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Press Release

June 23, 2021

## EUR 330 million EIB backing to PPC to upgrade electricity distribution, roll-out smart meters and increase renewable energy across Greece

- PPC CEO and EIB President agree new financing essential to harness green power
- New investment by PPC distribution subsidiary HEDNO to upgrade 14,200 km of network
- New program to deploy smart meters and improve power network efficiency

New investment to upgrade thousands of kilometres of power distribution lines and increase use of smart meters essential for future expansion of renewable energy use in Greece will be supported by EUR 330 million of new financing from the European Investment Bank outlined at a formal announcement in Athens earlier today.

EIB President Werner Hoyer and Chairman and CEO of PPC Georgios Stassis signed the second EUR 100 million financing contract, under the EUR 330 million 20 year loan, that will back investment modernise and reinforce the Greek electricity distribution network across the mainland and islands.

"Today's agreement is a significant step forward towards energy and digital transformation of PPC Group. The closing of lignite plants, part of Prime Minister Kyriakos Mitsotakis's flagship initiative, has already launched the next era for the company, laying the foundations for its viability and future dynamic growth. With the financing brought by the new contract with the EIB, a decisive step is taken for the modernization of the HEDNO network and the further penetration of RES in energy production. We want to accelerate the green transition of PPC to be a key player in the development of the country in the coming years " said Kostas Skrekas, Minister of Environment and Energy.

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"Strategic long-term financing can modernise the electricity distribution network, benefit consumers, improve security of supply, and protect the environment. The new EUR 330 million EIB loan will enable HEDNO and PPC to contribute to Greece's smart and green energy transition through the greater use of renewables and increase power efficiency make through the deployment of smart meters" said Georgios Stassis, Chairman and CEO of PPC S.A.

"The EIB is a key partner for energy investment in Greece and the new EIB financing signed today demonstrates our shared vision to upgrade electricity distribution to build a smarter national grid and combat climate change by increased use of renewable energy. This will allow PPC Group and HEDNO to further improve services provided to customers across Greece" said Anastasios Manos, CEO of HEDNO.

"Scaling up energy investment is crucial to improve network reliability, harness Greece's solar and wind energy potential and contribute to Europe's energy transition. The European Investment Bank is strengthening support for high-impact energy investment in Greece. We are pleased to agree our latest financing with PPC that will enhance capacity of the Greek power distribution network operated by HEDNO, expand use of smart meters essential for more efficient power generation and allow increased use of renewable energy in the years ahead. This builds on longstanding partnership with PPC and the EIB's strong track financing energy investment renewable energy, energy efficiency, interconnectors to islands and electricity distribution across Greece" said Werner Hoyer, President of the European Investment Bank.

"The European Investment Bank's EUR 330 million financing for PPC confirmed today demonstrates our partnership to upgrade and expand 14,200km of the national electricity distribution network and increase use of renewable energy in the years ahead. This builds on the EIB's longstanding partnership with PPC and our strong track financing investment in renewable energy, energy efficiency, interconnectors to islands and electricity distribution across Greece" said Christian Kettel Thomsen, European Investment Bank Vice President responsible for Greece.



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### **Improving network reliability and electricity distribution across Greece**

The new EIB financing will back construction of 6,600 km of new power lines and upgrade 7,600km of the existing distribution network across both the Greek mainland and islands, as well as deployment of advanced smart meters to enable better management of power supply.

This will improve overall network efficiency, increase reliability and cater for future demand.

### **Harnessing Greece's renewable energy potential**

The new network investment will also allow future expansion of wind and solar power generation to be connected to the national electricity network.

### **Building on EIB's 57 year support for energy investment across Greece PPC**

The European Investment Bank has financed long-term investment by PPC since 1964.

Over the last decade the European investment bank has provided more than €4.3 billion for energy investment in Greece with PPC and private Greek energy partners, including improving connections to Greek islands and harnessing renewable energy, and accelerating energy efficiency investment.

### **Supporting priority energy investment key focus of high-level EIB Group visit**

The new agreement was signed during a three-day working visit to Greece by Werner Hoyer, President of the European Investment Bank, Christian Kettel Thomsen EIB Vice President responsible for Greece and Alain Godard, Chief Executive of the European Investment Fund.

The European Investment Bank is owned directly by the 27 EU member states and last year the EIB Group 2.8 billion of new support for high-impact private and public investment across the country, representing the second largest per capita engagement in the European Union.

### **Background information**

#### **About PPC**

PPC is the leading Greek electric utility, with activities in electricity generation, distribution network operation and supply of electricity to end consumers.



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It is the largest power generation company in Greece with a total capacity of 11 GW including thermal, hydro and RES power plants. It is the owner of the single electricity distribution network in Greece with a Regulated Asset Base of c. € 3 bn, which is being operated by its subsidiary HEDNO S.A., and the leading electricity supply provider in the country, servicing c. 6 m customers.

PPC is re-inventing itself in order to be aligned with the energy transition through the implementation of its strategic priorities by (i) proceeding to the decarbonization of its business through accelerated lignite phase out plan and a ramp-up of Renewables investments, (ii) focusing on digitalization and operational efficiency applying new technologies across all business activities and (iii) pursuing areas of additional growth through customer centricity undertaking at the same time a leading role in the development of e-mobility in Greece.

PPC was founded in 1950 and is listed on the Athens Stock Exchange since 2001.

#### **About the European Investment Bank**

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It makes long-term finance available for sound investment in order to contribute towards EU policy goals.