

Greece: Privatization of DEPA Infrastructure and DEPA Trade delayed

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Two entities derived from the Public Gas Corporation, DEPA Infrastructure and DEPA Trade, privatization process will continue after the summer as a result of an impact of the coronavirus pandemic on global economy and investment climate, Greek authorities confirmed. Last month, state privatization fund TAIPED announced that a shortlist of bidders for DEPA Infrastructure will be published in June.

Following companies expressed interest in the purchase of 65 % stake in the company:

- Antin Infrastructure Partners SAS (private capital investments focused on infrastructure investments)
- China Resources Gas (Hong Kong) Investment Limited (the top natural gas group of companies in China, focused on gas distribution)
- EP Investment Advisors (energy group in Central Europe, producer, transporter and distributor of natural gas)
- Firts State Investments (European Diversified Infrastructure Fund II, based in Australia; also participating in phase II in the sale of a 30 pct stake in the Athens International Airport share capital)
- Isquared Capital Advisors (UK) LLP (international independent investment manager focused on energy, utilities, telecoms and transport)
- Italgas SpA (Italy's largest natural gas distributor, third largest grid manager in Europe)
- KKR (KKR Global Infrastructure Investors III LP; international investors in infrastructures, inter alia)
- Maquarie (MEIF 6 DI Holdings; one of the top 50 asset managers globally)
- Joint venture Sino-CEE Fund & Shanghai Dazhong Public Utilities Co. (private capital company related to the “One Belt, One Road” initiative, connecting China to the rest of the world)

In late March, TAIPED said that it has received nine non-binding bids for the sale of a 65 % stake in DEPA Trade, natural gas supply company emerged from DEPA’s prior privatization split. Investors who have expressed an interest in acquiring the stake include: Shell Gas, Vitol Holding, Power Globe, MET Holding and C.G. Gas Limited of Greek Copelouzos group. The

other bidders are a joint venture of Hellenic Petroleum (ELPE) and Italian Edison, a joint venture of Motor Oil and Public Power Corporation (PPC), industrial group Mytilineos and contractor GEK Terna. Oil refiner Hellenic Petroleum (ELPE) holds the remaining 35 % stake in the gas utility. The state and ELPE have agreed that if the company does not acquire the state's 65 % stake, it will sell its remaining holding to the preferred investor, which will then own the whole company.