

Privatization procedure for the sale of an additional stake in electricity transmission system operator ADMIE could not be resumed for at least another two to three months as a result of the negative impact of the pandemic on international markets, according to the Ministry of Energy.

However, prior to the sale, a legislative revision is needed to lift a restriction imposed by the previous Government which forbids the state's stake in ADMIE to fall below 51 %. An amendment ending this restriction has been included in a draft bill covering environmental and renewable energy issued, which will be submitted to the Parliament for ratification soon.

The state currently holds 51 percent stake in ADMIE. In late 2019, State Grid Corp of China (SGCC), which holds 24 % stake and priority rights should any additional stake be offered, expressed an interest to increase its stake in the operator and also acquire a 20 % stake in its subsidiary Ariadne Interconnector, project company for the Crete-Athens electricity interconnection, a project budgeted at one billion euros. The size of the additional ADMIE stake to be offered for sale remains unclear, but SGCC's decision on whether or not to exercise its priority right will be crucial. Italian Terna is also believed to be interested in the upcoming sale, which is again connected to SGCC as it owns 35 % stake in Italian holding company CDP Reti, which has stakes in Terna and Snam. French RTE and a number of funds are also considering the sale. Due to a number of investment projects, the value of ADMIE's assets is expected to rise from current 1.5 billion to 5 billion euros in the next ten years. In November 2016, The Board of Public Power Corporation (PPC) announced that it has selected State Grid Corporation of China (SGCC) as preferred strategic investor for the purchase of 24 % stake in ADMIE. The Chinese offered 320 million euros for the stake in ADMIE, which was found to be fair by the British banking and financial services company Barclays, which also reported that the tender procedure was objective and transparent. Italian Terna also submitted bid in the second stage of the tender, but it was lower than SGCC's. Third contender, French RTE, withdrew from bidding in the second round. The acquisition was finalized in 2017.