European
Commission

Grant agreement to finalise the design of the EuroAsia interconnector signed in INEA today

Creation date: April 5, 2017

The Grant agreement has been signed by INEA Director, Dirk Beckers and the Executive Vice-President of the project promoter "EuroAsia Interconnector Ltd.", George Killas, in presence of the Energy attachés of Cyprus and Greece. The project worth €29 million in total has been selected for funding under the second 2016 CEF Energy call for proposals.

The EuroAsia Interconnector is an EU Project of Common Interest (PCI) linking the electricity systems of Israel, Cyprus and Greece (via Crete) through sub-marine DC cables and HVDC onshore stations in each country, with a capacity of 2000 MW. The project will create an energy bridge between the two continents (total length of the interconnector 1,520 km) and a reliable alternative corridor for transferring electricity to Europe. The Interconnector is expected to end the energy isolation of both Cyprus, the last EU member state without any electricity or gas interconnections, and Crete.

Parts of this project - the preliminary technical and environmental studies as well as the final pre-construction studies - are co-financed by the Connecting Europe Facility (CEF). The technical and environmental studies (€1.3 million of EU funding) were completed in 2016 and led to the next phase of the project (final pre-construction studies) receiving €14,5 million of EU funding to finalise the interconnector's design and to procure the associated works contracts. This latest phase is expected to be completed in 2020 and will pave the way to the completion of the first 1,000MW interconnection between Israel,Cyprus and Greece planned for 2022.

The Connecting Europe Facility in the field of energy provides funding to infrastructure projects in electricity, natural gas and smart grids with the aim to better interconnect energy networks towards a single energy market in Europe. The programme supports the key objectives of the Energy Union by promoting further integration of the internal energy market, enhancing security of energy supply and integrating energy from renewable sources into the network.