

The Greek Government revealed details of its plan to subsidize electricity and natural gas bills for households to mitigate price increases.

Minister of Energy Kostas Skrekas said that the starting prices of kWh of electricity for October falls at 14-16 eurocents based on the price lists announced by the suppliers and the amount of the state subsidy. This aid will continue to cover all consumers, without income criteria. However, as of October, tiers will be introduced with a higher subsidy for the lowest consumptions and rewarding energy savings with an additional discount.

The subsidies in October are as follows:

For consumption of up to 500 kWh per month, the subsidy is 43.6 eurocents/kWh, covering 90 % of the increase and 90 % of households.

For consumption of 501-1000 kWh, a subsidy of 38.6 eurocents/kWh (corresponding to 80 % of the increase) which increases to 43.6 eurocents (as in the first tier) if consumption is reduced by at least 15 % compared to last year.

For consumption of above 1001 kWh (applies to 2 % of households) subsidy of 33.6 eurocents/kWh. Likewise, if consumption is reduced by at least 15 % compared to last year, the subsidy increases by 5 eurocents and reaches the previous level.

The subsidies for natural gas are set to 90 euros/ MWh, regardless of consumption.