

## ANNOUNCEMENT

# Nobel prize laureate Sir Christopher Pissarides heads EuroAsia Interconnector Economic Council

**Nicosia, September 24, 2020** – Sir Christopher Pissarides, Nobel prize laureate and Professor of Economics at the London School of Economics, has been appointed Chairman of the Economic Council of EuroAsia Interconnector, the Israel-Cyprus-Greece (Crete) electricity interconnector.

Prof. Pissarides, universally acknowledged for his contribution in economics, was picked by Prime Minister Kyriakos Mitsotakis in February 2020 to chair the committee tasked with the long-term growth strategy for Greece.



“It is a great honour for us to welcome a distinguished economist and highly respected academic such as Dr. Pissarides, contributing his knowledge and extensive wisdom,” said EuroAsia Interconnector Strategy Council Chairman and former Foreign Minister of the Republic of Cyprus Dr. Ioannis Kasoulides.

“We are building bridges between continents, as the electricity grid of Cyprus will be connected to Greece, in Crete. The EuroAsia Interconnector ends the energy isolation of Cyprus, the last EU member state that remains fully isolated without any electricity energy interconnection,” Dr. Kasoulides added.

“The EuroAsia Interconnector will contribute significant social and economic benefits for all the countries involved and help develop the energy resources of the eastern Mediterranean, mainly from renewables and the recent discoveries of hydrocarbon deposits,” Dr. Kasoulides concluded.

The construction cost for the first phase of the Cyprus-Greece (Crete) interconnection with a transmission capacity of 1,000MW is estimated at €1.8 bln. The Cyprus-Greece (Crete) interconnection PCI 3.10.1 will be commissioned by December 2023 and the Israel-Cyprus electricity interconnector PCI 3.10.2 will also be completed by December 2023.

We are honoured that Nobel prize winner Prof. Christopher Pissarides is joining the EuroAsia Interconnector and will be playing a key role in the vision and implementation of PCI 3.10 EuroAsia Interconnector electricity interconnection between Israel, Cyprus and Greece, in Crete.

**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/>