

Due to lower revenues caused by increasing number of customers, mostly businesses, deferring their electricity bill payments, in response to a huge drop in the cost of electricity production brought by lower natural gas prices, Greek independent electricity suppliers have not been able to offer price reductions.

Wholesale price of electricity in Greece dropped to 28 euros/MWh in April, compared to 62.4 euros/MWh a year earlier. This huge drop is a result of increased generation at gas-fired power plants, using low-cost LNG, as well as renewable energy units. At the same time, electricity bill payments have dropped considerably, falling by as much as 50 % in April.

On the other hand, Public Power Corporation (PPC), which had a lot of problems with unpaid electricity bills, is the least affected, its electricity bill collections falling by approximately 25 %. This has been attributed to the company's client base, comprised mostly of households and high-voltage consumers. However, independent suppliers serve many small and mid-size businesses, badly affected by the lockdown.

It is also feared that some 100,000 companies in Greece may go out of business in the next few weeks, which would be a major setback for independent electricity suppliers.