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The Hellenic Competition Commission Concludes Its Regulatory Intervention in the Petroleum Sector

Binding changes to storage agreements seek to open-up sourcing options, alongside recommendations on emergency stocks and price transparency

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Background

On 4 November 2026, the Hellenic Competition Commission ("**HCC**") announced the publication of Decision 896/2025 ("**Decision**"), concluding its regulatory intervention in the Greek petroleum sector. The Decision follows an assessment of competition conditions across the refining, wholesale trading and retail distribution of **95-octane unleaded petrol**, **diesel** and **heating oil**.

In brief, the Decision combines (i) a **binding requirement** to remove fuel storage exclusivity clauses from agreements for the storage and handling of fuel at third-party-owned facilities, with (ii) **non-binding recommendations** to the competent public authorities on emergency stockholding, storage infrastructure and price transparency.

Imports: why alternative sourcing remains challenging

A central concern underlying the intervention is the **limited competitive pressure** that imports exert on domestic refineries.

For independent fuel traders, sourcing abroad is not simply a matter of finding a lower purchase price. It requires substantial **funding** and **access to suitable storage**, while exposing traders to price and exchange-rate **fluctuations**. Where a trader's customer base cannot absorb large quantities quickly, longer storage periods further increase financing costs and commercial risk. Emergency stockholding requirements add a further layer of cost and storage needs.

Access to usable storage is therefore an additional, and potentially decisive, constraint. Even an attractive import opportunity may be difficult to pursue if suitable facilities, particularly coastal installations capable of receiving cargoes, are unavailable or contractually tied to domestic refinery supplies.

HCC's intervention primarily seeks to remove some of these obstacles, rather than assume that imports will become commercially attractive in every case.

Storage agreements: removing a contractual barrier

Greater access to alternative supplies requires, among others, **flexibility** over how storage facilities can be used.

Where fuel storage arrangements are **exclusive**, a trading company may in practice be **tied** to the contracting refinery and unable to use the same facilities for imported fuel. The HCC considers that exclusivity is not necessary for these arrangements to operate, pointing also to existing non-exclusive agreements.

The Decision therefore requires the relevant agreements to be amended to **remove storage exclusivity clauses**, while leaving the underlying storage and handling model intact.

For affected businesses, this calls for a **review** of existing agreements as well as future contracts and renewals.

However, removing the contractual restriction does not, on its own, make alternative sourcing commercially viable. The broader question is whether traders can make effective use of that additional flexibility in practice, taking into account available storage capacity, handling requirements, financing and expected sales volumes.

Emergency stocks and storage capacity: making imports more workable in practice

This is where the HCC's broader recommendations come in. Removing storage exclusivity may open up alternative sourcing options, but other cost and capacity constraints remain.

The HCC therefore recommends:

- an independent **central stockholding entity** to maintain emergency stocks on behalf of obligated businesses, with costs allocated by reference to total consumption, rather than imports. This would reduce the additional stockholding burden associated specifically with importing fuel; and
- a **single register of petroleum storage facilities**, providing better visibility of available, unused and insufficient capacity.

Looking further ahead, it identifies financial incentives and public-private partnerships as possible ways to support investment in additional storage infrastructure.

Together, these proposals seek to make imports more workable in practice, by addressing both the cost of maintaining emergency stocks and access to storage capacity. They remain, however, recommendations requiring further action by the competent authorities.

Price transparency: "more" is not always "better"

HCC's approach to prices highlights another interesting feature of the intervention: greater transparency is not necessarily considered beneficial at every level of the supply chain:

- At **refining level**, the concern is that public disclosure allows competing refineries to observe each other's prices in an already concentrated market. The recommendation is therefore to preserve the information available to trading companies, but move from public disclosure to individual communication.
- At **retail level**, the logic is reversed. Here, greater transparency can help consumers compare offers and place greater competitive pressure on filling stations. The proposed real-time price application is intended to make that comparison easier.

The contrast is deliberate: less visibility between competitors upstream, but more visibility for consumers downstream. In practice, however, a real-time comparison tool will only be as useful as the accuracy and timeliness of the data feeding it.

What happens next?

The most immediate consequence of the Decision is clear: **businesses affected by the storage measure will need to review the relevant agreements and remove storage exclusivity clauses**.

The wider impact is more difficult to predict. The central stockholding entity, storage register and changes to price transparency remain recommendations requiring further action by the competent authorities. And this is not the first time that structural features of the petroleum market have attracted regulatory attention. Earlier HCC interventions also resulted in recommendations for reform, with implementation taking place to varying degrees over time.

It therefore remains to be seen whether the latest intervention will translate into sufficiently concrete changes to make imports a stronger competitive constraint in practice. Removing exclusivity is a tangible first step. Its ultimate impact, however, will depend on whether traders can actually make use of the resulting flexibility and whether the accompanying stockholding, storage and transparency reforms move from recommendation to implementation.

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