

Recent issues with the Nord Stream 2 pipeline permitting process, as well as deteriorating EU relations with Belarus, a key transit territory for Russian gas entering the EU via Poland, are likely to affect rising electricity prices in the coming weeks.

The average wholesale price of electricity in Greece was 221 euros/MWh in the first half of November, compared to 198 euros/MWh in October. If the current conditions do not improve, suppliers estimate that retail electricity prices will reach close to 300 euros/MWh in December, which is 13 % more than the current level of 265 euros/ MWh.

Since September, when the first inflated bills started arriving, an increasing number of consumers in the Greek market have been looking for new suppliers with fixed prices, with suppliers responding in order to retain their customer base. In September, the rate at which consumers were changing providers increased by 50 % compared to April -from 1 to 1.5 %, rising further to 2 % in October.

Most of these consumers moved to Public Power Corporation (PPC) and this is because of the low price of 104.03 euros/MWh, and the overall attitude of the government toward PPC and its measures to curb hikes. Independent suppliers are now offering competitive fixed packages of a six- month duration with prices ranging around 110 to 130 euros/MWh.

Greek authorities are also in a problem, realizing that electricity subsidies for households of 39 euros per month for November and December for the consumption below 300 kW will not be enough.