The Action contributes to the development of the PCI 7.3.1 “Pipeline from offshore Cyprus to Greece mainland via Crete”, which aims at connecting directly and on a long-term basis the recently discovered gas reserves in the Levantine Basin with the European gas markets, crossing Cyprus and Greece and reaching Italy through the Poseidon Pipeline.

The Action’s main objective was to evidence the technical feasibility, the economic viability and the commercial competitiveness of the project, providing the upstream producers and the downstream gas market operators with a reliable export option with added value.

The Action was implemented from May 2015 to March 2018.

The pre-FEED studies were successfully completed, contributing to the enhancement of the maturity of the Project. In this context, a Technical Feasibility Studies’ package, a Reconnaissance Marine Survey (RMS), as well as Economic, Financial and Competitiveness Studies were performed.

The Technical Feasibility helped determining the best route, the optimal pipeline configuration and the key technical risks, proving the technical viability and providing CAPEX and OPEX estimation. The project feasibility has been confirmed, clarifying that its configuration is well within the state of art of the available technology and proving the existence of pipelay vessels able to lay deep water pipelines. Moreover, a preliminary environmental impact assessment was successfully conducted.

The RMS aimed to acquire bathymetric, geophysical and geotechnical data, contributing fundamentally to the overall assessment of the feasibility of the engineering and the installing of the marine pipeline sections. The outcomes of the RMS were integrated into the Feasibility Design that identified no showstoppers along the route and confirmed the CAPEX, estimated to be around 5.2 billion EUR for a 10 Bcm/y capacity.

The analysis conducted for the activity related to the economic, financial and competitiveness studies, evidenced that the Project contributes to the improvement of market integration of currently isolated countries such as Cyprus and some Greek regions, to the enhancement of energy security diversifying the supply sources for Europe and to the reduction of the EU-wide consumers’ gas bill. Moreover, taking into account the need of additional net imports to satisfy EU gas demand by 2030 and the risk associated to the current production availability, procurement and transport of gas supply, the Project provides strategic contribution to the EU security of supply. Finally, the competitiveness study demonstrated that there are sufficient volumes available, even after that the local needs are met, to allow international exports to Europe or to global LNG Market and that EastMed pipeline offers attracting netback value and can be complementary to other export options.

In conclusion, the successful completion of the Action of the Pre-FEED Studies confirmed that the EastMed Project is technically feasible, economically viable and commercially competitive, enabling the project promoters to proceed with the FEED Phase, whose implementation has already begun.

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