

By 2023, Greek state-controlled Public Power Corporation (PPC) will invest some 3.4 billion euros, mostly in the expansion of its renewable energy portfolio and the modernization of electricity distribution network, according to company's business plan.

PPC pledged to shut down all but one of its lignite-fired power plants by 2023 in order to help the country to reduce carbon emissions in line with climate targets set by the European Union. Therefore, the large amount of the aforementioned sum will be invested in the construction of wind and solar power plants, which will increase the company's RES portfolio to 1.5 GW in 2023, from current 170 MW.

Roughly 42 % of those 3.4 billion euros will be invested in Greece's electricity distribution network through PPC's subsidiary DEDDIE, whose privatization is planned for next year. PPC is also planning to quadruple its EBITDA related to retail electricity market by 2023, mainly through measures focused on maintaining and rewarding a quality customer base in the low-voltage category, although it is estimated that its retail market share will shrink from 64 to 54 % in 2023. The strategy is to target positive-rated customers and offer them incentives to stay with the company and try to win back such customers who already switched their electricity supplier.

PPC will also try to decrease its unpaid receivables from current 2.7 billion euros to 2.2 billion euros in 2023 through securitization packages and tougher bill collection campaigns.