

The decision whether to progress with the second, binding-phase of DEPA Trade privatization process or not, should be made by the end of January 2022.

The process was delayed due to potential issues with ongoing legal dispute with fertilizer manufacturer ELFE, as well as current energy crisis. Greek privatization fund TAIPED, which holds 65 % stake in DEPA Trade, is also waiting to see what the other shareholder - Hellenic Petroleum (ELPE) will do.

The legal dispute with ELFE has already delayed the process throughout the year, since the first round was completed in 2020. ELFE is seeking compensation from DEPA, due to the overpriced gas supply between 2010 and 2015, while DEPA has filed a case seeking overdue amounts from the fertilizer producer.

According to sources, ELPE is prepared to sell its 35 % in the company, whether the state decides to sell its stake or not.

Last June, TAIPED announced a shortlist of the second round qualifiers in a tender for the sale of 65 % stake in DEPA Trade, one of two entities emerged from the Public Gas Corporation (DEPA) pre-privatization split.

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;
- Shell Gas.

ELPE holds the remaining 35 % stake in the gas utility. The state and ELPE have agreed that if the company does not acquire the state's 65 % stake, it will sell its remaining holding to the preferred investor, which will then own the whole company.