

Despite the Government's recent approval of privatization fund TAIPED's revised asset development plan, the binding bids deadlines for the privatizations of Greek Public Gas Corporation's two new entities, DEPA Trade and DEPA Infrastructure, have once again been postponed. According to sources, the new binding bids deadline for DEPA Trade has been extended to March 2021, replacing the planned December deadline. Reportedly, TAIPED intends to include improved DEPA Trade results anticipated in the third quarter of 2020 into the virtual data room, which will be on disposal to prospective bidders. Thus, TAIPED aims to achieve a higher selling price for DEPA Trade.

Other possible explanation for the delay is that the new deadline is linked to an uncertainty felt by investors over DEPA's ongoing legal dispute with ELFE (Hellenic Fertilizers and Chemicals). Namely, DEPA's appeal of a court verdict that disapproved the company's pricing policy for ELFE is scheduled to take place in January, while a ruling will be delivered even later.

On the other hand, DEPA Infrastructure's deadline for binding bids has been postponed to February instead of January. This is mostly attributed to a failure of the Regulatory Authority for Energy (RAE) to finalize a gas distribution network pricing policy by September, as had been planned. The authority has yet to offer a new date for the new network pricing policy.

In June, Greek state privatization fund TAIPED announced a shortlist of the second round qualifiers in a tender for the sale of 65 % stake in DEPA Trade. A total of seven bidders have been invited to the second, binding round of the DEPA Trade privatization tender: C.G. Gas Limited of Greek Copelouzos group, consortium of Hellenic Petroleum and Italian Edison, GEK Terna, consortium of Motor Oil and Public Power Corporation (PPC), Mytilineos Group, MET Holding and Shell Gas.

At the same time, TAIPED has shortlisted six investors in the sale of 100 % capital of DEPA Infrastructure, gas distribution network operator which emerged after the split of Public Gas Corporation (DEPA). Investors invited to place binding bids in the second phase of the sale are: a consortium of SINO-CEE Fund and China-based investment holding company Shanghai Dazhong Public Utilities, EP Investment Advisors, First State Investments, Italgas SpA, and investment firm KKR and asset manager Macquarie.