



ANNOUNCEMENT

Final building permit issued for EuroAsia Interconnector converter station in Cyprus

Nicosia, July 24, 2020 – The Republic of Cyprus has issued the final building permit to EuroAsia Interconnector, the official project developer of the European Project of Common Interest PCI 3.10 Israel-Cyprus-Greece (Crete), for the construction of the high voltage direct current (HVDC) converter station in Cyprus.

The issue of the relevant permit provides the green light for the construction of the HVDC converter station, for which Siemens has been chosen as the preferred bidder.

Already, the Planning and Housing Bureau of the Republic of Cyprus has approved since November 2019 the planning permit for the 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 (Crete) and the EU.

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 Cyprus, 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 (Crete) 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 (Crete) 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.



**Co-financed by the Connecting Europe
Facility of the European Union**

The EuroAsia Interconnector ends 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 (Crete) is eligible for grants from the €8.7 bln fund (2021-2027) 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/>