Early Warning System

EIB-20220823

HEDNO SMART METERS I

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Quick Facts

Countries	Greece
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-08-24
Borrower	Hellenic Electricity Distribution Network Operator SA
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 164.15 million
Loan Amount (USD)	$ 164.15 million
Project Cost (USD)	$ 597.51 million

Project Description

As stated by the EIB, the project concerns the roll-out of smart meters from 2023 to 2026. The operation will finance the first phase of HEDNO's country-wide smart metering roll-out, expected to be completed in 2030.

The aim is to reduce non-technical losses, enable remote operations related to end customers, improve demand forecasting, improve awareness on electricity consumption and support energy efficiency policies. Additionally, it will enable the implementation of new services, such as demand side management, increase observability of the low voltage distribution network, improve service quality, facilitate the energy market as well as contribute to reduce various operating costs.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

As stated on the company's website, HEDNO S.A. (Hellenic Electricity Distribution Network Operator S.A.) was formed by the separation of the Distribution Department from PPC S.A., according to L.4001/2011 and in compliance with 2009/72/EC EU Directive relative to the electricity market organization with the goal to undertake the tasks of the Hellenic Electricity Distribution Network Operator. Today, 51% of the Company's share capital is owned by PPC S.A. and 49% by Macquarie Asset Management.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Macquarie Grp Ltd	Investor	Finance	invests in	Hellenic Electricity Distribution Network Operator SA	Client	Energy
PPC SA	Parent Company	Energy	owns	Hellenic Electricity Distribution Network Operator SA	Client	Energy

Contact Information

No project contacts available at the time of disclosure.

Client - Hellenic Electricity Distribution Network Operator SA:

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ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Other Related Projects

- EIB-20230622 HEDNO DISTRIBUTION I