

Greece: Shortlist of candidates for DEPA Infrastructure tender expected next week

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One or two potential investor informed Greek authorities that they will withdraw from the race due to the impact of coronavirus pandemic on their financials. Because of this the shortlist of candidates who will be invited to participate in the second round of a tender for the sale of 100 % stake in DEPA Infrastructure, will probably have less names compared to those who initially expressed interest in the purchase.

The shortlist is expected to be officially revealed next week. According to sources, there is also one candidate who did not fulfill all the necessary requirements and will also be excluded from further participation in the tender.

DEPA Infrastructure, one of the entities emerging from the Public Gas Corporation (DEPA), will be established as an entirely new company with its own tax file number, while DEPA Trade will succeed the existing DEPA utility. Currently, DEPA is owned by state privatization fund TAIPED - 65 %, and oil refiner Hellenic Petroleum (ELPE) - 35 %. Following the partial division, the two shareholders own the corresponding stakes in DEPA Infrastructure, and act as its joint sellers.

Following companies expressed interest in the first round of DEPA Infrastructure tender:

- 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)