



News announcement

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## EuroAsia Interconnector Cyprus and Greece Energy Regulators informed of work in progress

The EuroAsia Interconnector Energy Bridge is a massive project with unprecedented challenges that require determination, organizational excellence, advanced technology and flawless coordination among state and private actors. The project is of national importance for both Cyprus and Greece and is proceeding rapidly.

This was the conclusion of the briefing given to the energy regulatory authorities of Greece and Cyprus by the head of the project steering committee, Mr. Nasos Ktorides, on Friday 18 May.

“We pledge to use the most advanced technology and the best specialist expertise,” said Ktorides, presenting the main parameters of the project and its development. To this end, the project has secured the cooperation of the experienced and knowledgeable leader of the submarine cable that links Norway and the Netherlands (NorNed). The project has also commissioned the most modern ship in the world, which is able to submerge two layers of cables simultaneously up to a depth of 3000 meters.

The feasibility studies are in progress and their findings will be ready to present to the governments of Israel, Cyprus and Greece on 28 October 2012.

It was confirmed that the project will be completed 36 months from the day of commencement of the work. It was also reported that there is strong interest from state energy companies in Europe in advance purchases of electricity.

Mr. George Shammas, President of the Cyprus Energy Regulatory, said “the Authority views the project positively and where feasible will do everything possible to the support it.”

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Officials from two regulators asked a series of questions mainly relating to the progress of the project, potential distribution and marketing of the energy transmitted and the alignment of the project with the energy laws of the European Union. They also heard the experiences of technocrats who have worked on Greek and international projects.

In closing his speech, Mr. Nikos Vasilakos, President of the Greek Regulatory Authority, shared with attendees the many challenges and concerns that such a large project poses. He recommended that the Energy Bridge project managers work closely with national regulators and with energy managers to ensure a successful outcome.

Mr. Ktorides thanked the representatives of the two authorities for their active interest. He also assured them that the project is of the utmost national importance and that no challenge will stand in the way of its implementation.

The briefing was part of the Memorandum of Understanding signed between energy regulators in Cyprus and Greece.