

PRESS RELEASE

EuroAsia Interconnector Cyprus-Crete-Attica link a step closer to implementation with EU funding

***Financing request for €355 mln in EU grants submitted to
'Connecting Europe Facility' (CEF)***

Nicosia/Brussels, June 18, 2019 – EuroAsia Interconnector, the official Project Promoter of the European Project of Common Interest (PCI 3.10) has proceeded with the application for a grant from European Union funds for the construction of the interconnection between Crete and Attica, with the benefit (grant) to Greek consumers of €355 mln and with a commissioning date of June 2022.

Project Promoter [EuroAsia Interconnector Limited](#), remains committed to the timely implementation of the electricity interconnection in its entirety that links the electricity grids of Israel-Cyprus-Crete-Attica.

The electricity interconnection will end the energy isolation of Crete, which burdens Greek taxpayers with millions of euros every year, and Cyprus, which is the only non-interconnected European Union Member State. According to the approved timeframes submitted to the European Commission, the interconnection between Crete and Attica will be completed in June 2022 and Crete-Cyprus in December 2023.

As a European Project of Common Interest, the EuroAsia Interconnector is eligible for funding from the 'Connecting Europe Facility' (CEF) to a rate that may exceed 50% of the construction cost for the Cyprus-Crete-Attica interconnector.

Also, low cost financing of the project, as a Project of Common Interest (PCI), by the European Investment Bank (EIB) provides additional significant economic benefits to Greek consumers, which is estimated to total € 500 mln compared with the implementation of the new competitive project as National.

In view of the important geopolitical and economic benefits that the project provides to the citizens of the countries involved and to the EU, the project promoter of the EuroAsia Interconnector proceeded with the financing request for a grant for the construction of the electrical interconnection between Cyprus, Crete and Attica from the 'CEF' facility. The project and the grant request enjoys the full support of the government of Cyprus and the support of the Greek government is anticipated.

-ENDS-

The EuroAsia Interconnector as a Project of Common Interest:

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

For more information, please contact:

Media & Communications Director

Mr. Masis der Parthogh

+35722792200, Ext. 123

masisd@euroasia-interconnector.com