

Greek state-controlled Public Power Corporation (PPC) has just completed a “green” bond issue, its second this year, through which it raised 500 million euros, against an original target for 350 million euros. The seven-year bond issue was six-and-a-half times oversubscribed, with bids topping 2.3 billion euros, leading to a rise in the amount drawn by over 42 %. The book, that opened late on Monday on the Dublin Stock Exchange, closed on Wednesday afternoon with the final rate at 3.375 %, significantly below the original guidance for 3.75 %. Foreign investors covered 70 % of the issue. Revenues from the issue of the sustainability-linked bond will be used for the repayment of existing loans, including one that matures in October 2023, as well as for the payment of the issue's expenses. The sustainability clause is linked to the reduction target for carbon emissions that the company has pledged to achieve by 2023.