GREEN TRANSITION - ENVIRONMENTAL UPGRADE

NEW DEVELOPMENT LAW (L. 4887/2022)

Contact us

info@qbc.gr

216 900 7576

2022

Elevating your business.

I. Purpose

The **"Green Transition – Environmental Upgrade"** pillar of the new Development Law will include investment plans that have as their object environmental protection, as well as other existing business activities with the condition of allocating the funds for energy efficiency and environmental protection measures.

II. Eligible Investment Plans

In particular the current pillar assists investment plans that have as their object:

- environmental protection.
- all other existing business activities with the condition of allocating the funds for energy efficiency and environmental protection measures.

The investment plans must fulfill the conditions of the Initial Investment Profile, as analyzed below in section X. Initial Investment Profile, and may include additional eligible costs, as analyzed in section III. ii) Eligible Expenditures other than regional funding.

The "Green Transition - Environmental Upgrade" pillar also includes investment plans that do not fulfill the criteria of Initial Investment Profile, as long as they allocate funds for eligible expenditures of section III) ii.

III. Eligible Expenditures

i. Regional Funding

A. Investment costs in tangible assets

- The construction, expansion or/and upgrade of building facilities,
- The purchase of all or part of the existing fixed assets,
- The purchase and installation of equipment,
- Leasing fees for new equipment,
- The upgrade of special facilities and mechanical facilities (buildings excluded).

B. Investment costs in intangible assets

C. Payroll

ii. Other than Regional Funding

- Consulting services expenses (SMEs),
- Expenditures for R&D and innovation,
- Expenditures for energy efficiency measures,
- Expenditures for the co-production of high-efficiency energy from Renewable Energy Sources (RES),
- Expenditures on the production of high-efficiency energy from renewable energy sources,
- Expenses for rehabilitation contaminated areas,
- Expenditures for waste recycling and reuse,
- Expenditures for vocational training
- Costs of recruiting disadvantaged and disabled workers.

IV. Beneficiaries

- Commercial company
- Partnership
- Social Cooperative Enterprises (Social Cooperative Enterprises)
- Agricultural Cooperatives (AS)
- Producer Groups (POs)
- Urban Cooperatives, Agricultural Partnerships (A.E.S.)
- Companies under establishment or under merger, with the obligation to have completed the publicity procedures before starting work on the investment plan
- Joint ventures engaged in commercial activity
- Public and municipal enterprises and their subsidiaries

V. Maximum Funding

A. 10.000.000€ per investment plan.

B. 20.000.000€ per company.

C. 30.000.000 cumulative for all collaborating or affiliated companies.

VI. Minimum Investment Amount

Large Companies	Medium Companies
• 1.000.000€	• 500.000€
Small Companies	**Very Small Companies**
• 250.000€	• 100.000€

VII. Types of Funding

The types of funding from which eligible investment projects can benefit are:

- **Subsidy**
- **Tax Exemption**
- **Leasing**
- **Payroll**

Regional Map
New Development Law 2022-2027

VIII. Regional Map

According to the new Regional Map 2022-2027, the support percentages that each investment project will receive are defined, depending on the area of implementation and the size of the business.

IX. Rates

Size	Subsidy	Tax Exemption	Leasing	Cost of New Jobs
Micro & Small	80% RAM	100% RAM	100% RAM	100% RAM
Medium		80% RAM	80% RAM	80% RAM
Large		80% RAM	80% RAM	80% RAM

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RAM = Regional Aid Map

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X. Initial Investment Profile

According to the new Development Law, the eligible investment projects must meet one of the following conditions in order to fulfill the Initial Investment Profile condition and to receive the support for expenditures of a regional aid.

<u>These prerequisites are:</u>

- Create a new unit.
- Expansion of an existing unit.
- Diversification of a unit's products or services.
- Fundamental change of the entire production process of an existing unit.

XI. Applications - Submission, Evaluation, Review

In an attempt to speed the process, the new Development Law foresees the completion of the process of evaluation and approval of investment plans **within 30 or 45 days**, depending on the evaluation method defined in the announcement.

Application submission

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Application evaluation

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Application check

- **Green Transition - Environmental Upgrade**
  The evaluation and approval process will be done using the direct method and the results will be announced within thirty (30) days from the date of submission of the application.
- For the certification check of the plan, the investment entity may assign it to a private sworn auditor.

XII. Beneficiaries Obligations

1. Double-entry bookkeeping or single-entry bookkeeping
2. Discrete accounting monitoring
3. Period of compliance with long-term obligations is six (6) years.
4. Not to stop the operation of the business.
5. Etc. more requirements as they are describes in the initial announcement of the funding.

XIII. Long Term Obligation Compliance Monitoring

The monitoring of compliance with the long-term obligations of the implementing bodies of the investment projects is carried out **annually**.

QBC | Elevating your business

At QBC, our vision is to help our clients through financial, advisory and side-by-side services to stand out in the market.

Our mission is to improve the financial statements of our partners and through consulting to contribute to their systems' effectiveness and efficiency. By providing quality services provided by fully qualified staff we can meet challenges, seize opportunities, achieve goals and drive growth.

How can QBC help you?

QBC, having specialized know-how and experience, provides integrated solutions that support you from your inclusion in the new Development Law to the observance of the long-term obligations that you will have to fulfill during the annual audit.

The people of QBC have co-shaped its value framework. Values such as trust, ethical behavior and respect for people are a point of reference for each of us. A team that operates with shared values and is constantly evolving. Our value system is not just about the people at QBC, as we aim to share common values with all the people we work with.

- **Consulting for your inclusion in the new Development Law**
- **Consulting for the better management of the aid received**
- **Single-entry or Double-entry Bookkeeping**
- **Consulting in monitoring compliance with long-term obligations**

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QBC - Quality Business Consultants

For more information do not hesitate to contact us:

Phone 216 900 7576
Email info@qbc.gr