

ANNOUNCEMENT

EuroAsia Interconnector construction to begin

Approval secured for converter station planning permit

Nicosia, November 20 2019 – The Planning and Housing Bureau of the Republic of Cyprus has approved the planning permit for which EuroAsia Interconnector Limited, the official project promoter of the European Project of Common Interest PCI 3.10 Israel-Cyprus-Greece, had submitted a relevant application, paving the way to begin the construction of the HVDC converter station in Kophinou.

The planning permit pertains to the construction of the high voltage direct current (HVDC) converter station with a capacity of 2,000 MW, as well as the landing points of the subsea cable that connects the electricity networks of Cyprus and Israel with Greece and the EU.

The official project promoter of the European Project of Common Interest PCI 3.10 EuroAsia Interconnector remains committed and is working intensively for the timely implementation of the entire PCI project within the framework of the TEN-E regulation, as has been approved by the European Commission and the states of Cyprus, Greece and Israel.

In June, the 33-year land lease agreement was signed at the Ministry of Energy, Commerce and Industry in Nicosia, for the construction of the HVDC converter station in Kophinou, with the project promoter having the option to renew the lease for two more periods of 33 years each, while the necessary environmental, technical and other studies have already been completed and the relevant permits received from the Cyprus authorities.

The construction cost for the first phase of the Israel-Cyprus-Greece interconnection with a transmission capacity of 1,000MW is estimated at €2.5 bln, with significant social and economic benefits for all the countries involved. The Cyprus-Greece interconnection PCI 3.10.1 will be

commissioned by December 2023 and parallel to this, the Israel-Cyprus electricity interconnector PCI 3.10.2 will also be completed by December 2023.

The EuroAsia Interconnector is of particular importance for the involved states and the European Union as it comprises an integral part of its energy security and contributes towards the energy targets by lifting the energy isolation of Cyprus, the last EU member state that remains fully isolated without any electricity energy interconnection.

As a leading European Project of Common Interest, labelled by the European Commission as an 'electricity highway', the EuroAsia Interconnector electricity link PCI 3.10 Israel-Cyprus-Greece is eligible for grants from the €8.7 bln fund of the "Connecting Europe Facility" (CEF).

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For more information, please contact:

Media & Communications Director

Mr. Masis der Parthogh

+35722792200

masisd@euroasia-interconnector.com

The EuroAsia Interconnector as a Project of Common Interest:

<https://www.euroasia-interconnector.com/at-glance/the-big-picture/euroasia-eu-status/>