

PRESS RELEASE

Trilateral Summit declares official support to 'timely implementation' of EuroAsia Interconnector

Nicosia, May 15, 2018 - The EuroAsia Interconnector, the official EU project developer of the 2,000MW electricity interconnector between Israel, Cyprus Crete – Attica, Greece and Europe, has welcomed the political support of the three leaders of Cyprus, Israel and Greece, as announced in the official declaration of the fourth Trilateral Summit held in Nicosia on April 8.

The three leaders – President Nicos Anastasiades of Cyprus, Prime Minister Benjamin Netanyahu of Israel and Prime Minister Alexis Tsipras of Greece – gave their full support to the timely implementation of the EuroAsia Interconnector, a leading project of common interest (PCI) of the European Union that will interconnect the electricity grids of Israel, Cyprus, Crete and Attica in Greece with the EU system.

"We thank the three leaders for their exceptional support to the EuroAsia Interconnector, which establish a secure 'electricity highway' between Asia and Europe," said CEO Nasos Ktorides.

"We are grateful to the European Commission that has been a constant supporter throughout the project, from its inception to the current stage. We are working intensively for the timely implementation for the interconnection Israel-Cyprus-Crete–Attica to be implemented following the obligations and commitments undertaken by the PCI EuroAsia Interconnector Project Promoter". Project Director Mr. George Killas added.



<https://vimeo.com/269474064>

ABOUT THE EUROASIA INTERCONNECTOR

The EuroAsia Interconnector, a leading Project of Common Interest (PCI) of the European Union, comprises the electricity interconnection between the grids of Israel, Cyprus and Crete-Attica, Greece (Europe) through a subsea DC cable and with HVDC onshore converter stations at each connection point, with a total capacity of 2000MW. The project is an energy highway bridging the two continents; with a total length of 1520kms. It creates a reliable alternative route for the transfer of electric energy to and from Europe.

BENEFITS of EuroAsia Interconnector

EuroAsia Interconnector enjoys high ranking by the European Union, falls within the EU energy policy and contributes to the energy targets:

- Ends the Energy Isolation of Cyprus as an EU member state. Cyprus is the last member of the European Union which remains fully isolated without any electricity or gas interconnections. Ending the energy isolation is an important EU objective.
- EuroAsia Interconnector creates an electricity highway from Israel-Cyprus-Crete-Attica, Greece (Europe) through which the European Union can securely be supplied with electricity produced by the gas reserves in Cyprus and Israel, as well as from the available Renewable Energy Sources, contributing at the same time to the completion of the European Internal market.
- The EuroAsia Interconnector ensures the security of energy supply of the three involved countries and of the EU system altogether, through the integration of the isolated small systems of Cyprus and Crete with the Israeli and European Network and the uninterrupted – multidirectional flow of energy.
- Promotes the substantial development of the Renewable Energy Sources and contributes to the reduction of the CO₂ emissions.
- Offers significant economic and geopolitical benefits to the involved countries.
- Contributes to the target of the European Union for 10% of electricity interconnection between Member States.
- Provides significant socio-economic benefits at the range of 10 billion euros.

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For more information, please contact:

Press Office

Mr. Masis der Parthogh

++35722678666, Ext. 123

masisd@euroasia-interconnector.com