

CEO of the Greek Public Gas Corporation (DEPA) Theodoros Kitsakos said that the company is moving forward with the investments worth some 300 million euros for the development of new national networks for natural gas distribution to 200,000 new customers, both household and business.

Kitsakos presented the company's strategic priorities, which include international projects, wider use of natural gas and possible collaborations with privately owned companies. He stressed that natural gas remains the fastest growing energy source and Greece has great growth potential, as this energy source's market share, in terms of consumption, is currently below 10 %, while the EU average is 20 %.

Kitsakos noted that natural gas consumption grew considerably in Greece during 2016. Volume sale rose by 34 %, while the company's earnings before interest, taxes, depreciation and amortization amounted to 256 million euros. DEPA expects that natural gas demand in Greece will rise to between 7 and 8 billion cubic meters per year, mainly as a result of the company's investments in the sector. He added that Greece is capable of playing a pivotal role in the region, especially underlining the significance of East Mediterranean gas pipeline project.

East Mediterranean gas pipeline project envisages the transportation of natural gas from offshore gas fields off the coast of Israel and Cyprus to Greece and further to Italy. DEPA is a part of IGI Poseidon, a joint venture established with Italian company Edison for the purpose of the development of East Mediterranean project.