

Renewables subsidiary of Greek Public Power Corporation (PPC) has agreed the acquisition of electricity supplier's Volterra renewable energy portfolio, consisting of 112 MW in solar and wind projects, both under development and in operation.

PPC Renewables is aiming for 7.2 GW in installed RES capacity by 2024 and 9.1 GW by 2026, an investment initiative worth 8.4 billion euros.

Volterra, holding a retail electricity market share of nearly 2.1 %, has faced relentless cash-flow pressure, a key factor behind the parent company's decision for electricity market disinvestment.

Volterra is owned by construction group Avax, which is also eager to divest from the retail electricity market. In April, Avax said that it is negotiating with several potential buyers.