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## EU invests over € 1 billion in energy infrastructure in support of the Green Deal



EU countries have agreed on a Commission proposal to invest € 1.037 billion in 5 cross-border infrastructure projects under the [Connecting Europe Facility](#) (CEF) for trans-European energy networks. CEF will provide financial support to 4 projects for construction and 1 study. The largest amount of funding will go to the EuroAsia interconnector project (€ 657 million) to support the first electricity interconnection between Cyprus and the European grid.

Kadri Simson, Commissioner for Energy, said:

*“Recent months have reminded us again how crucial a well-integrated EU energy market is for ensuring affordable energy and security of supply, as well as the clean energy transition. While we have made remarkable progress in the last decade with making our market better connected, more can and should be done. I want to particularly highlight the EuroAsia interconnector, that will bring an end to the energy isolation of Cyprus and link it to the rest of Europe.”*

Well-integrated energy infrastructure networks are necessary for the energy transition, as they facilitate the integration of renewable energy, enhance security of supply and help keep energy prices in check. The allocation of CEF funds therefore supports the implementation of the [European Green Deal](#). Today’s agreement grants financial aid for the construction of 3 projects for electricity transmission and 1 for gas storage, as well as supporting a study on CO2 transport:

## EuroAsia interconnector (€657 million)

This electricity project interconnects the transmission networks of Cyprus and Greece, allowing the transmission of electricity in both directions and ending the energy isolation of Cyprus. The 898km of undersea cables and maximum sea depth of 3000 meters will set new world records for a project of this kind. This investment is a continuation of the financial and political support of the EuroAsia project. The CEF grant comes in addition to the €100 million grant awarded in the [Recovery and Resilience Facility instrument](#)



[https://ec.europa.eu/info/news/eu-invests-over-eu-1-billion-clean-energy-infrastructure-support-green-deal-2022-jan-26\\_en](https://ec.europa.eu/info/news/eu-invests-over-eu-1-billion-clean-energy-infrastructure-support-green-deal-2022-jan-26_en)

## **Statement by the Project Promoter of the EuroAsia Interconnector**

### **Electricity Interconnection Israel Cyprus Greece-Europe**

On this occasion of the CEF grant approval by the European Commission, the Project Promoter would like to warmly thank:

the President of the Republic of Cyprus, Mr Nicos Anastasiades, for the continued support and cooperation with him as well as with members of his Government,

the Prime Ministers of Greece and Israel, Mr Kyriakos Mitsotakis and Mr Naftali Bennett, for their cooperation and support, as well as the members of their governments,

special thanks are due to the Energy Minister Ms Natasa Pilides, who embraced the project from the first moment and placed it among her policy priorities, the Director General and the officials of the Energy Ministry, as well as,

the Energy Commissioner, Ms Kadri Simson and the Directorate General Energy of the European Commission,

the President and members of the Cyprus Energy Regulatory Authority, the Cyprus Transmission System Operator and their officials,

the National Competent Authority for PCIs and the other national licensing authorities,

the Minister of Finance, the Director General EPCD and all the competent state officials, for their contribution in the implementation of the project.

Thanks are due to the members of the House of Representatives and all the Cypriot Members of the European Parliament.

Also, to the Energy Minister of Greece, Mr Costas Skrekas, the Energy Ministry and the General Secretariat, the Energy Regulatory Authority, the Transmission System Operator of Greece, the General Directorate of Strategic Investments and all the competent officials for their cooperation and support.

Their cooperation and continuous support in the implementation of the electricity interconnection EuroAsia Interconnector has been decisive and essential since, as a European Project of Common Interest, ends the energy isolation and connects Cyprus to the single European energy market.

The approval of the Application for Funding by the European financing mechanism “Connecting Europe Facility” is for the Project Promoter the most important milestone which

ensures the commencement of construction of the electricity interconnection of Cyprus and Greece (Crete) and consequently the subsequent completion of the EuroAsia Interconnector electricity corridor Israel-Cyprus-Greece-Europe.

The decision of the European Commission constitutes an honor and recognition of our efforts, which began in 2011, with the aim of lifting the energy isolation of Cyprus, the last member state of the European Union that is still completely energy isolated, and ensure its energy security.

The EuroAsia Interconnector is, perhaps, the most important energy infrastructure project for the whole of Cyprus, which ensures the achievement of the energy goals set within the context of the transition to a green economy, contributes to the increase of RES penetration and reduction of carbon dioxide (CO<sub>2</sub>) emissions and offers significant social, economic and environmental benefits to Cypriot and European consumers.

The EuroAsia Interconnector is a leading project of common interest (PCI) of the European Union. It consists of the electrical interconnection of the power systems of Cyprus-Greece (Crete) and Cyprus-Israel with direct current (DC) submarine cables and with HVDC converter stations at each connection point and will have a total capacity at the present stage of 1000 MW and capability of increasing to 2000 MW. The EuroAsia Interconnector is the energy bridge between Asia and Europe, with a total length of 1208 km and creates a reliable alternative corridor for the bidirectional transmission of electricity between the Eastern Mediterranean and Europe.

The Project Promoter continues to work with the same dedication for the commencement of the construction works in 2022 and the completion of the electricity interconnection EuroAsia Interconnector at the end of 2025, and commissioning in the first half of 2026. In addition, it continues the efforts to implement the Cyprus-Israel interconnection PCI 3.10.1 in cooperation with the competent Energy Ministries of the respective countries.