

The privatization fund TAIPED initially planned deadlines for DEPA tenders in March, but later unofficially extended them to April. According to sources, the process for the sale of stakes in DEPA Infrastructure and DEPA Trade, two entities formed from the Greek Gas Utility, will likely face further delays, with the second round deadlines being pushed to June. Regarding DEPA Trade sale, lockdown restrictions have made it difficult for potential buyers to visit the company facilities for on-the-spot technical and financial appraisals. Also, there is an ongoing legal battle between DEPA Trade and ELFE (Hellenic Fertilizers and Chemicals), which has unsettled potential investors.

In the case of DEPA Infrastructure, the issues arose from the fact that Italian Eni, currently holding a 49 % stake in gas distributor EDA THESS, wants to sell its stake. The first option is to incorporate this sale to the DEPA Infrastructure privatization process and the second is that DEPA Infrastructure directly buys Eni's stake in EDA THESS. Also, potential investors requested more time to appraise development plans of three gas distribution companies within DEPA Infrastructure: DEDA, EDA THESS and EDA Attiki. Last June, TAIPED announced a shortlist of the second round qualifiers in a tender for the sale of 65 % stake in DEPA Trade. A total of seven bidders have been invited to the second, binding round of the DEPA Trade privatization tender: C.G. Gas Limited of Greek Copelouzos group, consortium of Hellenic Petroleum and Italian Edison, GEK Terna, consortium of Motor Oil and Public Power Corporation (PPC), Mytilineos Group, MET Holding and Shell Gas. At the same time, TAIPED has shortlisted six investors in the sale of 100 % capital of DEPA Infrastructure, gas distribution network operator which emerged after the spilt of Public Gas Corporation (DEPA). Investors invited to place binding bids in the second phase of the sale are: a consortium of SINO-CEE Fund and China-based investment holding company Shanghai Dazhong Public Utilities, EP Investment Advisors, First State Investments, Italgas SpA, and investment firm KKR and asset manager Macquarie.