

Electricity distribution system operator DEDDIE is a subsidiary of Public Power Corporation (PPC). The operator's investment funds will be gradually increased to reach annual levels of 300-350 million euros, from current 150-170 million euros, according to the 2020-2028 business plan.

DEDDIE's new investments will focus on upgrading and expanding the electricity network to facilitate growing needs of the renewable energy sector and broadened network presence, especially on islands, as well as ambitious electric vehicle targets. The overall upgrade will include network digitization projects for advanced grid management and smart meter installations.

DEDDIE's investments were on the downward trend in recent years. Contrary to other EU operators, the company's regulatory asset base value has decreased during the period of economic crisis, as new investments each year have been outweighed by the depreciation levels of previous projects.

According to previous announcements, Greek authorities plan to launch a tender for the sale of a stake in DEDDIE by the end of 2020. PPC CEO Giorgos Stassis said that the stake of up to 49 % and increased rights for investors will be offered for sale, however, the majority stake and management will remain under the control of PPC. DEDDIE's assets are estimated to be worth around 3.2 billion euros, which means that a 49 % stake should cost over 1.5 billion euros. PPC has already commissioned Goldman Sachs and Eurobank as the privatization's consultants, which, by some estimates, should be completed by the end of this year. Last December, Greek Minister of Energy Kostis Hatzidakis said that the state plans to sell a 49 % stake in electricity distribution system operator DEDDIE in order to strengthen the finances of its current owner, state-controlled power utility PPC. He said that the stake sale would include strong rights for minority shareholders as Greece wants to attract both institutional and strategic investors. The sale is expected to be launched in 2020. He said that the sale will be a much needed cash injection for PPC and a modernization for DEDDIE.