

For the sale of 49 % stake in Greek electricity distribution system operator DEDDIE, a subsidiary of state-controlled Public Power Corporation (PPC) nine candidates have qualified for the second round of an international tender.

All nine qualified candidates have extensive experience in infrastructure management worldwide and are long-term, real-money investors. Blackrock, the world's largest investment fund, which also participated in the recent PPC bond issue, is among the qualifiers. French Ardian manages assets worth over 100 billion euros, the Canadian investment corporation British Columbia Investments (BCI) manages a portfolio of 100 billion euros. The remaining candidates: CVC Capital Partners (120 billion euros), KKR (250 billion euros) Oak Hill (50 billion euros), Italian infrastructure fund F21, as well as Australian Macquarie (420 billion euros) and First Sentier (180 billion euros) are all long-term investors.

The capital managed by nine qualifiers is worth 10.2 trillion euros. More importantly, they have impressive profiles and their portfolios include investments in utilities, infrastructure and energy companies.

DEDDIE operates a 242,000-kilometer long distribution network bringing electricity to about 7 million households and businesses across Greece. Given its enterprise value of about 5 billion euros, the stake could be worth around 2.45 billion. DEDDIE plans to spend about 1.5 billion euros by 2023 to upgrade its network, which has been hurt by lack of investments during a decade-long financial crisis in Greece.