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Financial incentives applicable to Small Forest Holdings and their impacts

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Financial incentives applicable to Small Forest Holdings

WP2, Task 2.4.2

Executive Summary

This report provides an overview of financial incentives supporting forestry and forest-related activities in Greece, with emphasis on instruments potentially relevant to sustainable forest management (SFM) and small forest holders (SFH). While several funding programmes exist at the EU, national, and local levels, no initiatives explicitly target SFH.

Under EU funding, the European Regional Development Fund (ERDF) and the Cohesion Fund finance climate adaptation and biodiversity protection measures through Greece's 2021–2027 National Strategic Reference Framework (NSRF). Priority 2 of the environment and climate programme allocates significant funding for wildfire prevention and ecosystem-based risk management, amounting to approximately EUR 17.4 million.

The Common Agricultural Policy (CAP) Strategic Plan 2023–2027, funded by the European Agricultural Fund for Rural Development (EAFRD), supports afforestation, biodiversity, forest damage prevention and restoration, and genetic conservation. While there is no specific reference to SFH as a beneficiary group, landowners and forest managers may be eligible. The total allocation to six measures which were identified as relevant for forestry activities indicated in the Greek CAP Strategic Plan amounts to €13.4 billion.1

No relevant state aid is recorded under the forestry-specific NACE codes.

At national level, the 'Green Fund' is a legal entity, which finances programmes, including for the protection and upgrade of forests. The Ministry of Environment and Energy has approved this program with a budget of 30 million euros for 2025.

Local initiatives such as the "mini urban forest" in Ilion and the "micro forest" in Kypseli (Athens) show municipalities' engagement in greening and ecological restoration efforts.

Private sector and civil society initiatives, including those by We4all, TreeVive, and the Athens Chamber of Commerce, focus primarily on tree planting and environmental education rather than structured forest management. Several funding lines were also identified in relation forestry research (such as the Hellenic Foundation for Research and Innovation and the Forest Research Institute); however, the impact of this kind of funding for SFHs is very limited and only indirect.

In relation to innovative funding sources, crowdfunding platforms like act4Greece and Green4Greece have raised funds for reforestation and post-fire restoration, often engaging citizens and volunteers. While these schemes contribute to environmental projects, their direct

[1] European Commission, Commission approves CAP Strategic Plans of Germany, Greece and Lithuania, 21 November 2022, available at: https://agriculture.ec.europa.eu/media/news/commission-approves-cap-strategic-plans-germany-greece-and-lithuania-2022-11-21_en

relevance for SFHs remains unclear. The National Bank of Greece's Sustainable Bond Framework also allows financing of forestry-related activities, but access depends on standard banking criteria and does not confer a right to financial support, limiting its practical usefulness for SFHs.

In summary, Greece benefits from a range of funding schemes for reforestation, biodiversity, and climate adaptation. However, no funding mechanisms were identified that are explicitly designed to support small forest holders or long-term sustainable forest management practices.

1. Financial incentives based on EU funding

1.1. The European Regional Development Fund

In Greece, the new National Strategic Reference Framework (NSRF) for the years 2021 to 2027 (*Εταιρικό Σύμφωνο Περιφερειακής Ανάπτυξης 2021-2027*) was approved by the European Commission in July 2021. According to the NSRF, a total of EUR 26.2 billion will be made available to Greece over seven years, EUR 20.9 billion in EU support and EUR 5.3 billion of national contribution2.

The NSRF is structured into several sectoral programmes, one of which focuses on the environment and climate change. This programme aims to conserve biodiversity and promote the sustainable use of natural resources. It is organised around nine priority areas. The total budget for the programme is EUR 3.6 billion, around EUR 3 billion in EU support and EUR 0.6 billion of national contribution3.

Priority 2: Adaptation to climate change involves supporting investments such as the implementation of forest risk prevention and management plans. More specifically, projects for the prevention and management of forest fires will be carried out at both national and regional levels, including the mapping of geographic areas, populations, vegetation zones and protected areas and habitats that are vulnerable to forest fires. Additionally, the implementation of management plans for the prevention and handling of forest-related risks (e.g., forest fires, diseases) will be initiated, addressing both climate change and human interventions in forest ecosystems.

Under Priority 2, funding of EUR 12,373,762 from the Cohesion Fund (CF) is allocated to measures for climate change adaptation and the prevention and management of climate-related risks, specifically related to wildfires. This includes actions such as awareness raising, civil protection, disaster management systems, infrastructure development, and ecosystem-based approaches. In addition, the European Regional Development Fund (ERDF) provides EUR 5,016,600 for similar wildfire-related climate adaptation and risk management measures 4.

A call for proposals related to forests was issued in 2024 for the project titled "Inventory and Monitoring System of Forests and Forest Areas for Covering the Country's Obligations and Formulating a Strategy for Their Adaptation to Climate Change and Its Mitigation – Phase B". The

[2] National Strategic Reference Framework 2021-2027, https://www.espa.gr/el/pages/espa2021-2027.aspx.

[3] National Strategic Reference Framework 2021-2027, Sectoral programmes: Environment and Climate Change, https://www.espa.gr/el/Pages/staticPEnvironmentandClimateChange.aspx; Programme on environment and climate change 2021-2022 under the NSRF 2021-2027, https://ymeperaa.gr/2-uncategorised/1189-ep-perivallon-energeia-klimatiki-allagi.

[4] Programme on environment and climate change 2021-2022 under the NSRF 2021-2027, pp. 56-68, https://ymeperaa.gr/2-uncategorised/1189-ep-perivallon-energeia-klimatiki-allagi.

beneficiary is the General Directorate of Forests and Forest Environment of the Ministry of Energy and Environment5, i.e. this opportunity was not targeted at SFH.

Priority 6: Protection of biodiversity includes establishing conservation objectives for all remaining areas of Community interest, developing a national system for monitoring habitats and species, completing action plans for species and habitats, and finalising management plans for protected areas. Additionally, it supports the development of a new administrative and management framework for Natura 2000 sites and the creation of green infrastructure, such as greenways.

While the programme addresses biodiversity as well as forest prevention and management, it lacks specific initiatives targeting small forest holdings.6

According to a consulted forestry association, the financial incentives provided by the ERDF are most of the time not specifically targeted at SFHs, which limits their usefulness.

1.2. Common Agricultural Policy (CAP)

Under the European Agricultural Fund for Rural Development (EAFRD), Greece has adopted a Strategic Plan for the CAP for the period 2023 to 20277. The main objectives for environment and climate include:

- Improving agroforestry ecosystems rich in landscape elements.
- Supporting the afforestation of agricultural land.
- Enhancing biodiversity and adapting forests to climate change.
- Introducing investments to prevent and restore damage to forests, including by forest fires, natural disasters and conservation of forest genetic resources.

The managing authority for the Strategic Plan for CAP in Greece is the Special Management Agency, which is under the authority of the Secretary General for Union Resources and Infrastructure of the Ministry of Rural Development and Infrastructure Food and Agriculture8.

The Strategic Plan for CAP 2023-2027 does not include any specific reference to SFH. However, the Strategic Plan includes a section on commitments and investments in the forestry sector, including the following:

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[5] Programme on environment and climate change 2021-2022, Invitations: Inventory and Monitoring System of Forests and Forest Areas for Covering the Country's Obligations and Formulating a Strategy for Their Adaptation to Climate Change and Its Mitigation – Phase B" phasing project FP 2014-2020, https://peka-program.gr/prosklisis/systima-apografis-kai-parakoloythisis-ton-dason-kai-dasikon-ektaseon-gia-tin-kalypsi-ton-ypochreoseon-tis-choras-kai-ti-diamorfosi-stratigikis-gia-tin-prosarmogi-toys-stin-klimatiki-allagi-kai-ton-met/.

[6] Consultations with a forestry association from Greece took place in September 2025. Its input has been addressed and included within this report.

[7] Greece's strategic plan for the CAP 2023-2027, https://www.minagric.gr/2013-04-05-10-13-09/ministry-example/diavoylefsi-i-kap-meta-to-2020-list/12311-kap2023-2027-130122.

[8] Potential beneficiaries for the Strategic Plan for CAP in Greece, https://www.agrotikianaptixi.gr/diacheiristiki-archi-efd/.

Intervention/Action	Public expenditure (€)	Objective setting	Amount of aid
1. Non-productive investments for the establishment of forestry plantations (Phase A of afforestation to create forested areas on agricultural land) The afforestation of agricultural land contributes to environmental protection, the expansion and improvement of forest resources and, consequently, the enhancement of erosion, flood and fire protection. It also supports the preservation of biodiversity, the mitigation of climate change impacts, adaptation to climate change and the regulation of water quality and quantity. This intervention concerns the first phase of afforestation for the creation of forested areas on agricultural land and covers the cost of establishing forestry plantations. **Eligible beneficiaries of the intervention:** - Eligible beneficiaries may be natural or legal persons or associations thereof, who are owners or managers of agricultural land (such as tenants or other authorised individuals).	*No information is provided in the official document.*	Forests over a total area of 6 862 hectares	*No information is provided in the official document.*
2. Afforestation and creation of forested areas (Phase B of afforestation covering maintenance costs and compensation for income loss) Maintenance costs are covered for up to twelve years from the date the aid is granted. The Phase B afforestation intervention contributes to environmental protection, the expansion and improvement of forest resources and, consequently, to enhanced erosion, flood and fire protection. It also supports biodiversity conservation, the mitigation of climate change through increased carbon storage, adaptation to climate change, regulation of water quality and quantity and the promotion of natural regeneration in certain areas.	EUR 43 million	12 196 hectares	The support will amount to 100% of eligible expenses: a) Average maintenance cost of plantations: €531/ha b) Average cost from lost income: €584/ha
3. Enhancement of biodiversity and forest adaptation to climate change This action involves five-year commitments. The intervention aims to support ***forest growers, forest managers and their associations*** by compensating them for additional costs and income loss resulting from the implementation of supplementary actions or forestry practices. These practices are intended to protect biodiversity and improve the resilience of forests to climate change.	EUR 7 million	4 715 hectares	
4. Enhancement of biodiversity and forest adaptation to climate change in Special Protection Areas (SPAs) of the Natura 2000 network This action involves five-year commitments. The intervention aims to support ***forest growers, forest managers and their associations*** by compensating them for additional costs and income loss resulting from the implementation of supplementary actions or forestry practices.	EUR 7 million	4 715 hectares	The financial support concerns income loss resulting from the reduced production of timber and resin per

Intervention/Action	Public expenditure (€)	Objective setting	Amount of aid
It concerns mandatory commitments by beneficiaries in forest areas located within SPAs and is complementary to intervention P3-70-4.2, which relates to voluntary commitments in forest areas within Sites of Community Importance (SCIs) or Special Areas of Conservation (SACs).			hectare of forest or forested area.
5. Prevention and restoration of damage to forests caused by wildfires, natural disasters and conservation of forest genetic resources - Construction and improvement of protective infrastructure and forest monitoring systems, as well as the implementation of specific forestry interventions, as needed, to reduce the risk of threats (such as wildfires, floods and pathogens). - Non-productive investments for the conservation and dissemination of forest genetic material (including the recording, collection, preservation and quality control of genetic material). - Restoration actions for damage to forests caused by wildfires, natural disasters and catastrophic events (including reforestation, erosion control/protective works and restoration of forest infrastructure).	EUR 60.3 million	Prevention projects: 58 Restoration projects: 22 Genetic resource conservation actions: 40	100%
6. Investments in forestry technologies and in the processing, distribution and marketing of forest products **1. Investments in processing, mobilisation and marketing:** - Machinery/equipment for cutting, chipping, debarking, shredding, storage, protective treatment and wood drying. - Investments in the development and organisation of forest product processing and marketing, up to the stage of industrial processing. - Investments in the creation and promotion of innovative new materials and products to replace equivalent products based on fossil materials. - Investments for wood mobilisation (machinery or other investments for the sustainable and efficient use of forest resources). **2. Investments that increase the economic value of private forests:** - Materials and equipment for harvesting and forestry operations (such as thinning, silvicultural logging, diversification/introduction of new species in degraded stands, etc.). - One-time operations for the development of secondary harvests and/or non-wood forest products, as well as early thinning and pruning.	EUR 10 million	73 Investment plans	65-80%

According to a consulted forestry association, the financial incentives provided by the CAP are most of the time not specifically targeted at SFHs, which limits their usefulness.

1.3. LIFE, Interreg and Horizon Europe

Projects relevant to SFH supported from LIFE, Horizon Europe and Interreg funding are analysed for the whole EU in a dedicated chapter and annex.

2. Financial incentives based on MS funding

Information about MS funding should be gathered primarily for the years 2020-2025. You are also welcome to include some information about the most interesting financial incentives from previous years, especially if this is about a historical development of the incentives which are still available today.

2.1. State aid

No results are available for Greece under the code 'NACE Rev. 2.1 2025 - A.02 - Forestry and logging' in the European Commission's online database on state aid9.

According to a consulted forstry association, the notification and approval processes of State aid can delay funding and may require project adjustments.

2.2. Taxes and tax exemptions, subsidies

In Greece, forest development, protection and exploitation are funded through the regular and investment budgets, EU contributions and other sources. All forestry-related funds are dedicated solely to forest-specific activities such as management, reforestation, erosion control, infrastructure, conservation and research. Projects must follow a formal approval process as outlined by Law 2503/1997 and align with national development policy.

Approved projects receive funding via the Central Fund and are managed through a 'Special Forest Fund', with unused funds carried over yearly. Operational expenses are limited to 25% to ensure most resources go toward actual forestry work. Oversight is provided by the General Directorate of Forest Development and Protection10.

Law 3889/2010 transferred the 'Special Forest Fund' of the 'Central Fund for Agriculture, Livestock and Forestry' to the 'Green Fund' and further renamed the 'Central Fund for Agriculture, Livestock and Forestry' to 'Agriculture and Livestock Fund', whose resources consist solely of revenue from agricultural and livestock activities11.

The 'Green Fund' is a legal entity, established by the aforementioned law, which finances programmes, including for the protection and upgrade of forests12, drawn up by the Ministry of Environment and Energy or other Ministries and their supervised organisations, decentralised general administrations, local authorities, legal entities of the wider public sector, and associations or other forms of associations of legal and natural persons, which, in accordance with their statutory objectives, aim to protect, upgrade and restore the environment.

The program for the protection and upgrade of forests aims to preserve and enhance the country's forest wealth, while respecting the ecological balance and the need for sustainable development. It includes actions for the reforestation and forest restoration, the protection from

[9] State Aid Transparency Public Search.

[10] General Directorate of Forest Development and Protection.

[11] See article 12 of Law 3889/2010 (Government Gazette A' 182/14-10-2010).

[12] Προστασία & Αναβάθμιση Δασών - Πράσινο Ταμείο - Ψηφιακή Πλατφόρμα Ενημέρωσης.

natural hazards, access and management infrastructure, promotion and utilization of forest areas as well as protection of wildlife and biodiversity. The program is implemented throughout Greece, in collaboration with the country's 213 Forest Services, under the coordination of the General Directorate of Forests of the Ministry of Environment and Energy, in public forests and forest areas, in areas at high risk of fire, in mountain pastures, in national parks, aesthetic forests, and natural monuments and in wildlife refuges.

Measures falling under the program's objectives include strengthening forest resilience, adapting to changing land use, integrating new technologies and tools, education and awareness raising and strengthening biodiversity.

The program does not directly commission projects, but funds proposals submitted by the relevant services, based on the needs of each region and the available funds. The Ministry of Environment and Energy has approved the program for the protection and upgrade of forests of the Green Fund with a budget of 30 million euros for 202513. However, it was not possible to identify, through desk research, examples of projects funded by this fund that are directly relevant to SFHs14. Therefore, an assessment of its relevance cannot be made.

Unclear ownership of many forest areas, due to legal and historical issues, limits their use as collateral for loans, as banks require well-defined property titles and boundaries.

No particular provisions on tax exemptions could be identified. However, pursuant to Article 9 of Law 998/1979, the Ministry of Agriculture has a Technical Forestry Council as an advisory body, inter alia, on matters of forest management and the execution of forestry projects. In particular, the Technical Forestry Council gives its opinion on the approval or amendment of, inter alia, the **reduction of the tax on forest products** in cases where forest roads are opened in private forests or forest areas.

2.3. Funding provided by regional and local authorities

The website of the Hellenic Agency for Local Development and Local Government (*Ελληνική Εταιρία τοπικής ανάπτυξης και αυτοδιοίκησης*) provides a funding guide with information on funding of various projects by topic15.

[13] Decision of the Ministry of Environment and Energy, 20-01-2025, 328_ΥΑ-ΔΑΣΩΝ-2025-1.pdf

[14] A project with indirect relevance has been identified for 2024: 12 municipalities accepted funding for the creation of 10-meter-wide firebreaks around settlements located within or near forests and forest areas at high risk of fire; source: Εντάχθηκαν από το Πράσινο Ταμείο οι 12 πρώτοι δήμοι στο πρόγραμμα πυροπροστασίας οικισμών του Υπουργείου Περιβάλλοντος και Ενέργειας - Πράσινο Ταμείο - Ψηφιακή Πλατφόρμα Ενημέρωσης

[15] Hellenic Agency for Local Development and Local Government, Funding from National Resources: Programme categories, https://wwwapp.eetaa.gr/fundings/index.php?tag=view_progr_categories&xrimatodotisis_id=1.

For instance, the Ilion Municipality has developed a 'mini urban forest' that functions as an open nature school, promoting environmental education and enhancing the local ecology. This project serves as a model for similar initiatives in other municipalities16.

Moreover, in 2023, the Municipality of Athens launched a "micro forest" project in the densely populated district of Kypseli in Athens, transforming a degraded urban green space into a Mediterranean woodland ecosystem. Cofounded jointly by the municipality's Green Directorate and the private sector, the project involved the planting of 5 000 native trees and shrubs and aims to reach over 10 000 in the next decade.17

2.4. Funding provided by foundations, business associations, educational or other institutions

No funding initiatives explicitly dedicated to SFHs were identified; however, several reforestation and tree-planting initiatives have been implemented, as illustrated by the following examples.

- In November 2022, around 200 volunteers helped to plant 1 000 new trees around the city of Athens, in the context of the third nationwide voluntary planting of the environmental organisation We4all, supported by the Vikos company18.
- The organisation TreeVive organises reforestation events and educational activities in areas such as Parnitha. Participants can contribute as volunteers or through donations, supporting tree planting and raising awareness in local communities19.
- The Athens Chamber of Commerce (*Επαγγελματικό Επιμελητήριο Αθηνών*) announced in March 2023 that it planned to continue planting new trees in areas around the city of Athens. The project included the planting of 10,000 new trees in the Attica region[20]. Furthermore, in August 2024, it announced that it would plant 20,000 new trees in locations designated by the municipalities that were affected by fires21.
- On top of tree planting, funding is directed also towards research. However, the impact of this kind of funding for SFHs is very limited and only indirect. The Hellenic Foundation for Research and Innovation (H.F.R.I) offers scholarship opportunities to postdoctoral researchers in the fields of 'Agricultural Sciences', including forestry22, while the Forest

[16] Observatory of Public Sector Innovation (OPSI), Case Study Library: Development of an open nature school-mini urban forest in the City of Ilion, 2021, https://oecd-opsi.org/innovations/development-of-an-open-nature-school-mini-urban-forest-in-the-city-of-ilion/.

[17] Municipality of Athens, 2023, "5 000 trees and shrubs have already been planted in the 1st micro forest in Kypseli" («5 000 δέντρα και θάμνοι φυτεύτηκαν ήδη στο 1ο micro forest στην Κυψέλη»), available at: https://www.cityofathens.gr/dimos-athinaion-5-000-dentra-thamnoi-fyteytikan-idi-1o-micro-forest-stin-kypseli/.

[18] Example of voluntary planting of new trees, https://www.naftemporiki.gr/deltia-typou/1398756/1000-dendryllia-fytepse-i-etaireia-vikos-stin-ethelontiki-drasi-tis-we4all-sto-plaisio-tis-3is-panellinias-ethelontikis-fyteysis/.

[19] TreeVive, https://www.treevive.eu/.

[20] Example of voluntary planting of new trees, Νέα δράση δενδροφύτευσης του Ε.Ε.Α. το Σάββατο 18/3/2023 στη Βαρυμπόμπη - EEA.

[21] Example of voluntary planting of new trees, Γ. Χατζηθεοδοσίου: «Έχουμε χρέος να ξαναδώσουμε ζωή στην Αττική. Το ΕΕΑ φυτεύει 20.000 δέντρα στις καμένες περιοχές» - EEA.

[22] For further information, see: HFRI - Hellenic Foundation for Research & Innovation.

Research Institute offers a PhD studentship for a researcher to perform their PhD on a forestry related topic23.

- Several foundations, such as the John S. Latsis Public Benefit Foundation, the Onassis Foundation, the Captain Vassilis & Carmen Constantakopoulos Foundation and the Bodossaki Foundation, offer funding opportunities published on their respective websites with varying eligibility criteria. For instance, the John S. Latsis Public Benefit Foundation supports various actions under the 'Protovoulia 21' addressing the issue of climate change and the environment, including the 'Support Programme for Volunteer Forest Firefighter Teams', an initiative aiming to support and empower the volunteer forest firefighter teams in Greece24.
- Furthermore, the Bodossaki Foundation has offered funding to 'Pindos Environmental', a non-profit company, to develop a monitoring programme for forest ecosystems in the area of Northern Pindos, with the aim of preventing and avoiding forest fires during the summer season and assisting in their suppression as well as to WWF Greece for the design of forest fire action plans that focus on the proper and timely organisation of fire prevention activities at local level25.

2.5. Innovative funding sources

Several **crowdfunding initiatives** were identified.

- Launched in 2016, act4Greece was the country's first crowdfunding platform, with a focus on environmental and sustainability initiatives26. One of its key projects was the environmental restoration of a fire-damaged section of the historic Marathon route, known as the 'Runners' Forest.' The campaign successfully raised over EUR 2 million27.
- The Green4Greece initiative, in collaboration with the organisation we4all, aims to plant 100 000 trees across Greece. Donations (€7 per tree) cover the planting and care of the trees for three years. The actions are carried out in areas where the necessary permits are in place, with the participation of volunteers28.

[23] FUTUREFOREST PhD-studentship at the Forest Research Institute – Ινστιτούτο Δασικών Ερευνών ΔΗΜΗΤΡΑ.

[24] For further information on 'Protovoulia 21', see: "Protovoulia '21": Climate Change and the Environment / John S. Latsis Public Benefit Foundation.

[25] For further information on these grants, see: Protection of forest ecosystems in Northern Pindos - BODOSSAKI FOUNDATION and Establishment of local fire action plans - BODOSSAKI FOUNDATION.

[26] National Bank of Greece, Act4Greece, https://www.nbg.gr/el/act4greece.

[27] The Runners forest is an initiative introduced by the Hellenic Athletics Federation (https://www.segas.gr/). The Federation planned this action to contribute to the restoration of the Marathon route, which, from the 12th to the 16th kilometer, was destroyed by the deadly fires of July 2018 (https://www.irafina.gr/o-marathonios-dimiourgi-to-dasos-dromeon-dini-zoi-sti-marathonia-diadromi/).

[28] Green4Greece, https://green4greece.gr/en/.

- The 'Plant a Tree in Greece' initiative by The Hellenic Initiative, in collaboration with we4all, aims to reforest areas affected by the 2021 wildfires, such as Evia. With donations of $25, the planting and care of each tree for the first two years are covered29.

As per other innovative sources, in 2023, the National Bank of Greece established a '**Sustainable Bond Framework**' which superseded and replaced the 'Green Bond Framework', which serves as a reference document for any issuance of green, social, and/or any other sustainability-labelled products or financial instruments offered by the Bank or any of its subsidiaries30. An amount equivalent to the net proceeds of green, social, and/or sustainability instrument(s) issued will be used to finance or refinance, in whole or in part, new or existing loans and investments to projects in eligible categories in accordance with eligibility criteria. Eligible categories include, inter alia, environmentally sustainable management of living natural resources and land use. Eligibility criteria include financing or refinancing related to the production, purchase, investments, and expenditure for the preservation and restoration of natural landscapes such as afforestation, rehabilitation, and restoration of forests, including reforestation and natural forest regeneration after an extreme event as well as sustainably managed forests and forest products certified by one of the following credible third-party certifications: Forest Stewardship Council, Programme for the Endorsement of Forest certification and Sustainable Forestry Initiative.

- While this framework does encompass forestry-related activities – such as afforestation, forest restoration, and sustainably managed forests – it provides only an indirect and conditional form of financial support for SFHs. In practice, access to funding under such instruments depends on meeting conventional bank lending requirements, which may be challenging for SFHs. Consequently, although the framework creates the possibility for financing forestry projects using sustainable bond proceeds, it does not establish an enforceable entitlement to financial support and its practical relevance for SFHs is likely to remain limited.

To consider that a **Biodiversity Offset Strategy** was published for the Trans-Adriatic Pipeline project, which traverses Greece, Albania and Italy[31]. According to the Strategy, a biodiversity offset management plan will be developed to provide more details on the offset design, intended conservation outcomes, specific management actions and details on the legal mechanisms of securing and establishing the prospective site(s).

2.6. Other funding sources

No other funding sources could be identified.

[29] The Hellenic Initiative, Plant A Tree In Greece, https://thehellenicinitiative.org/plantatreeingreece/.

[30] National Bank of Greece, Sustainable Bond Framework, August 2023, sustainable-bond-framework.pdf.

[31] Trans-Adriatic Pipeline project.

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