

In early 2020, Greek electricity transmission system operator ADMIE started talks with investors interested in the acquisition of a minority stake in its subsidiary Ariadne Interconnector. ADMIE is now again considering selling a minority stake in its subsidiary Ariadne Interconnector, established for the purpose of the construction of Crete-Athens electricity interconnection.

ADMIE already considered the sale, but it was hindered by a series of administrative changes at the Regulatory Authority for Energy (RAE). According to estimates, ADMIE could offer a stake of up to 40 %.

ADMIE's Deputy CEO Yiannis Margaritis said that potential investors in Ariadne have to be financially robust, well acquainted with energy sector matters and focused on long-term investments, as the operator focuses on large groups with portfolios carrying major investments. He said that ADMIE has already started talks with French RTE and Belgian Elia. In late 2019, Greek Minister of Energy Kostis Hatzidakis said that a tender for the sale of minority stake in Ariadne Interconnector, a special purpose vehicle established by electricity transmission system operator ADMIE for the construction of an interconnection between the island of Crete and the mainland, is expected to be launched in early 2020. However, the planned tender was postponed due to the coronavirus pandemic. State Grid Corp of China (SGCC), a minority stakeholder in ADMIE, appears willing to participate in the tender. The Chinese company, already holding a 24 % stake of ADMIE, has expressed interest to acquire 20 % of Ariadne Interconnector. The Athens-Crete electricity interconnection is urgently needed as electricity demand on the island is increasing while high-polluting oil-fired units currently operating on Crete will soon need to be withdrawn as part of the EU's environmental policy. ADMIE plans to complete the interconnection by the end of 2022. In July, Ariadne Interconnector signed a 400 million euros loan agreement with local Eurobank to fund the project's development. There is a possibility for the European Investment Bank (EIB) will participate with up to 200 million euros at a later stage. The project's cost is estimated at one billion euros, with Greek state and the EU co-financing the remaining 400 million euros. Works on the project were launched in August 2020.