PORTUGAL

The Green Growth Commitment and
The Green Taxation Reform

Paris, February 2015
Green Growth Commitment
Portugal
May 2014 - Portugal concluded the Program of Economic and financial assistance (FMI, EC, ECB)

We have enhanced our international credibility, returned to the market and achieved good results on consolidation of public finances

**Green Growth Strategy** was launched

- To ensure a long-term trajectory of budgetary responsibility
- To fulfil a new agenda on structural reforms
- To provide selective and reproductive investments in key areas as driving forces of growth-knowledge, green economy and industrial policy
Green Growth Commitment
Portugal

Green Growth Pillars and Catalysers

Promote in Portugal a green economic growth with National and international visibility impact, stimulating the green economic activities, promoting the efficient use of resources and contributing to the sustainability.
# Green Growth Commitment

## Portugal

The Green Growth Commitment sets 13 quantified goals for 2020/2030

<table>
<thead>
<tr>
<th>Initiatives</th>
<th>Goal and indicator</th>
<th>Average 2009/13</th>
<th>2013</th>
<th>Targets for 2020 e 2030</th>
<th>CAGR 2030</th>
<th>Racional</th>
</tr>
</thead>
<tbody>
<tr>
<td>GROWTH</td>
<td>Stimulate green activity sectors</td>
<td></td>
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<td></td>
</tr>
<tr>
<td>&gt; Increase green GVA (Billions of euros)</td>
<td></td>
<td>1,9</td>
<td>1,7</td>
<td>2,4</td>
<td>3,9 (+5,0%)</td>
<td>Develop the economy so as to obtain gains in competitiveness greater than the national average</td>
</tr>
<tr>
<td>&gt; Increase &quot;green&quot; exports (Billions of euros)</td>
<td></td>
<td>0,57</td>
<td>0,56</td>
<td>0,79</td>
<td>1,28 (+5,0%)</td>
<td>Green exports growth rate tied to Green GVA increase</td>
</tr>
<tr>
<td>&gt; Create green jobs (thousands of individuals)</td>
<td></td>
<td>75,7</td>
<td>71,3</td>
<td>94,9</td>
<td>142,67 (+4,2%)</td>
<td>Double the number of job positions by 2030, ensuring an increase in productivity</td>
</tr>
</tbody>
</table>

n.a.

[1] The CAGR, Compund Annual Growth Rate, is a geometric average of the annual growth rates. The CAGR, also referred as "smoothed" rate, measures the growth as if it had occurred at a steady pace on a compound annual basis. The reference value is 2013 unless the marked exceptions.
The Green Growth Commitment sets 13 quantified goals for 2020/2030

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<tbody>
<tr>
<td><strong>EFFICIENCY</strong></td>
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</tr>
<tr>
<td>Foster efficient use of resources</td>
<td>&gt; Increase productivity of materials</td>
<td>0,96</td>
<td>1,14</td>
<td>1,17 1,72</td>
<td>(+3,5%)</td>
<td>&gt; Align with the objectives of the National Waste Management Plan (NWMP), the principle of circular economy, efficiency in the use of resources and reduction in environmental impacts (ensuring the European objective of 30% growth by 2030)</td>
</tr>
<tr>
<td></td>
<td>(€ GDP /Kg of materials consumed)</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>&gt; Increase the incorporation of waste in the economy</td>
<td>50%[4]</td>
<td>56%[5]</td>
<td>68% 86%</td>
<td>(+2,3%)</td>
<td>&gt; See waste as a material or energy resource prompting the closing of the cycle (circular economy) and diversion from landfill; compliance with the National Waste Management Plan (NWMP)</td>
</tr>
<tr>
<td></td>
<td>(rate of incorporation of waste in the economy [3] )</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>&gt; Favours Building renovation</td>
<td>8,40%</td>
<td>10,30%</td>
<td>17% 23%</td>
<td>(+4,9%)</td>
<td>&gt; Increase of around 7,5% from 2013 to 2020, and of 3,1% from 2020 to 2030 in the weight of the renovation in all the construction sector. A faster growth between 2013 and 2020 than in the decade 2020-2030 is assumed.</td>
</tr>
<tr>
<td></td>
<td>(removal weight in all the construction sector, calculated from the production volumes of the construction sector and the renovation)</td>
<td></td>
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</tr>
<tr>
<td></td>
<td>&gt; Improve energy efficiency</td>
<td>129</td>
<td>129</td>
<td>122 101</td>
<td>(-1,4%)</td>
<td>&gt; Compliance with National Energy Efficiency Action Plan (NEEAP) by 2020</td>
</tr>
<tr>
<td></td>
<td>&gt; Improve water efficiency in the urban sector</td>
<td>n.a.</td>
<td>35,5%[7]</td>
<td>25% 20%</td>
<td>(-3,1%)</td>
<td>&gt; Meet National Programme for Efficient Water Use (NP0WU) 2020 target - physical losses &lt;20% in 2020. [Non-invoiced water = physical losses + apparent losses + authorised but non-invoiced consumption]</td>
</tr>
<tr>
<td></td>
<td>(Non-invoiced water/total water available in the urban supply network)</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

[2] Evolution of GDP in accordance with the average value for macroeconomic scenarios for PT submitted in the 2013 REA (Reort on the State Environment). These are an update to the scenarios considered in the RNBC 2050 (APA, 2012)

[3] Valued waste (except energetic value/waste produced)


[6] Evolution of GDP in accordance with the average value for macroeconomic scenarios for PT submitted in the 2013 REA (Reort on the State Environment). These are an update to the scenarios considered in the RNBC 2050 (APA, 2012)

## The Green Growth Commitment sets 13 quantified goals for 2020/2030

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</thead>
<tbody>
<tr>
<td>Contribute to sustainability</td>
<td>&gt; Reduce CO₂ emissions (Mt CO₂ eq.)</td>
<td>72.4 [8]</td>
<td>68.9 [9]</td>
<td>68.0-72.0</td>
<td>52.7-61.5</td>
<td>(-0.6/-1.5%)</td>
</tr>
<tr>
<td></td>
<td>&gt; Increase the weight of renewable energy (% in the gross final energy consumption)</td>
<td>24.2% [10]</td>
<td>24.6% [11]</td>
<td>31%</td>
<td>40%</td>
<td>(+2.7%)</td>
</tr>
<tr>
<td></td>
<td>&gt; Improve the condition of bodies of water (% of national bodies of water with &quot;Good&quot; or &quot;Higher quality level&quot;)</td>
<td>n.a.</td>
<td>52% [12]</td>
<td>79.8% [13]</td>
<td>100% [14]</td>
<td>(+3.3%)</td>
</tr>
<tr>
<td></td>
<td>&gt; Improve the air quality (Average of days with Air Quality index of poor or bad, in urban zones)</td>
<td>18</td>
<td>14</td>
<td>9</td>
<td>2</td>
<td>(-10.9%)</td>
</tr>
<tr>
<td></td>
<td>&gt; Attribute value to biodiversity (n.° of species and n.° of habitats with &quot;favourable&quot; conservation status per biogeographic region)</td>
<td>81 e 46</td>
<td>81 e 46</td>
<td>83 e 94</td>
<td>96 e 117</td>
<td>(+1% e +5.6%)</td>
</tr>
</tbody>
</table>

> Be aligned with National Climate Change Plan (NCCP) reference scenarios and meet 2020 objectives
> Reduction between 30% (61.4 MCO₂) and 40% (52.6% MCO₂) in 2030 vs 2005 (2005 value =87.7 MCO₂ eq.), contingent on interconnections.
> Compliance with National Renewable Energy Action Plan (NREAP) by 2020
> Alignment with the objective as defined on the PT proposal in the 2030 Energy-Climate package, contingent on interconnections
> Compliance with the Water Framework Directive (Dependent on negotiation developments in the EU regarding the implementation of the WFD)
> Alignment with the objectives defined in the CAFE directive and with the Clean Air Program for Europe
> Compliance with the Habitats Directive
> Alignment with the goals defined in the 2020 European Strategy for Biodiversity

### Notes:

- [8] 2008-2012 Average
- [9] 2012
- [10] 2009-2013 Average
- [12] 2010
- [13] 2021
- [14] 2027
Green Growth Commitment
Portugal

Energy initiatives - a closer look

Increase the production of renewable energies
- 31% of weight on final energy consumption in 2020 and 40% in 2030 (80% RES on electricity)
- Reduction of costs on renewable production
- Reduction on 30-40% of renewable energies prices

Promote efficiency on public lightening and buildings
- Reduction of energy consumption in public administration (30% in 2020 and 35% in 2030)
- Introduction of 1200 electric and hybrid in public administration until 2020

Promote the installation of smart metering and smart grids
Green Growth Commitment
Portugal

Energy initiatives - a closer look

To set, at European level, interconnection targets for electricity and gas
- 10% of electricity interconnections in 2020 and 15% by 2030
- Develop the Iberian hub of LNG to improve energy security in EU

Promote microgeneration/ self-consumption
- Target: 300 MW in 2020
- Reduce costs for installed capacity on self-consumption
Climate/Energy Goals 2012 and 2020
Portugal
Portugal adopted goals beyond EU targets for 2020, revealing the commitment in struggling against climate change...

**EU Targets**

- 20% Reduction of energy consumption
- 20% RES in final energy consumption
- 20% Reduction of greenhouse gases

**Targets for Portugal**

- 31% RES in Gross Final Energy Consumption
- 60% RES in Electricity
- 10% RES in Transport
- 25% Reduction of Primary Energy Consumption
- 30% Reduction in the energy consumption by the State
Climate/Energy Goals
2020 targets

... currently is the 3rd country in the EU-28 with the highest percentage of incorporation of renewable sources in electricity

<table>
<thead>
<tr>
<th>Country</th>
<th>Year</th>
<th>Share of Electricity from Renewable Energy Sources</th>
</tr>
</thead>
<tbody>
<tr>
<td>UE-28</td>
<td>2012</td>
<td>23.1%</td>
</tr>
<tr>
<td>Portugal</td>
<td>2012</td>
<td>47.6%(^{(1)})</td>
</tr>
<tr>
<td>Portugal</td>
<td>2013</td>
<td>58.7%(^{(1)})</td>
</tr>
<tr>
<td>Portugal</td>
<td>2014</td>
<td>62%(^{(1)})</td>
</tr>
</tbody>
</table>

Source: Eurostat
\(^{(1)}\) According to Directive 28/2009/EC
Portugal has today over 11 GW of renewable installed capacity capable of supplying electricity demand with over 50% of renewable electricity.

Evolution of Renewable electricity generation capacity by source in Portugal (MW)

<table>
<thead>
<tr>
<th>Year</th>
<th>Hydro</th>
<th>Wind</th>
<th>Biomass (with cogeneration)</th>
<th>Solar</th>
<th>Geothermal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>6320</td>
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<tr>
<td>2006</td>
<td>7009</td>
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<td>2007</td>
<td>7810</td>
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<td>2008</td>
<td>8468</td>
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<td>2009</td>
<td>9126</td>
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<td>2010</td>
<td>9706</td>
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<td>2011</td>
<td>10646</td>
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<td>2012</td>
<td>11055</td>
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<td>2013</td>
<td>11317</td>
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<tr>
<td>Jun. 2014</td>
<td>11419</td>
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</table>

CAGR 7% +5 043 MW

Evolution of the Renewable production\(^{(1)}\) of electricity by source in Portugal (GWh)

<table>
<thead>
<tr>
<th>Year</th>
<th>Hydro</th>
<th>Wind</th>
<th>Biomass (w/ cogeneration)</th>
<th>Solar</th>
<th>Geothermal</th>
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<tbody>
<tr>
<td>2005</td>
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<td>2013</td>
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<tr>
<td>1st half 2014</td>
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</tbody>
</table>

% of RES (real) 16% 30% 30% 27% 35% 51% 45% 37% 56% 72%

Source: DGE
\(^{(1)}\) The production relative to 2014 relates only to the 1st semester (January-June)
Portugal has managed to successfully integrate large amounts of renewable energy sources, of intermittent nature, in its electricity generating system...

Example of integration of large-scale renewable electricity in the system

- The historical maximum instantaneous wind capacity stood at 3,754 MW, recorded on December 14th, 2012. This amount corresponded to 90% of the power turned on at that time. On October 28th, 2012, the instantaneous wind power, 3,271 MW, accounted for 86% of consumption, the highest share recorded in 2012.

- The maximum daily wind production also occurred on the December 14th, 2012, reaching 84 GWh, which accounted for 54% of consumption in that day. The largest share of wind production for consumption took place on April 14th, 2012, with 65%.

Source: REN
The promotion of renewable in Portugal has brought another set of benefits in terms of economic activity, employment and trade balance.

**Creation of new qualified jobs**
Currently, it is estimated that the sector already employs more than 30,000 people directly and indirectly.

**Savings of millions of euros in national trade balance**
The renewable energy sector have contributed to prevent imports of electricity and fossil fuels for electricity production.

**Creation of a new industrial sector**
Renewable gave rise to new industries and helped strengthen existing ones, contributing directly and indirectly to the national GDP.

**Promoting Research and Technological Development**
Involvement of companies, universities and national laboratories to develop new technologies and products.
A good example of the positive externalities resulting from the promotion of RES in Portugal is the creation of a wind cluster.

- In 2005 the Portuguese Government launched an international tender for the allocation of wind power capacity in return for the construction of new plants for the manufacture of wind turbines in Portugal. From this initiative born the Wind Cluster (ENEOP);

- The core of the industrial complex is formed by the ENERCON wind turbine factory to which was added a cluster of domestic and foreign companies to provide all the goods and services necessary for the production and installation of key-in-hand wind farms (Factory of rotor blades, generators, mechatronics, concrete towers, transformers, equipment electrical, among others);

- Investment of more than EUR 200 million, job creation, positive impact on national GDP and on the local economy and reduction of imports of wind components (current national incorporation is almost 100%).
... Our National Energy dependency in 2013 decreased for 71,5% due to renewables incorporation in our energy mix and energy efficiency.

A decrease of over 9% of our import balance, in conjunction with a high hydric and eolic production have contributed for the reduction of our energy external dependency.
We successfully achieved our Kyoto target for 2008-2012

- Consistent trend of emissions reduction since 2005
- Increased use of renewables (hydro and wind)
- Energy efficiency measures deployed
- All sectors (energy, waste, agriculture, industry, LULUCF) contribute to a low carbon path

Portugal 3rd in Climate Change Performance Index.
• Bilateral cooperation focused on Portuguese speaking countries:
  – Angola, Cabo Verde, Guiné Bissau, Moçambique, São Tomé e Príncipe, Timor Leste
  – Some 17.4 million € committed from 2010 to 2017
  – Around 17 actions and projects deployed
  – Projects focused on capacity building, mitigation (solar villages; mapping renewables potential; low carbon development strategies) and adaptation (pilot projects in local villages)
Climate and Energy beyond 2020
Portugal
The New National Climate Change Programme

- Establishes guidelines for sectoral climate policies promoting integration of climate in sectoral policies
- Establishes sectoral targets consistent with Green Growth GHG emissions trajectories
- Identifies a set of cost-effective policy options and tools for further discussion and elaboration with the sectors
- The new National System for Policies and Measures and Projections monitors, assesses and reports on P&M and projections
NEW Climate policy architecture

Portugal

Interministerial Commission on Climate Change and Air Policy

Climate Change

National Adaptation Strategy

Low Carbon Roadmap 2050

National Climate Change Program

Emissions Trading Scheme

Air

National Strategy on Air Policy

Adaptation monitoring and reporting under the National Adaptation Strategy

National System for Policies and Measures and Inventories

National System for Inventories

Other funds including EU structural funds (Portugal 2020; LIFE; etc.) 2014-2020

Portuguese Carbon Fund

Policy Support Functions

Finance

Monitoring, assessment and reporting
# Climate/Energy Goals
Where we go? - European and national 2030 targets

## EU TARGETS

<table>
<thead>
<tr>
<th>At least 40% reduction of Greenhouse Gases</th>
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<tbody>
<tr>
<td>- A binding EU target of at least 40% domestic reduction in GHG by 2030 compared to 1990</td>
</tr>
<tr>
<td>- ETS main European instrument</td>
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<table>
<thead>
<tr>
<th>At least 27% Renewable Energies</th>
</tr>
</thead>
<tbody>
<tr>
<td>- A binding EU target of at least 27%</td>
</tr>
<tr>
<td>- It will be fulfilled through MS contributions</td>
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<table>
<thead>
<tr>
<th>At least 27% for improving Energy Efficiency</th>
</tr>
</thead>
<tbody>
<tr>
<td>- An Indicative EU target, will be reviewed by 2020, having in mind an EU level of 30%</td>
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<table>
<thead>
<tr>
<th>10% (15%) Electricity interconnections</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Minimum target of 10% of electricity interconnections, as a matter of urgency, and no latter than 2020</td>
</tr>
<tr>
<td>- Commission will report on finance options and report regularly to the EC with the objective of arriving at a 15% target by 2030</td>
</tr>
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## PT TARGETS

<table>
<thead>
<tr>
<th>40% Renewable Energies</th>
</tr>
</thead>
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<table>
<thead>
<tr>
<th>30-35% Energy efficiency</th>
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<tr>
<th>GOVERNO DE PORTUGAL</th>
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</thead>
<tbody>
<tr>
<td>MINISTRY OF ENVIRONMENT, SPATIAL PLANNING AND ENERGY</td>
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</table>

**GREEN GROWTH**
Climate/Energy Goals

Green growth trajectory up to 2030

Achieving significant GHG emission reduction by 2020 and 2030

Materialising Portugal’s significant renewables and energy efficiency potential by 2020 and 2030
Innovation and sustainability
Portugal - examples
Portugal has an offshore Pilot Zone for the installation of projects based on renewable energy technologies able to accommodate 250 MW.

Examples of projects based on offshore technologies developed in Portugal:

- **WAVROLLER**
- **WIND FLOAT**
- **PELAMIS**
Eco.AP (Energy Efficiency Program in Public Administration) aims to promote energy efficiency in public administration leading to the reduction in energy costs and better management of resources.

### Main goals Eco.AP Program

- **Mitigate waste and inefficiency of energy use**, promoting the change of habits and behaviors essential to ensure the efficient use of energy and environmental quality;
- Development of the ESCO sector, driving the creation of a market for energy services;
- Obtaining 2020, services, public administration bodies and public facilities, a level of energy efficiency of 30%.

### Key Measures

- All Entities of Public Administration must appoint a Local Energy Manager;
- Development of a Energy Efficiency Barometer for comparing and publicly the energy performance of services;
- The ministries should select the entities in its dependence with relevant consumption, in order to celebrate Energy Efficiency Management Contract;
- For other consumers, not covered by the management of energy efficiency agreements, action plans for energy efficiency should be prepared.
Portugal is developing electric mobility, in a way to introduce the electric vehicle as a legitimate alternative to current ways of road transportation.

Electrical Mobility in numbers

1 211 CHARGING POINTS (8 FAST)
3 EM OPERATORS (EDP MOP, GALP, PRIO.E)
35 MUNICIPALITIES
70 MWh OF ELECTRICITY CONSUMED
14 250 SERVICE TRANSACTIONS
A program of electric mobility is being implemented in public administration with the objective of improving the economic and environmental performance of the mobility.

Sustainable mobility in the public administration and new plug-in strategy

- **Why public administration?**
  - Central management of the fleet;
  - Economies of scale;
  - Controllability of routes;

- The Government is designing an ambitious program to change to electric vehicles. **We will integrate 1250 EV at the public administration replacing 6 000 vehicles, by 2020;**

- It is in place a pilot program in the environment, spatial planning and energy ministry. We are learning by doing to design a better program to the public administration;

- Approval of a new legal regime for a new plug-in strategy focusing on charging at home, workplace and malls integrated with the public chargers network.
Smart grids will revolutionize the current electric industry ensuring increased efficiency and making room for new business models

<table>
<thead>
<tr>
<th>Main advantages</th>
<th>Implementation in Portugal</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Smart electricity networks are key to improve energy efficiency because they allow monitoring, control and manage in a integrated and more efficient the production, transport, distribution, storage and consumption of electricity;</td>
<td>▪ Throughout 2010, a pilot project involving about 50,000 households (Évora) with the installation of 30,000 smart meters has been implemented;</td>
</tr>
<tr>
<td>▪ Smart electricity grids bring a number of benefits to the various stakeholders (consumer, service provider, supplier, regulator);</td>
<td>▪ In 2020, is projected to cover 100% of domestic consumers;</td>
</tr>
</tbody>
</table>

Source: EDP (InovCity)
Green Taxation Reform
Portugal
Green Taxation Reform
Portugal

Goals:

- To reduce energy dependence;
- To induce sustainable production and consumption patterns;
- To contribute to eco-innovation and promote the efficient use of resources, including water, energy and materials (paradigm shift from a linear towards a circular economy);
- To encourage entrepreneurship and job creation;
- To diversify public revenue sources in a context of fiscal neutrality and economic competitiveness;
- To efficiently achieve international targets and goals.

Principles:

**Triple Dividend**
- Protect environment and to reduce energy dependency;
- Foster growth and jobs;
- Contribute to budgetary responsibility and to reduce external imbalances.

**Fiscal neutrality**
Net increase in revenue must be used towards the decrease of other taxes, namely on income.
Green Taxation Reform
Portugal

**STRATEGY FOR FISCAL NEUTRALITY IN 2015:**

| Tax Revenue 2015 | | Tax Expenditure 2015 | | Net Revenue To Recycle 2015 |
|------------------|-----------------|---------------------|-----------------------------|
| Carbon Tax       | 95M€            | Incentives for Electric Cars | 8M€                         | Relief of Personal Income Taxation (PIT), especially for families with more children. |
| Vehicles Tax     | 28M€            | Deduction of VAT on Tourism Vehicles | 1M€                         | |
| Lightweight Plastic Bags Tax | 40M€ | Incentives for Bike-Sharing and Car-Sharing | | |
| Review of the Waste Management Tax | 2.5M€ | Tax Incentive for Renovation of End-of Life Vehicles | | |
| Local Tax        |                 | Incentives for Sustainable Forests | | |
|                  |                 | Incentives for Biodiversity | | |
|                  |                 | Electric 4.500€ | | |
|                  |                 | Hybrid 3.250€ | | |
|                  |                 | 6M€ | | |
|                  |                 | 150M€ | | |
Green Taxation Reform
Portugal

STRATEGY FOR FISCAL NEUTRALITY IN 2015:

GTR will be in force in Portugal as of 1st January 2015
Green Investment
Portugal
Green Investment
Portugal

New Financial Framework 2014 - 2020

Total amount for Portugal: 25 billion euros

Thematic and regional programmes for sustainability and efficiency in resource use: 4 billion €

Main areas:
- Energy production from renewables
- Support to energy efficiency in housing
- Support to energy efficiency in Public Administration infra-structures
- Smart grids
- Sustainable mobility
- Coastal protection
- Adaptation to climate change and prevention of climate risks
- Fight to forest fires
- Waste sector
- Water sector
- Biodiversity
- Environmental liabilities
Thank You!

Portuguese Commitment to GREEN GROWTH