



# PPC Greece

POWER TO GREECE





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RESEARCH BY *Joseph Philips*

**A**fter almost 10 years of austerity, thankfully it appears that Greece is coming out of some of the most turbulent times in its modern history. In August 2018, its third and final bailout program came to a finish, signaling to everyone not just the resilience of the Greek people, but also testifying to the huge sacrifices made by the country over the course of the last decade.

Most notably, the country has managed to retain many of its most valuable strategic assets, among them the Public Power Corporation (PPC) - what many have called 'the family silver' of Greece. Now that Greece is ready to power forward again, what better time to look at the company which will be primarily responsible for powering its growth.

### **Birth of a Greek Powerhouse**

PPC was founded by the Greek government in 1950, with the aim of planning and applying a national energy policy. The geography of Greece, with its thousands of islands and mountainous terrain lends itself to centralized joint-up planning, which benefits from economies of scale. Thus, the PPH readily took on the mandate to supply all Greek citizens with affordable electricity.

This process began by integrating those small local electrical companies to the national grid. By some estimates, there were around 400 separate companies involved in the generation of electrical energy in Greece at that time. A high degree of fragmentation combined with

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imported fuels meant power generation was as much as five times more expensive in Greece than other European countries.

PPC offered the obvious solution, bringing huge benefits to the people of Greece as soon as it arrived. In addition to bringing consolidation and lower prices to the electricity industry, it began exploiting the rich lignite deposits which had been discovered underground in Greece, using them as the primary fuel for lignite power plants constructed by PPC. Soon after, PPC began constructing hydroelectric power plants and Greece had an abundance of energy like never before.

This is all supported by four subsidiaries, allowing PPC, as a group, to expand its service offering. These include PPC itself (also known as DEI), the Hellenic Electricity Distribution Network Operator (HEDNO or DEDDIE) and the Independent Power Transmission company (IPTO).

### **An Integral Part of Greek Life**

In 2018, less than 70 years after its foundation, few people can remember a time when PPC didn't play an integral role in the country. It serves nearly 7.5 million customers across the country and controls assets in lignite mines, power generation, transmission and distribution. Its power portfolio consists of conventional thermal and hydroelectric power plants and RES units. Its total power output is approximately 12.5GW and it hires nearly 20,000 people.

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Despite being publicly listed on the Athens and London stock Exchanges in 2001, the company remains majority-owned by the government, and by extension, the people of Greece. And if the company began out of the ambitious plans to join up Greece's electricity system, its future plans look no less ambitious. The impressive Ptolemaida V power plant, located near the city of Ptolemaida in mountainous northern Greece, is central to these plans.

**The Ptolemaida V Power Plant**

The Ptolemaida power plant in Greece's northern region of Macedonia represents the latest large capital investment made by PPH and one of its most ambitious to date. First given permission in 2013, the project is expected to begin commercial operations and generate electricity in 2022.

The Ptolemaida V power plant is the fifth coal-fired unit (and hence, the use of the

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*“In 2018, PPH occupies a place in Greek hearts and minds like few other companies”*

has also developed partnerships with several companies to ensure its own supply. Most notably, these include Sekavin S.A. a leading Greek supplier of energy, specializing in fuel oils, distillates and lubricants. Over the last couple of years years, due to its extensive experience, operational excellence and reputation, Sekavin has been a successful tenderer of PPC’s Bunkering Contract by supplying with fuel oils and distillates all PPC’s time-chartered vessels.

tenderer of PPC’s Ship Agency Contract for the second year in a row, hence, being its nominated Ship Agent for attending to a total of approximately 600 vessel calls at PPC’s various power plants, in 2018 alone. Other noted partners include Artemi SA, Elvigro SA, Flsmidth Airtech, Damco Energy, GE Power services Greece and REA Hellas S.A.

**The Home of People Power brings Power to the People**

Meanwhile, SEKA VAR S.A, itself a subsidiary of Sekavin, was the successful

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Roman numeral v) at the Ptolemaida power station and has an estimated delivery budget of €1.32 billion, of which German Investment Bank KfW will contribute €700 million. The plant is being constructed on the site of a former lignite mine and will offer considerably higher efficiency than anything else in the region - requiring less fuel and emitting less CO2 than Greece’s current range of plants.

**Suppliers for general operations of PPC**

While the people of Greece rely on PPC to reliably supply them with energy, PPC itself





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Having not only been involved in the modernization of the country over the past 70 years, but being central to it, it's not surprising that so many Greeks refer to it as 'the family silver.' Even after a savage 10 years, it remains their property and will no doubt play a fundamental role in the growth that lies ahead.

The Ptolemaida V power plant will be key to the ongoing PPH story. It represents a movement away from the dirty coal of the past to something much more energy efficient and sustainable. It has been the biggest public investment in Greece for several years and thus can already be said to be making an important contribution to the economy. Power to the people, indeed. **BE**

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