

## Press Release

Athens, 2 June 2014

### **Meeting of the Interministerial Committee for Strategic Investments for the integration of projects of European interest in the energy sector in the Processes of Strategic Investment.**

The Interministerial Committee for Strategic Investments has convened today with the participation of:

The Minister for the Environment, Energy and Climate Change Mr Yannis Maniatis

Development and Competitiveness Minister Kostis Hadjidakis

Finance Minister Yannis Stournara

Minister of Development and Competitiveness Mr Noti Mitarakis.

### **Recommendation of the Minister for the Environment, Energy and Climate Change in the Interministerial Committee for Strategic Investments (ICSI) for the integration of projects of European interest in the energy sector in the Processes of Strategic Investments.**

The Minister of Environment, Energy and Climate Change,

A. Taking into account:

- **LAW NOS. 3894** (Government Gazette A '204/02-12-2010) Acceleration and transparency of implementation of investment strategies.
- **LAW NOS. 4072** (Government Gazette A '86/11-04-2012) Improving the Business Environment - New Corporate Form - Signs - Real Estate Agents- Configuring the Topics for Marine, Ports and Fisheries and other provisions.

- **LAW NOS. 4146/2013** (GG 90) Configuration of Friendly Development Environment for Strategic and Private Investments and other provisions

**Regulation (EU) No 347/2013** of the European Parliament and of the Council of 17 April 2013 on guidelines for trans-European energy infrastructure and repealing Decision No 1364/2006/EC and amending Regulations (EC) No 713/2009, (EC) No 714/2009 and (EC) No 715/2009 (OJ L 115, 25.4.2013, p 39-75), which:

- sets out the rules for the timely development and interoperability of trans-European energy networks in order to achieve the objectives of the energy policy of the Treaty on the Functioning of the European Union (TFEU) which relate to ensuring the functioning of the internal market and security of energy supply in the Union, to promote energy efficiency and the development of new and renewable energy and interconnection of energy networks.

- sets out a new framework for infrastructure planning and implementation of projects for the period up to 2020 and beyond.

- defines nine strategic geographical priority areas for infrastructure in the fields of electricity, gas and oil, as well as three priority areas for EU-wide infrastructure highway electricity, smart electricity grids and transportation networks of carbon dioxide.

- **defines rapid and simplified licensing procedures, better regulation and – depending on the case – provides for financial support under "Connecting Europe" regime.**

- **Commission Delegated Regulation (EU) No 1391/2013 of 14 October 2013** amending Regulation (EU) No 347/2013 of the European Parliament and of the Council on guidelines for trans-European energy infrastructure as regards the Union list of projects of common interest (OJ L 349, 21/12/2013, pp. 28-43), which was annexed to Regulation (EU) No 347/2013 'Annex VII »Union list of projects of common interest ("Union list"), which includes the following projects of Greek interest, as these are analytically listed in Annex A:

Areas of priority relating to Energy:

- NSI East Electricity (Electricity interconnectors North-South in Central Eastern and South Eastern Europe).

1. Connection of Israel-Cyprus-Greece between Hadera (Israel) and the region of Attica, known as Euro-Asia Interconnector (3.10.2 & 3.10.3).

the importance of these projects:

- for the country's energy security,

- the integration of the regional energy market with the development of interconnections with neighboring countries and

- the geopolitical upgrade as a major "regional player" for the EU's energy security
- attracting productive (direct) investments in the energy sector and in other sectors of the economy (due to the assurance of the adequacy of energy at competitive prices) and
- the creation of jobs both during the construction phase as well as during their operation.

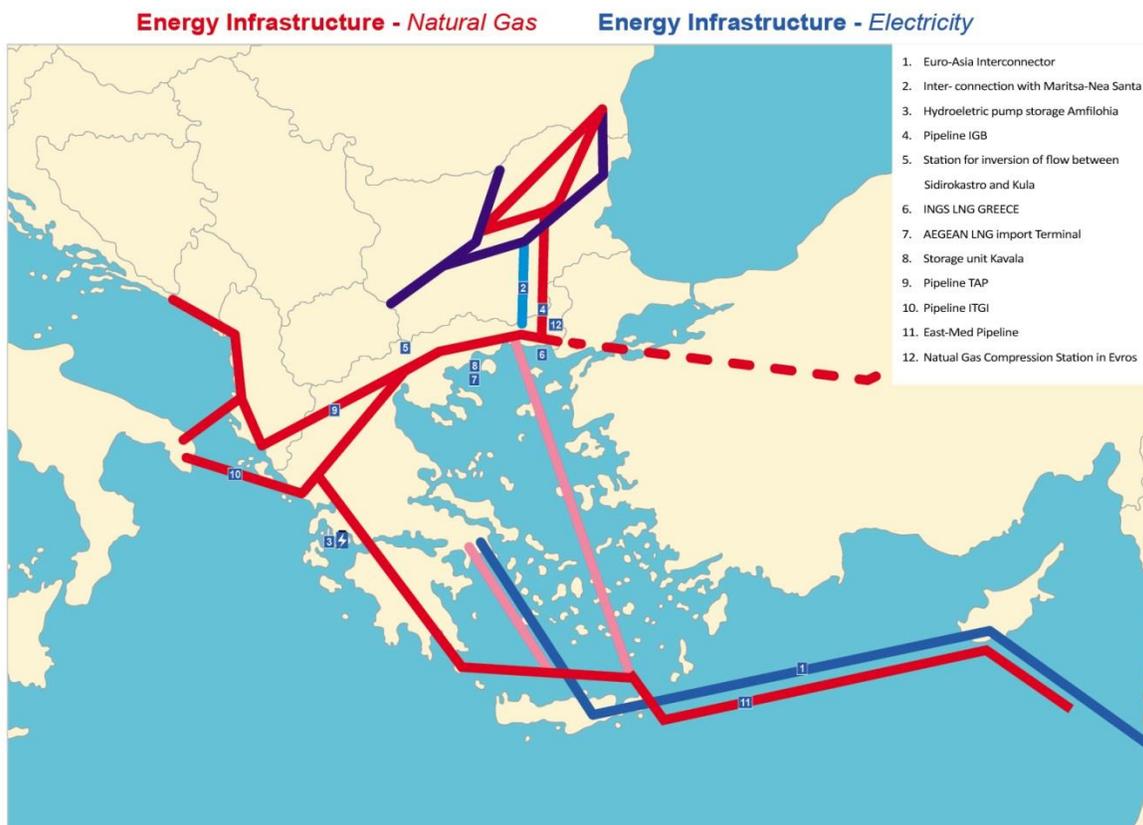
## I suggest:

giving priority to the consideration of applications for membership in the "European Energy Projects of Common Interest - Projects of Common Interest (PCI)» which relate to Greece, as defined in the Annex of the Commission Delegated Regulation (EU) No 1391/2013 of October 14, 2013, in the Processes of Strategic Investment in accordance with the provisions of Law 3894/2010, as it applies. The person responsible for the facilitation and coordination of the authorization procedure for the "European joint energy projects - Projects of Common Interest (PCI)" will be the General Secretariat for Strategic & Private Investment, Ministry of Development and Competitiveness, as the competent national authority within the meaning of Article 8 (1) of Regulation No 347/2013 of the European Parliament and of the Council of 17 April 2013.

## ANNEX A

Connection of Israel-Cyprus-Greece between Hadera (Israel) and the region of Attica, known as Euro-Asia Interconnector (3.10.2 & 3.10.3).

The project involves 600 kV DC submarine cable to link electricity systems of Israel - Cyprus - Greece. The project will have a capacity of 2000 MW and a total length of about 820 nautical miles, which is about 1518 km. In particular it includes three connections as follows: **a.** 329 km between Israel - Cyprus, **b.** 879 km between Cyprus and Crete and **c.** 310 Km between Crete and mainland Greece. It allows the transmission of electricity in both directions. The implementing Entity for the Cyprus – Crete connection is ΔEH Quantum Energy Ltd and for Crete - Mainland Greece is ΔEH Quantum Energy Ltd in collaboration with ADMHE. The estimated investment cost in the Greek area amounts to 800 million to 1 billion euro, depending on the underwater route, conditions of the seabed etc. From estimates based on studies for the interconnection project of Cyclades, in the implementation phase of the project 600 people are expected to be employed per year, while during the operational phase, this will create 15 to 20 permanent jobs. The anticipated completion date for the Cyprus - Crete section is 2019 and for Crete - Mainland Greece is 2018.



Immediately after the meeting of the Inter-Ministerial Committee Messrs. Hadjidakis and Maniatis made statements:



Snapshot of the meeting of the Interministerial Committee for Strategic Investments held on June 2, 2014



**Giannis Maniatis Minister of Environment, Energy and Climate Change:** "We approved today 12 major energy investments of more than 7 billion, creating more than 17,000 new jobs in the country in the coming years. These projects, were prepared in the previous two years and now we are in the implementation phase. These projects implement and put into practice the National Energy Strategy for the country to become the energy hub of the whole of Europe."



Snapshot of the meeting of the Interministerial Committee for Strategic Investments held on June 2, 2014

**Development Minister Costis Hatzidakis and Competitiveness:** "The basic decision of the Interministerial Committee for Strategic Investments was the integration of processes in fast track of a series of energy projects, being of priority not only to the country but also to the European Union. This gives a new dynamic to the fast track procedure but it also underlines the potential of Greek investments in the energy sector."