



## News Announcement

23 March 2012

# EuroAsia Interconnector

## Momentous contribution of EAC

The Electricity Authority of Cyprus formalized today its participation in the three-nation operation to lay the EuroAsia Interconnector submarine electricity cable. This energy bridge links together the countries of Israel, Cyprus and Greece and thereby the pan-European electricity grid.

In a modest but packed ceremony at the offices of EAC, the President of EAC, Mr. Harris Thrasou, and the Director General, Dr. Stelios Stylianou, signed a cooperation agreement with the Chairman of PPC - Quantum Energy, Mr. Nasos Ktorides.

Today's signature by both parties is the continuation of a similar agreement signed with the Israel Electric Company earlier this month. The government officials of Israel recognize the importance of the project in fulfilling their long-term strategic plan for opening up the energy frontiers of their country.

Through communications prior to the signing of the agreement, it was made clear that the national electricity companies of Greece, Cyprus and Israel are treating the task as being of the highest national importance "not only for the sake of prosperity and the energy sector but also for the security of their countries." The work is therefore progressing at a fast and decisive pace so that the intercontinental bridge can to start operating in 2016.

As is known, the project is at the feasibility stage, which is expected to be completed earlier than the end of this year, as was originally announced. The first indications of the experts confirm that the project, albeit one with extremely demanding and unprecedented specifications, is technically feasible. We should remember that this is the first time in the energy era that a cable of the length, depth and power of the EuroAsia Interconnector will have been laid.

Partners for Growth:



### ΔΕΗ QUANTUM ENERGY LIMITED

#### CYPRUS:

Corporate Headquarters  
Quantum House:  
27 Philippou Str.,  
P.O.Box 22493, 1522 Nicosia  
Tel. +357 22792200  
Fax +357 22776830

#### GREECE:

30 Chalkokondyli Str.,  
104 32 Athens,  
Tel. +30 210 523 4604  
Fax +30 210 524 1300

#### REP. SERBIA:

Njegoševa 50 Banja Luka  
78 000 BiH / RS,  
Tel. +387 51 355 980  
Fax +387 51 355 981

[info@dei-quantumenergy.com](mailto:info@dei-quantumenergy.com)  
[www.dei-quantumenergy.com](http://www.dei-quantumenergy.com)



“The proposed project opens up new horizons of activity to the parties, which we as EAC with will be pleased to support with hard work for the mutual benefit of all,” said Mr. Thrasou. In his speech Mr. Ktorides listed the benefits which the EAC can look forward to through its participation: “Higher profit margins and consequently higher growth and easy, simple and seamless import and export of energy. And even more importantly, the chance for the EAC to participate in additional electricity production of 1200 MW of installed capacity.”

Through the Energy Commissioner, Mr. Günther Oettinger, the European Union expressed its support for the project owing to its contribution to the energy efficiency of the Community. In addition, the Greek Minister of Energy, Mr. Papakonstantinou, and other important political actors in Greece have expressed the will of the Greek state to facilitate whatever permits are necessary for the smooth and timely implementation of the project.

It was also stressed that already top state electricity companies have expressed interest in the advance purchase of electricity through the EuroAsia Interconnector electricity bridge.

The first meeting of Project Steering Committee is scheduled for 23 April to roll out the next steps in the implementation of our programme.