

Greek Public Power Corporation (PPC) announced that it has received four binding bids for a minority stake in its subsidiary – electricity distribution system operator DEDDIE.

The binding bid was submitted by the private equity fund CVC Capital Partners Group and the asset managers First Sentiene Investors Group, Macquarie Group and KKR Group.

PPC is selling 49 % stake in DEDDIE, while it will keep the remaining 51 %.

In April, PPC announced that nine candidates have qualified for the second round of an international tender for the sale of a stake in DEDDIE. All nine qualified candidates have extensive experience in infrastructure management worldwide and are long-term, real-money investors: Blackrock, Ardian, British Columbia Investments (BCI), CVC Capital Partners, KKR, Oak Hill, Italian infrastructure fund F21, Macquarie and First Sentier. DEDDIE plans to strengthen and modernize the electricity distribution network for its role in the energy transition, while also protecting it against extreme weather conditions. In July, it has relaunched 1.6 billion euros worth tender for the upgrade of electricity distribution network across Greece in the next five years.

The tender was initially announced several months earlier but then withdrawn to take into account and adopt certain observations made by interested parties. The relaunched tender concerns 37 contracts across the country, 8 of which are in the wider Athens area, 9 in the Macedonia-Thrace region, 7 in the Peloponnese and Epirus, 6 in central Greece and 7 at island locations.