

## **ANNOUNCEMENT**

# **Tenders received for the construction of the converter stations of the EuroAsia Interconnector**

### ***Evaluation for the award of the €710 mln contract***

**Nicosia, November 30, 2019** – EuroAsia Interconnector Limited, the official project promoter of the European electricity interconnection project PCI 3.10 linking the national grids of Israel, Cyprus and Greece, announces the receipt of binding tenders for the construction of the three converter stations of the EuroAsia Interconnector from a world-leading organisation in the energy sector.

The stations will be located in Kophinou, Cyprus, in Hadera, Israel and in Crete, Greece, interconnected by the 1,000MW capacity cable, with a length of 1,208km. The cost of construction of the three converter stations is €710 mln.

The binding offers are currently being technically, commercially, legally and financially evaluated by the procurement and engineering teams of EuroAsia Interconnector, with the assistance of its technical consultants Teshmont Consultants LP, its legal consultant Clifford Chance LLP and its strategic consultant Elia Grid International.

EuroAsia Interconnector is proceeding with the construction works, aiming to achieve the timely operation of the EuroAsia Interconnector within the official timeframes, as agreed with the European Commission. Both the Cyprus-Israel interconnector (PCI 3.10.1) and Cyprus-Greece (Crete) interconnector (PCI 3.10.2) will be ready for commissioning in December 2023.

The operation of the EuroAsia Interconnector project will bring the energy isolation of Cyprus, the last European Union member state without cross-border electricity interconnection, to an end, it will contribute to the reduction of the cost of electricity, the development and the commitment towards reducing energy emissions and the European aim of “energy security”.

The permitting process of the project is well advanced, with the planning permit for the construction of the high voltage direct current (HVDC) converter station at Kophinou, and the landfall of the subsea cables that connect the electricity networks of Cyprus and Israel with Greece and the EU already granted by the competent Planning and Housing Bureau of the Republic of Cyprus.

The land where the converter station is located has been provided to the project promoter through a 33-year leasing agreement, with the project promoter having the option to renew the lease for two more periods of 33 years each.

The construction cost of Stage 1 of the Israel-Cyprus-Greece (Crete) interconnection with a transmission capacity of 1,000MW is €2.5 bln, with significant social and economic benefits for all the countries involved.

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.

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, also labelled by the European Commission as an 'electricity highway', the EuroAsia Interconnector electricity project 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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**The EuroAsia Interconnector as a Project of Common Interest:**

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