simply undermine the environmental and spatial acquis. It also puts into question the real aims of the legislator – “elected representative of the People” (art. 1 of the Constitution), since these new legal measures deprive the State of valuable income from the financial penalties provided by the previously existing Forestry and Urban Law. The right of administrative authorities to impose and collect these legally sanctioned financial penalties is now cancelled, in view of the short-term “quick and dirty” financial gains anticipated by the much reduced new rates.

For example, an illegally constructed house of 200 sq.m. in an off-town plan forested land, with a zone price of 750 €/m², would be subject to a financial penalty of 300,000 € and an annual maintenance penalty of 150,000 €. According to the Forestry Code in force until 2011, that building would never be legalised and should be demolished by the owner. According to the new legal measures, the same building would be legalised at a penalty of just 22,500 €.”²⁰

“Since 2011, when the first Medium Term Fiscal Strategy was agreed, Greece has been undergoing an unprecedented regression in environmental safeguards and a serious rollback of the sustainability agenda. These developments, together with the lost opportunities that would have led Greece’s way out of the crisis and towards a living economy, is consistently recorded in our annual law reports. WWF Greece’s law review, addressing politicians, law experts and citizens alike, now runs its eleventh year of issue and aims to shed light on the often incomprehensible institutional framework and court rulings dictating or undermining the protection of the environment in Greece.

WWF believes that there is a shared responsibility between the Institutions and the Greek Government for the environmentally dramatic consequences of the policies and measures agreed under the Programme, which are described in detail in the attached report. The governments of Greece use the economic crisis as an excuse for the promotion of environmental deregulation in order to serve the established clientelist system of governance, thus undermining the prospects for the development of a truly living and sustainable Greek economy. The Institutions are equally responsible for supporting measures of a development model based on narrowly defined economic objectives that can only lead towards a larger ecological deficit and a more profound crisis.”²¹

A positive side effect that certainly needs to be mentioned and applauded is the surge of public participation, social solidarity and volunteerism for the common good.²² This huge wave of citizen engagement in common causes has been particularly visible and vitally effective in response to the humanitarian crisis caused by the hundreds of thousands refugees arriving in Greece in 2015 and 2016. It has also offered powerful support to thousands of citizens who now live in conditions of social exclusion and poverty, as well as to environmental causes,

²⁰ WWF Greece, 2013.

²¹ Karavellas, D., 2015.

²² European Parliament, 2014.

most notably forest fire-fighting. As in all cases of citizen engagement in pursuit of the common good, volunteers feel ownership of the cause and have a clear sense of the good of the aim they serve.

High footprint trends

Despite the good conservation status of Greek seas, particularly in relation to the rest of the Mediterranean, the impacts of high footprint economic activity are already evident. Particularly the future of fish stocks appears dismal: 93% of the assessed fish stocks in the Mediterranean are not sustainably fished while other threats include pollution and habitat loss.

Almost all dominant marine habitat types in the Mediterranean are in decline. The Mediterranean's endemic and most important ecosystem, the meadows of *Posidonia oceanica*, are in decline and have disappeared from parts of W. Mediterranean threatened by reduction of water clarity due to eutrophication, direct mechanical damage from trawling, dragging and anchoring in the nearby coastal waters, particularly in recreational areas, and changes in the sediment quality of the sea bottom due to inputs coming from modification and building up of the coastline²³. Greece hosts extensive and healthy *Posidonia* meadows²⁴ that cover approximately 2,422 km² but only 25-30% are within protected areas (Natura 2000 network). The second most important biodiversity hotspot, the highly vulnerable coralligenous communities, are seriously threatened by activities resulting in an increase of water turbidity, mechanical disturbance induced by trawling, fishing nets, anchoring and uncontrolled scuba-diving activities as well as by algal invasive species. Additionally, several key-species of the Mediterranean coralligenous biodiversity suffered dramatic mass mortalities, which were attributed to some unusually high summer temperatures²⁵.

As shown by MedTrends, a 2016 analysis of development trends in the Mediterranean, intensive economic activity in the maritime and coastal area has already exceeded sustainability levels and by 2030 is expected to increase and expand dramatically. It is difficult to determine the whole range of interactions between the different activities and the cumulative impacts of their pressures on the state of marine ecosystems, but there is a significant risk that the pressures and cumulative impacts of the increasing exploitation of the sea will grow at a faster rate than the solutions developed and implemented to mitigate them. The expected growth in the maritime economy clearly represents a potential additional threat to the health of already stressed Mediterranean ecosystems. Consequently, there is a high risk of failing to achieve Good Environmental Status in the Mediterranean Sea by 2020 for 7 out of 11 of the descriptors of the Marine Strategy Framework Directive (MSFD).

Although an oil and gas boom is recorded in the entire Mediterranean basin, in the case of Greece this is a new and very serious environmental threat: hydrocarbon exploration is the highest footprint activity that emerged during the economic crisis, amidst hopes that it can provide much needed public revenues and save Greece's economy.

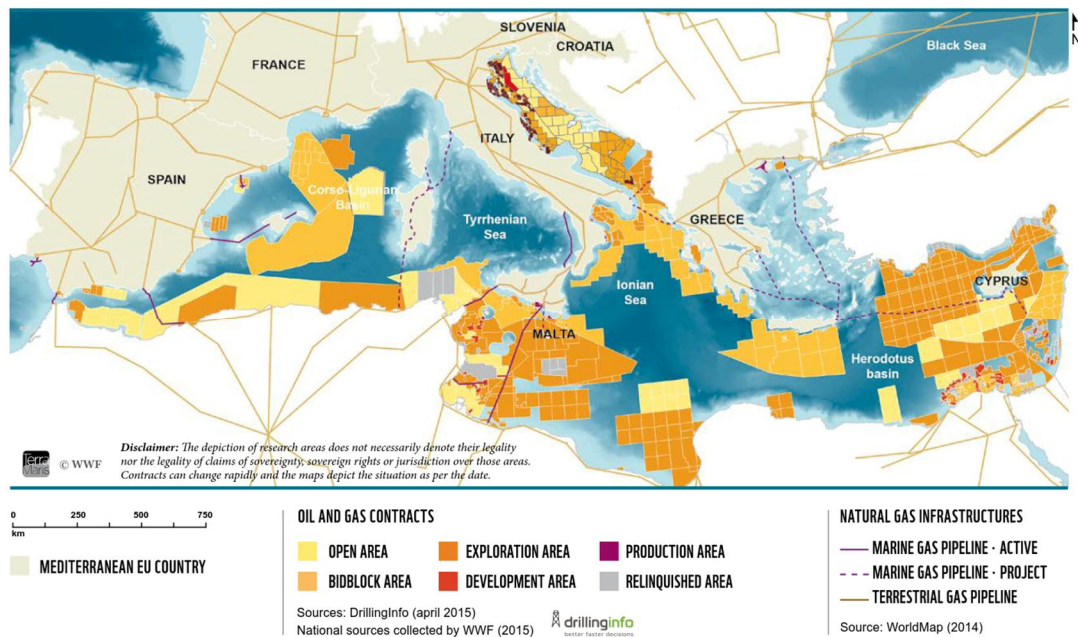
The map below is indicative of the pressures from oil and gas development in the Mediterranean basin.²⁶

²³ Ardizzone, et al., 2006.

²⁴ UNEP, 2010. Also: IUCN. (2016). The IUCN Red List of Threatened Species – *Posidonia oceanica*. Retrieved from <http://www.iucnredlist.org/details/full/153534/0>

²⁵ Salomidi M, Katsanevakis S, Borja A, Braeckman U, Damalas D, Galparsoro I, Mifsud R, Mirto S, Pascual M, Pipitone C, Rabaut M, Todorova V, Vassilopoulou V, Vega Fernandez T (2012) Assessment of goods and services, vulnerability, and conservation status of European seabed biotopes: a stepping stone towards ecosystem-based marine spatial management. *Mediterranean Marine Science* 3(1):49-88. Available from <http://www.mesma.org/default.asp?ZNT=SOT10-1P28>

²⁶ Piante C., Ody D. (2015).



The biodiversity of the Greek seas is already threatened by a series of human-induced pressures, such as critical habitat loss, pollution, overfishing, and introduction of invasive non-indigenous species²⁷. These threats are expected to increase dramatically by 2030.

A major source of pressures to both marine and terrestrial ecosystems is tourism development. Arrivals of non-residents to Greece having skyrocketed from 15 million in 2010 to 23.5 million tourists in 2015,²⁸ Greece now features in the world's top-20 destination countries and ranks 5th in the Mediterranean. The heavy ecological footprint of tourism development results primarily by land use change, urbanization and loss of natural land cover resulting from the massive and unplanned construction of accommodation and associated infrastructures.

The country is expected to continue presenting dynamic growth patterns in the tourism activity, especially along the coastline. Additionally, countries hosting high biodiversity in the Mediterranean are also expected to be more attractive for tourism.²⁹

In the pursuit of rapid economic development, the Hellenic Parliament voted in 2014 for the overhaul of the spatial planning framework in order to allow the rapid approval of major investments, primarily in the area of tourism, contrary to land use and nature protection rules. At the same time, vitally significant forest and woodland protection legislation has been abolished, in order for coastal lands to be free from building restrictions. Moreover, since 2012, serious amendments to the legislation on forests have been included in at least ten legislative initiatives, with the aim of allowing heavy impact land uses in forests and woodlands. Three of these amendments were withdrawn, following massive public outcry. The targeted investments include complex tourist resorts, industries, business parks etc.

²⁷ Due to its proximity to the Suez Canal and the changing climatic conditions, Greece ranks 6th in number of non-native species in the Mediterranean (UNEP, 2010).

²⁸ Hellenic Statistical Authority, 2016.

²⁹ UNEP, MAP & Plan Bleu, 2015.

DEBT RELIEF FOR SUSTAINABLE DEVELOPMENT

Acknowledging that Greece's debt is crippling for the future of the country's economic and social wellbeing, but also for the entire EU, WWF proposes that substantial and meaningful debt relief be considered on conditionality covering a series of measures for a) nature conservation and environmental protection, b) living economy, and c) public revenue enhancement, while combating environmental crime and promoting environmental excellence.

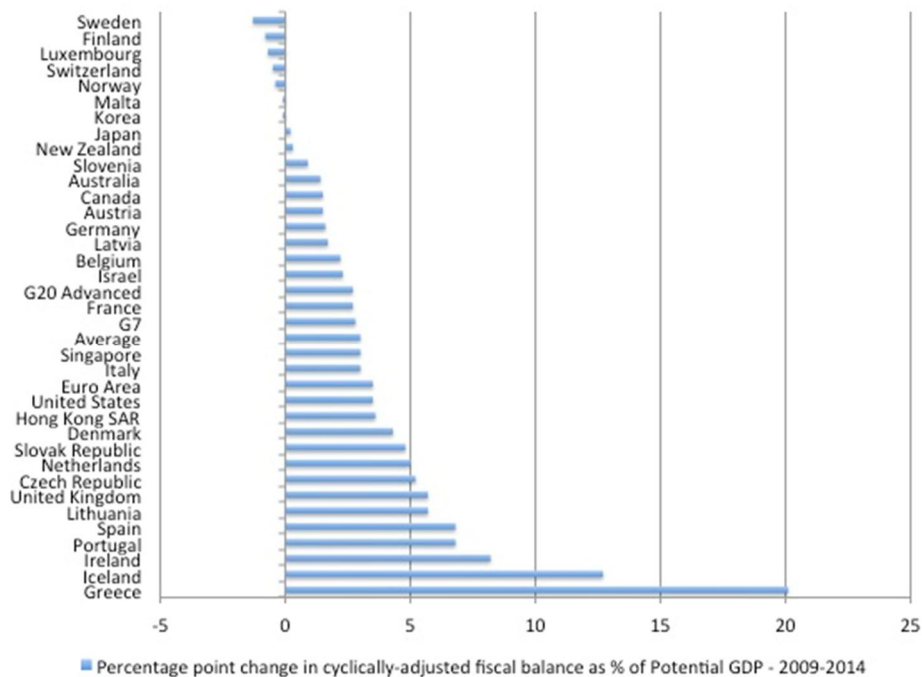
The proposal does not support any austerity measures. This proposal advocates for coherent, transparent and articulated economic strategies that can deliver on the SDGs and safeguard a truly sustainable, inter-generationally equitable and inclusive development for Greece and the entire EU.

The aim of debt relief under the proposed approach would be to allow Greece's economy to breathe from the suffocating debt overhang. The aim of the conditionality to be developed and agreed will be to revitalize Greece's economy and reorient it towards a truly sustainable pathway. Furthermore, the risk of adverse shocks to Greek economy during the long time frame required for adjustment will be reduced.

The proposed set of measures sits well under the umbrella of the Sustainable Development Goals agreed in October 2015. Debt relief for sustainable development is not an entirely new concept: the UN's 2002 Monterrey Consensus stated that "*[e]xternal debt relief can play a key role in liberating resources that can then be directed towards activities consistent with attaining sustainable growth and development, and therefore, debt relief measures should, where appropriate, be pursued vigorously and expeditiously, including within the Paris and London Clubs and other relevant forums.*"

As Greece has already undergone massive fiscal consolidation through the economic adjustment programmes supervised by the European Commission, and given that the country is currently implementing the third programme of heavy conditionality, whereas the outlook of the dramatic state of Greece's economy remains gloomy, the need for debt relief is now openly being discussed. If debt relief is indeed agreed for Greece, the challenge will be to turn it into meaningful action that will stimulate sustainability in the country and capitalise, rather than undermine, the country's competitive advantages.





What is new in the proposed debt relief scheme regarding the case of Greece is that debt relief on environmental conditionality targets not a developing economy, but a heavily indebted euro-area member state.

WWF's approach for meaningful debt relief for Greece based on environmental conditionality is motivated by a sense of economic and ecological urgency and does not suggest a new bailout. An agreement based on this proposal would constitute the foundation for the joint execution of a specific and hugely significant initiative for the conservation of one of Europe's most important ecological treasures and a transformational model for green economic development.

Debt relief

Greece needs meaningful debt relief, in order for its economy to restart along a sustainable path. Aware of the current political positioning of the Eurogroup against the possibility of a nominal haircut on Greek debt, the sustainability of Greece's debt stockpile and the weak prospects of the economy remain causes of deep concern.

The proposed approach sees debt relief as a specific undertaking of common interest, which requires joint execution by Greece and its creditors, particularly within the framework of the European Union.

A meaningful agreement on debt relief would need to:

- significantly reduce Greece's debt stockpile with measures that would include substantial nominal haircut,
- be based on specific conditionality, which would enhance the EU's contribution to the UN's Sustainable Development Goals, while at the same time secure the future of Europe's natural wealth found in Greece.

In setting a specific debt relief target, it would be necessary to consider agreeing on a specific primary surplus target of max 1.5% and work backwards towards determining the debt relief

required. According to the IMF's own debt sustainability analysis anything above 1.5% is unrealistic and the amount of debt relief should therefore respond to this reality.³⁰

Basing debt relief on a low (near zero) primary surplus target will necessarily need to be taken into consideration, as many of the measures agreed (particularly the ones aiming at biodiversity conservation) would not be measurably oriented towards economic growth. Also worth examining is making debt repayment conditional on GDP growth rates through the creation of GDP-indexed bonds.³¹ Debt repayments would be set lower when the growth rate is weak, and higher when the growth rate is strong.

Conditions for a living planet

The environmental context described in this discussion paper is indicative and will be further refined and developed, based on the feedback and dialogue that follows on this issue. The measures and policies proposed aim to develop a coherent green policy umbrella which would go above and beyond the specific binding commitments already undertaken by Greece in the context of the EU's environmental acquis or international environmental law.

a) Conservation of natural wealth

Greece's natural heritage is the European Union's natural heritage. Under the brunt of the huge financial pressures assumed by Greece in the context of the three economic adjustment agreements, the effective conservation of the rich biodiversity located in the country needs to be undertaken as a specific project requiring joint execution with the European Union.

The conditionality proposed under the heading of "Conservation of natural wealth" covers policies and measures that will secure for future generations the nature kept by Greece, and will also contribute to the development of a living economy for Greece.

Estimates at the European level indicate the potential social and economic benefits of Natura 2000 sites and protected areas in general.³² With protected areas covering approximately a third of Greece's land territory and with the prospect of an increase in the marine protected areas, Greece has the potential to reap the benefits of its unique natural 'capital', by safeguarding its natural assets, creating jobs and ensuring sustainable livelihoods to local communities.

In addition, emphasis should be given to the restoration of lost or degraded natural areas, particularly with respect to riparian, wetland and coastal areas. Additionally, the development of green natural infrastructure should be promoted.

³⁰ International Monetary Fund (IMF), 2016. "Greece: Preliminary Debt Sustainability Analysis – Updated Estimates and Further Considerations". IMF Country Report No. 16/130. Available at: <https://www.imf.org/external/pubs/ft/scr/2016/cr16130.pdf>

³¹ Fratzscher, M, Große Steffen, C, and Rieth, M, 2014, "GDP-linked loans for Greece", German Institute for Economic Research (DIW Berlin), Economic Bulletin 9.2014. Available at:

https://www.diw.de/documents/publikationen/73/diw_01.c.488644.de/diw_econ_bull_2014-09-5.pdf

³² TEEB, 2009 and European Commission, 2013.

b) Living economy³³

This heading includes measures, policies and adjustments required for the transition to a living economy, their aim being to revitalise key economic sectors and reorient them towards a low footprint – high competitiveness pathway.

Specific measures on good governance, which will ensure the development of a clear, transparent and coherent regulatory environment, will also be included as basis for a sustainable economy that creates a healthy and attractive environment for social development, entrepreneurship and investments.

The economic sectors that need to be targeted with specific measures are:

- Industry
- Energy
- Forestry
- Fisheries
- Tourism

It is important at this stage to note that the proposed conditionality should not include any further fiscal consolidation measures based on spending cuts. Greece has already undergone massive austerity, which has caused a visibly serious impact on society, policy and governance. The family of measures that will be developed under this heading should aim for the development of a living economy, ie job creation and improved wellbeing, within 'one planet' limits.

c) Environmental revenues

This family of measures and policies would aim to enhance environmental policy coherence, while at the same time raising revenues through an integrated green tax reform and the development and implementation of an effective and proportionate system of penalties targeting environmental non-compliance and crime.

c1. Green tax reform

According to the EU's Environmental Tax Statistics:

*"Pollution and resource taxes represented a relatively small share (3.6 %) of total environmental tax revenues in the EU-28 in 2014. This category of taxes was implemented more recently in most European countries. However, a much higher share for pollution and resource taxes was observed in Croatia (17.4 %), and in the Netherlands (13.8 %). By contrast, in some EU Member States, Germany, Greece and Cyprus, no taxes of this category have been levied. This can be due to specificities in the management of water and waste charges which may be collected by schemes other than taxes."*³⁴

Taxation policies in Greece lack essential environmental parameters, primarily the "polluter pays" principle, and the strategic principle of shifting the tax burden from labour and capital, towards pollution and excessive resource-use.

It is important to emphasise that the imposition of environmental taxes should not increase the overall tax burden, especially in Greece. Increasing the overall level of taxation would be unreasonable as it would practically cause even more dire consequences to an already overstretched economy.

Environmental taxes should be designed in a way that mobilizes the private sector to move away from unsustainable practices and to support innovative greener solutions. Rather than solely punitive, environmental taxes must promote research and development in order to

³³ As described in WWF Greece's 2013 roadmap, a living economy is defined as a *One-planet economy and active society, which preserves nature for the generations to come, produces all the necessary energy from renewable sources and creates better livelihoods for all.*

³⁴ Eurostat. Environmental tax statistics. Data extracted in March 2016. Retrieved from http://ec.europa.eu/eurostat/statistics-explained/index.php/Environmental_tax_statistics#Environmental_taxes_in_the_EU

ensure that the sustainable use of natural resources and the decline of the footprint of economic activity.

c2. Fine environmental crime

A coherent system of economic measures tackling environmental crime is needed in order to enhance compliance and eliminate any financial gain or benefit from non-compliance. In practice and in combination with an integrated system of incentives, the financial penalties imposed on environmental crime should cancel the illegal competitive advantage of individuals, businesses and industries that disregard environmental laws. Furthermore, the system of fines should be proportionate to the nature of the offence and the harm caused, while significantly improving the level of investment attractiveness.

The aim of an effective system of financial penalties should be to

- Deter future non-compliance;
- Eliminate any incentive or financial gain from non-compliance;
- Reflect the nature and impact of the offence.

Aims of measures to be discussed, under the UN's Sustainable Development Goals³⁵

<https://sustainabledevelopment.un.org/sdgs>

<i>SDG / Type of commitment</i>	Nature conservation	Living economy	Environmental revenues
1. END POVERTY		Micro credit & low-interest loans to green SMEs and social cooperatives.	
6. CLEAN WATER	Promote transboundary cooperation for integrated management of all shared waters.		
7. AFFORDABLE & CLEAN ENERGY	Restore all abandoned lignite fields and handing over to the local communities.	By 2030, achieve a 65% reduction in GHG emissions (2005 baseline), 90% coal phase-out, and 60% renewables in gross electricity consumption / start coal phase-out now / plan post-lignite era in lignite areas / complete the interconnections with the main island groups / energy upgrade at least 1 million low efficiency residential buildings / eliminate energy poverty / promote energy efficiency in the public sector.	Increase fossil fuel levy & introduce duty on large hydro power units: direct % of revenues to development of post-coal economy in lignite areas.
8. DECENT WORK & ECONOMIC GROWTH	Develop social economy enterprises within protected areas, with emphasis in the areas of health, energy, primary production, & education.	Integrate environmental and ecological indicators within Greece's current economic adjustment programme / Sustainability strategies for the development of key economic sectors .	Coherent environmental tax system / Special licensing system for the development of social ventures and local living economy initiatives.
9. INDUSTRY, INNOVATION & INFRASTRUCTURE		Organize network of eco-industrial parks / promote measures for reducing the energy intensity of the industry / renovation of abandoned villages for tourism development / integrate green infrastructure planning in all spatial policies.	
11. SUSTAINABLE CITIES & COMMUNITIES		Activate the "environmental balance" provisions of the Green Fund, aiming to restore damage to cities by illegal buildings / modernization of urban transport systems / Increase of green areas at the municipal unit level / Include suburban and forests, wetland and coastal areas under protection legislation / Abolish off-urban planning building.	
12. RESPONSIBLE CONSUMPTION & PRODUCTION	Promote networks of certified products and nature tourism within ecological hotspots as a means of building more sustainable local economies.		Green tax on high footprint consumption

³⁵ This table sets aims for policy conditionality based on the SDGs. Specific measures will result from the dialogue built around this discussion paper.

13. CLIMATE ACTION	Protection of coastal zone & restoration of key areas as models for ecosystem-based climate adaptation and resilience.	Integrate climate impact assessment in all economic policies and establish incentives for networks of energy self-sufficient islands, based on renewables / Implement policies on shipping emissions reductions	
14. LIFE BELOW WATER	Secure a litter-free coastline / Establish measures for sustainable management of all marine territory, including a system of fully operational marine protected areas.	Develop model fisheries improvement projects aiming at Marine Stewardship Council certification for at least one artisanal fleet / Develop capacity building programme for fishers regarding sustainable fisheries and improving market access.	Combat illegal fishing through the establishment and implementation of an effective system of monitoring, control and surveillance / Implement science-based management plans for the restoration of fish stocks to at least levels that can produce maximum sustainable yield as determined by their biological characteristics.
15. LIFE ON LAND	Protect and effectively manage protected areas and forest areas / Restore of degraded areas / Promote sustainable and eco-tourism.	Develop nature accounting system and integrate into all economic and development policies / Enliven local economies through the development of a sustainable forestry system.	Combat environmental crime through the organization and effective operation of a system of control, justice and sanctioning framework incl. clear financial penalties.
16. PEACE, JUSTICE & STRONG INSTITUTIONS	Support the development of an effective, accountable and transparent nature conservation and management system		Independent Environmental Inspectorate empowered with sanctions imposition authority / Expand transparency laws to cover more areas of public and private activity / Publication of court decisions / Institute regulatory impact assessment & ex post evaluation by independent authority.

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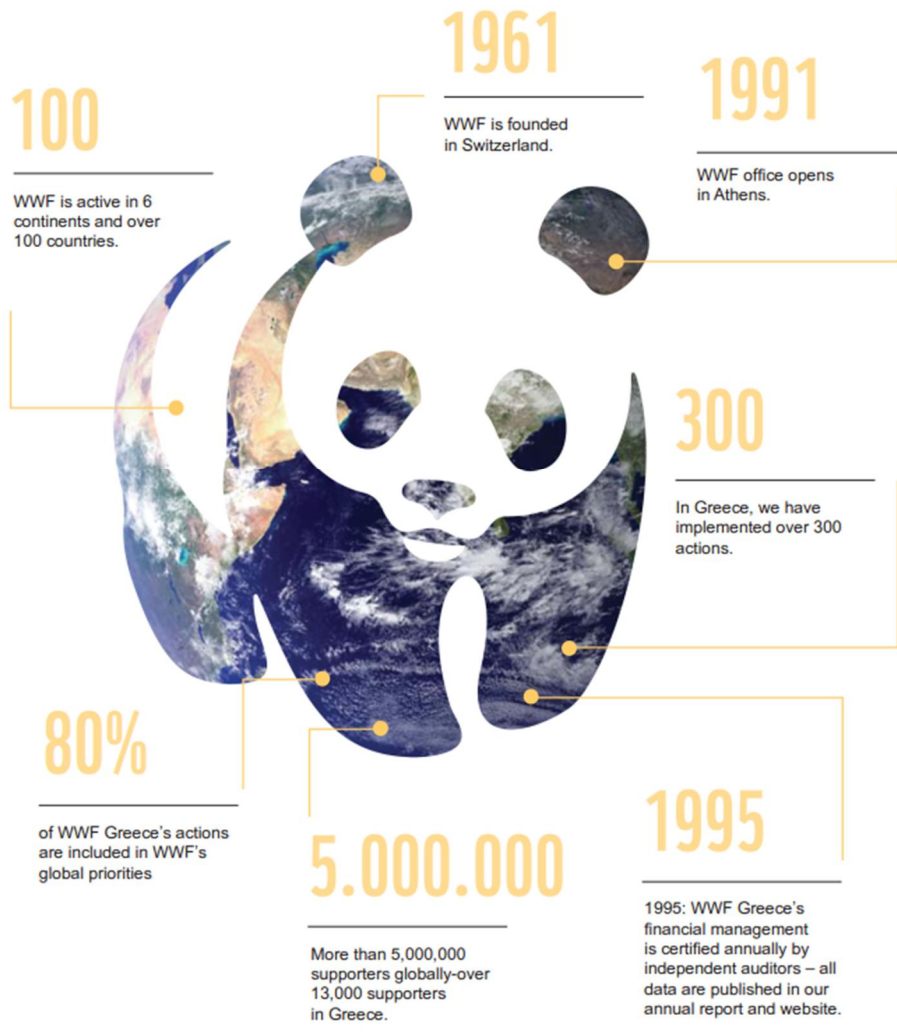
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