

PRESS RELEASE

Land lease agreement paves the way for construction of the EuroAsia Interconnector converter station in Cyprus

- ***Cyprus government signs 33-year lease agreement for the start of construction works for the HVDC converter station***

Nicosia, June 6, 2019 - The land concession agreement for the construction of the HVDC converter station for the EuroAsia Interconnector, which connects the electricity networks of Cyprus, Israel, Crete and Attica in Greece, with a transfer capacity of 2000MW, was signed at the Ministry of Energy, Commerce and Industry in Nicosia.

The agreement was signed on behalf of the Republic of Cyprus, by the Minister of Energy, Trade and Industry, Mr. Giorgos Lakkotropis and the Director General of the Ministry, Dr. Stelios Himonas, and on behalf of the Project Promoter of the European Project of Common Interest (PCI 3.10) the CEO Mr. Nassos Ktoridis and the Project Director, Mr. George Killas.

The signing of the contract paves the way for the construction works for the EuroAsia Interconnector, which is a leading project of common interest of the European Union with significant socio-economic benefits worth 10 billion euros, to begin.

The duration of the agreement is 33 years, with the Project Promoter having the option to renew the lease for a further 66 years.

The signing of the agreement follows the administrative decision no.133 published in the Gazette of the Republic of Cyprus. The expropriated property near Kofinou has a total area of 74,088 square meters.

The necessary technical and other studies have been completed and the environmental permit has been secured from the Cypriot authorities, and the planning permission is already underway for the construction of the converter station and other works.

The cost of construction of the first phase of the project (Cyprus-Crete-Attica) with a capacity to transfer 1000MW amounts to 3.5 billion euros.

The interconnection between Crete and Attica is expected to be operational in June 2022 and by December 2023 will interconnect Cyprus to the system by completing the Cyprus-Crete-Attica interconnection.

The EuroAsia Interconnector project is important to the states involved and the European Union as it falls within its energy policy and contributes to the achievement of its energy goals by ending the energy isolation of Cyprus, the last EU member state without any electricity interconnection.



From Left to right: Mr. Michalis Chrysafis, on behalf of the Cyprus National Competent Authority, the Israel's Ambassador to Cyprus Mr. Shmuel Revel, Mr. Giorgos Killas the Project Manager of the EuroAsia Interconnector, the Minister of Energy, Commerce, Industry and Tourism of Cyprus Mr. Yiorgos Lakkotrypis, the Greece's Ambassador to Cyprus Mr. Ilias Fotopoulos, the Cyprus' Ambassador to Israel Thessalia Shambou, Mr. Demosthenes Voivodas, Head of the Directorate for Licensing of the General Secretariat for Strategic and Private Investments.

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