

The government in Athens significantly reduced [subsidies for electricity](#) for February, bearing in mind the significant drop in [gas prices](#) on international markets, which had an impact on the drop in electricity production costs.

Energy Minister Kostas Skeras announced that [subsidies for households](#) in the second month of this year, for 90 percent of consumption, will amount to 40 euros per MWh, which is significantly less than 330 euros per MWh in January.

This means that the total amount of subsidies in February will be reduced to **95 million euros, from 840 million euros** in January.

The Greek government has so far spent a total of 8.2 billion euros to help households and companies pay their electricity, gas and heating bills after extreme increases in energy prices.

Gas prices have started to fall since mid-December, thanks to relatively warm weather and full European gas storages.

Skeras said in a statement that gas prices are gradually falling at the local level, which is also a result of the adoption of the **European mechanism for limiting natural gas prices**. It will take effect on February 15 and will apply if gas prices at the [reference European TTF hub](#) rise sharply.

Skeras recalled that Greek Prime Minister Mitsotakis first proposed in March 2022 the introduction of a realistic limit on the price of natural gas, in order to limit speculation on international markets. He added that the government will continue to provide support as long as the volatility in the markets lasts.

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