A Trans-European Energy Infrastructure Project

The EuroAsia Interconnector

A Bridge for Friendship and Prosperity

OCTOBER 2017
The EuroAsia Interconnector

A Bridge of Friendship and Prosperity Unitizing Networks

The EuroAsia Interconnector offers the creation of a reliable energy transfer alternative for Europe, extending the energy market beyond its borders. It is a major energy infrastructure project aiming to establish itself as one of the most ambitious interconnector schemes. Furthermore, being the first energy bridge between Europe and Asia it unifies electricity networks in the two continents. The electrical systems of Israel, Cyprus and Greece (via Crete) will be connected through sub-marine High Voltage Direct Current (HVDC) cables of capacity in the order of 2000 MW. Voltage Source Converter (VSC) stations will be located in each terminal in order to aid in assimilating the power into the respective countries in the form of alternating current. The complexity resulting from the great depth and long distances as well as the nature of the link will put into practice the latest technological advancements when it comes to cable and electrical infrastructure developments.
Project History and Key Drivers

The Perception of the Idea

While the Mediterranean region displays a great diversity of cultures and populations it nevertheless is a place of convergence. Furthermore, the energy sector in this geographical area has a high degree of interdependence both for electricity and gas. It is thus incomprehensible for Cyprus to remain electrically isolated from the rest of the European Energy Network as an energy island, similar to Israel and Crete. Adding, the EU’s Renewable energy directive sets a binding target of 20% final energy consumption from renewable energy sources by 2020 and for that reason each member country has to adopt action plans for the implementation of changes to meet these targets. The facts presented above form a few of the drivers that lead to the materialization of the EuroAsia Interconnection idea.

Electrical interconnections have been recognized as pivotal tools for the Euro-Mediterranean regional cooperation and prosperity.

The project was announced in January 2012 and has since then developed to be a mature interconnection scheme that has come, to this day, a step before its implementation.
Key Drivers- The Interconnection of Isolated Systems

Energy interconnectors are crucial to build an Energy Union with a forward-looking climate policy, one of the key priorities of the European Commission as laid down by President Juncker in his political guidelines. As part of the Energy Union Strategy, the Commission is aiming to achieve an electricity interconnection of 10% in all Member States by 2020. Missing interconnection links between countries still exist and Cyprus stands as the last EU member with an isolated energy system. Building these interconnections requires the mobilisation of all efforts at all levels, as a matter of urgency, to achieve the common objective of a fully functioning and connected internal energy market.
Country Profiles - Cyprus
Cyprus is characterised as an energy island, truly isolated from the EU’s energy links and networks, as it remains one of the most energy dependent countries in the European Union. The energy mix pattern continues to be dominated by oil and petroleum products which represent around 94% of the gross energy consumption. As a result of the high import costs of petroleum products (the country’s only oil refinery closed in 2004), consumers in Cyprus pay some of the highest prices for electricity in the European Union. The renewable energy’s share has reached a 8.5% to this day and the national target states that it must form at least 13% of the gross national final consumption of energy by 2020. Nevertheless, recent offshore discoveries of natural gas resources in the country’s exclusive economic zone flared up the hope for a greater energy independency. The regional turmoil in the Mediterranean region and the fact that Cyprus still has almost 1/3 of its land unlawfully occupied add to the need for a robust and reliable energy infrastructure that contributes to its energy security. With the introduction of the EuroAsia Interconnector, the dependency on imported forms of energy will be sharply curtailed.
**Country Profiles - Israel**

The location of Israel and the relationship with its immediate neighbours inevitably have, over the years, linked energy security and supply with politics and diplomatic ties that the country keeps. Until recently Israel had very little domestic production and was dependent on imports to meet its needs (in 2012 only 13% of the Israeli energy balance was domestically produced while imports included primarily crude oil and coal). The significant, recent natural gas discoveries in the country’s exclusive economic zone (EEZ) offer an alternative and reliable escape path for the supply of energy from a volatile region, adding to its energy self-sufficiency. The country’s newfound energy abundance will dramatically affect its economy and resource realities, representing a major strategic change. The amount of gas discovered exceeds projected Israeli demand for at least a half century and as such, Israel will have to become a net exporter of gas. Unlike oil, gas neither flows to spot markets nor is sold en route to a consumer. Gas is priced unique to each deal, nation or region and is not globally traded as a commodity. Saying the above and considering the need for the country to export energy, it can be easily inferred that Israel has now a reliable option to export its gas, in the form of electricity, through Europe using the EuroAsia Interconnector cables and improve its energy security.

Country Profiles - Greece, Crete

Its location between the crossroads of the east and west and the further geographical connection with the rest of Europe make Greece a key player enabling and justifying the interconnection and supply of energy from the eastern Mediterranean to the rest of the European Network. Furthermore, its ample availability of renewable energy potential can now be further materialized with the installation of the electricity highway, the EuroAsia Interconnector. The Greek energy sector is characterized by the presence of limited domestic resources (besides lignite which has high CO₂ emissions) resulting in a high dependency on external energy suppliers. This increases the need for energy mix diversification and alternative sources of clean and reliable energy. Electricity production from oil, gas and coal sources (% of total) in Greece was 74.57 as of 2014. Energy from renewable sources represents a small percentage of around 22%.

Crete’s island power system represents the largest isolated power system in Greece. It further faces, like similar island systems, increased costs of electricity production compared to interconnections due to the high operating cost of its thermal generating units (mainly outdated diesel and gas turbines) and the import and transportation costs of fuel used.

Source: www.worldofmaps.net
Oil as a percentage of total energy consumption based on June 2015 Energy information data

Source: ourfiniteword.com
Key Drivers - Offshore Eastern Mediterranean Hydrocarbon Findings

From an oceanographer’s point of view, the Eastern Mediterranean Basin consists of a seafloor dotted with mud volcanoes which spew gas and occasionally oil into the benthic environment. From a geologist’s view it consists of sediment columns up to 12 km thick generously capped by evaporites.

Both remarks inevitably lead to the belief that this entire region, which is bounded on three sides by the politically fractious arc of Greece, Turkey, Syria, Lebanon, Israel and Egypt with Cyprus in the middle, may be containing gigantic oil and gas deposits trapped in general formations of porous rock beneath impermeable salt (evaporites).

This speculative theory is triumphantly being validated following a series of subsalt gas strikes offshore Israel, Cyprus and Egypt.

The recent mammoth discovery finding offshore Egypt by the Italian ENI has been a great success. The Zohr gas field, as it is named, has such a thick pay zone that the initial resource estimates were in the order of 30 trillion cubic feet of gas, equivalent to 5.5 billion barrels of oil.

The US Geological Survey first assessed an Eastern Mediterranean area known as the Levant Basin, extending from Egypt in the south to Turkey in the north, in 2010, estimating its mean undiscovered, technically recoverable resources at 122 Tcf of gas and 1.7 billion barrels of oil. However, there was upside potential for as much as 345 Tcf of gas and 3.8 billion barrels of oil.

Cyprus

The proven volumes of natural gas discovered in the EEZ of the Republic of Cyprus so far are estimated to be around 4.5 tcf in the Aphrodite field (block 12). Exploration is continuing in this virgin area and additional volumes may be discovered in the country’s different offshore blocks. When gas comes on stream, probably around the end of the decade, it will provide the country with energy for the indefinite future and should consolidate its economic recovery.
Israel

Energy exploration in Israel over the past several years has uncovered significant natural gas resources, primarily in the country’s offshore areas. At the end of 2015, Israel had proven natural gas reserves in the order of 7 Tcf. The Mari-B field—discovered in 2000—provided the first significant volumes (1Tcf) of domestically-produced natural gas to Israel's markets. However, in 2012 production plummeted as the field entered the final stages of depletion, and the field stopped producing gas in 2013. In prior years, the Mari-B field met up to 40% of Israel's natural gas demand. The offshore Tamar field was discovered near Haifa in 2009(10 Tcf). Israel began commercial production from this field in late March 2013. Over half of Israel’s electricity generation requirements and virtually all of its industrial fuel needs are met by the Tamar field’s production. The natural gas produced from the Tamar field travels through existing onshore facilities at Ashdod via a pipeline that links to existing infrastructure at the Mari-B development site. In 2013, the Tamar Southwest field was discovered 8 miles southwest of the Tamar field. This is a smaller, separate field that is estimated to contain 700 Bcf of natural gas. Negotiations regarding the development of Tamar Southwest are taking place between the Israeli government and the gas companies that discovered the field. The most significant find offshore Israel is the Leviathan field, located approximately 80 miles off the coast and situated in water that is more than 5,000 feet deep. Assessments of the Leviathan field indicate that there is around 22 Tcf of recoverable natural gas in place. In May 2016, the Israeli government approved a deal allowing the Leviathan partners to begin development of the field. In 2014, the Royee field was discovered nearly 100 miles off the coast. Best estimates place Royee’s reserves at 3.2 Tcf. Most recently, the Daniel East and Daniel West fields were discovered off the coast of Israel. Preliminary estimates show the reserves of these adjoining fields to total around 9 Tcf, which is nearly the size of the Tamar field. Exploratory work to corroborate the estimates is underway, and no date has been set for its development.
Other fields include the Tanin, Karish, Noa and Dalit amongst others. What is worth noting for the case of Israel is the fact that its large hydrocarbon discoveries dictate the need for a reliable path for exporting energy escaping from the domestic market. This path is offered by the EuroAsia Interconnector which unlocks the route towards the European market and at the same time offers an alternative form of energy intake in a country surrounded by political instability.

**Key Drivers – CO₂ Emissions reduction and Renewable Energy Penetration**

A well interconnected grid is crucial for sustainable development and decarbonizing the energy mix as it enables the grid to accommodate increasing levels of variable renewables in a more secure and cost-efficient way. Relying on renewable sources for a greater part of the generation mix contributes to meeting the EU climate goals, by reducing CO₂ emissions, and moreover increasing security of supply. Higher interconnections are also essential to meet the EU ambition to be world leader in renewable energy, which is not only a matter of a responsible climate change policy but also an industrial policy imperative. Europe’s renewable energy and technology firms have emerged as major industrial players employing around 1.2 million people in 2012, creating stable jobs at regional and local level as well as sustainable growth.

In sum, more interconnections will contribute to more affordable electricity prices in the long term due to the higher market efficiency, higher electricity supply security, reliability and quality, which are essential for social and economic activities, while ensuring a high standard of environmental protection. These developments will also help reduce our energy dependency, due to the reduction in the consumption of imported fuels and facilitate new investments in Europe due to the more competitive prices of electricity and the improvement in the competition levels of the European industries. More electricity interconnections will also lower environmental impact due to the non-built power plants and the reduction of CO₂ emissions and will increase the capacity of integrating renewable energy, unleashing a higher potential of growth for the European renewable energy industry and therefore a higher job creation capacity.

<table>
<thead>
<tr>
<th>Vision 1 preliminary Assessment</th>
<th>Cross-border Grid Transfer Capability Increase (MW)</th>
<th>Contribution to 10% interconnection</th>
<th>Social and Economic Welfare (MEV)</th>
<th>Security of Supply (MWh/y)</th>
<th>RES Integration (MWh/y)</th>
<th>CO₂ emissions reduction (Mt/y)</th>
<th>Losses variation (MWh/y)</th>
<th>Technical resilience</th>
<th>Flexibility</th>
<th>Environmental and social impact</th>
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<tbody>
<tr>
<td>EuroAsia Interconnector</td>
<td>2000</td>
<td>&gt; 10%</td>
<td>526 - 643</td>
<td>0</td>
<td>2000</td>
<td>-0.36</td>
<td>+1963050</td>
<td>Not available at this stage – based on analysis in all 2020 Visions</td>
<td></td>
<td></td>
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</table>

The European Union preliminary results from the Cost and Benefit Analysis according to ENTSO-E guidelines state that the CO₂ emissions reduction from the establishment of the EuroAsia Interconnector link in kTonnes/year will be around 0.36. Subsequently, the potential of renewable energy integration will reach 2000 MWh/year.
Infrastructures Overview

A pair of HVDC cables will be connecting the whole system running both along the sea bottom and onshore, terminating at the converter station locations. At each country/region a converter station will receive the overseas power through the cable pair and subsequently inject the converted power into the grid. It should be noted that the whole system can run in a bidirectional manner enabling each region to either be an exporter or an importer of electricity depending on the demand and the economic balances. The cables will run in underground trenches (for Crete overhead lines are also examined) along the land route and will be protected where needed in the subsea environment. Underground jointing pits will be housing the cable joints and provide the necessary transition “from sea to land” at the beach. Additionally, sea electrodes will be placed across the seabed at a distance of several kilometers from shore in order to be used as the return path technology in case of a cable / converter station pole fault.

Network of Transmission System Operators for Electricity (ENTSO-E)
Project of Common Interest (PCI)

EU Regulation 347/2013

In order for the European Union to further strengthen the common electricity market, Regulation 347/2013 was adopted, which sets out the framework for infrastructure planning and project implementation covering the period of 2020 and beyond.

On 14 October 2013, under Regulation (EU) No. 347/2013 the European Commission adopted the first EU list of Projects of Common Interest which includes the electricity interconnection project EuroAsia Interconnector as a cluster of three PCIs with project number 3.10.

In addition, on the 18th of November 2015, the European Commission released the revised 2nd list of 195 Projects of Common Interest (PCI) across the EU. The EuroAsia Interconnector is included in the list. The list of projects is an update of the first list of projects of common interest, which was adopted in October 2013. The main criteria for projects to continue to be included on the list are the creation of significant benefits in market integration and enhancing competition, the improvement of security of energy supply and the reduction of CO2 emissions.

Moreover, following the latest Cross Regional Meeting organized by the European Commission in Brussels on 26-28 June 2017 concerning the evaluation process of the 3rd list of Projects of Common Interest (3rd PCI List), the EuroAsia Interconnector has received a very positive evaluation and high ranking and remains a top priority project of the European Commission.
A Project of Common Interest enjoys the following key benefits which facilitate its implementation:

- Faster and easier permit granting processes. The Cypriot and Greek Governments have designated one national regulatory authority each (in the form of a One-Stop-Shop) for the organization of the permit granting process and in May 2014 and October 2014 respectively they have issued the manuals of procedures for the permit granting process for PCI Projects.

- Favourable regulatory treatment with regards to the cross border cost allocation and incentives for the implementation of these projects are provided by the National Regulatory Authorities.

- Eligibility for financial assistance by the European Investment Bank but also through grants (for studies and works) via the funding instrument Connecting Europe Facility (CEF).

Source: www.abb.com
Benefits brought by the EuroAsia Interconnector Project

The project is part of the European Union’s energy policy and receives positive evaluation due to its contribution to the energy targets of the E.U. as presented below:

- It ends the Energy Isolation of Cyprus. Being the last E.U. member which remains fully isolated without any electricity or gas interconnections its connection to the European network is a priority. Likewise, the energy isolation of Crete is ended.
- EuroAsia Interconnector creates the electricity highway Israel-Cyprus-Crete-Greece (Europe) through which the European Union can be securely supplied with electricity produced by the natural gas reserves in Cyprus and Israel as well as from the available Renewable Energy Sources, contributing to the completion of the European Internal market.
- The EuroAsia Interconnector is ensuring the security of energy supply of the three countries and of the EU system altogether, through the integration of the isolated small systems of Cyprus and Crete with the Israeli and European Network with an uninterrupted – multidirectional flow of energy.
- Promotes the substantial development of the Renewable Energy Sources and contributes to the reduction of the CO2 emissions.
- Offers significant economic and geopolitical benefits to the involved countries
- Contributes to the target of the European Union for 10 % electricity interconnection between Member States.
- Provides significant socio-economic benefits
A European Union Perspective

EuroAsia Assessment by ENTSO-E

The European Network of Transmission System Operators for Electricity (ENTSO-E) is the association of European electricity TSOs. ENTSO-E takes into account the TSO perspective at the European level and creates benefits for the society at large. ENTSO-E also sets the technical consultant of the European Commission.

ENTSO-E is in charge of the delivery of a European network development plan which builds on national plans and includes specific regional investment plans, known as the Ten-Year Network Development Plan. The TYNDP 2014 explains how ENTSO-E proposes to integrate by 2030 up to 60% of renewable energy, respecting cost-efficiency and security through the planned strengthening of Europe's electricity power grid. Each TYNDP takes two years to complete. The first edition was issued in 2010. The latest available one is the TYNDP 2014. The next edition, the TYNDP 2016, is expected to be finalised by the end of 2016.

The project EuroAsia Interconnector has been assessed by ENTSO-E based on the predefined methodology for Cost Benefit Analysis (CBA) with positive results. Based on these results the project has been included in the Ten-Year Network Development Plan (TYNDP) 2014-2020. In addition, the significance of the EuroAsia Interconnector Project is further illustrated with the projects inclusion in the TYNDP 2016. On the 25th of September 2015 ENTSO-E send a letter of acceptance.

The positive assessment of the EuroAsia Interconnector Project is an important condition for further support for its implementation by the EU since significant benefits arise from the implementation.
Juncker Plan – Investment Plan

The EuroAsia Interconnector was proposed for inclusion in the Juncker Plan by the Greek and Cypriot Governments. The Investment Plan for Europe will be a package of measures to unlock public and private investments in the real economy of at least €315 billion over the next three years (2015-2017).

Contribution of the European Union

In October 2014, following an application made by the Project Promoter, the project EuroAsia Interconnector being a European Project of Common Interest (PCI), has secured a grant of €1.325 million Euros from the financial institution of CEF for the implementation of three studies, namely: The Technical/Technological Study, the Reconnaissance Survey and the Environmental Studies / EIA, of a total budget of €2.65 million euros. From a total of 34 grants (amounting to €647.000.000) allocated to support key infrastructure priority projects, 18 concerned electricity projects including the EuroAsia Interconnector were selected.

The approval of the above application is a recognition of the importance of the project from the EU, while the completion of these studies will contribute significantly towards the implementation of the EuroAsia Interconnector. The three studies are, at the time being, in progress following a contract signing ceremony which took place on the 18th of December 2015. These are expected to be completed in the last quarter of 2016.

Additionally, funding for the pre-works studies has been approved, including the Geotechnical/Geophysical and Nearshore Study, the Submarine Power Cable Installation Study, the Front End Engineering Design Study (FEED) and the Territorial Civil Works Studies of a total cost of €29 million which have been approved for 50% co-financing by the Connecting Europe Facility (CEF) of the Innovation and Networks Executive Agency (INEA).

Under the Connecting Europe Facility, a total of €5.85 billion has been allocated to Trans-European energy infrastructures for the period of 2014-2020.
Double Labelling – Electricity Highways 2050

The European Network of Transmission System Operators for Electricity (ENTSO-E) addresses the developments of the Pan-European electricity transmission network until 2030 in the Ten-Year Network Development Plan (TYNDP). Starting with the same network configuration for 2030, the e-Highway2050 project goes until 2050 and it deals with the transition paths for the whole power system, with a focus on the transmission network, to support the European Union in reaching a low carbon economy by 2050.

The most important criteria that a project needs to fulfill for inclusion in this plan are:

- Accommodating ever-increasing renewable generation;
- Connecting these new generation hubs with major storage capacities and with major consumption centres; and
- Coping with an increasingly variable and decentralised electricity supply and flexible electricity demand.

The EuroAsia Interconnector has fulfilled the above criteria and has been labelled as an Electricity Highway Project, as proposed by the European Commission.

Political support to the EuroAsia Interconnector

The political support that EuroAsia Interconnector receives from the European Commission is a fact. The governments of the countries involved, through their relevant Ministries, signed on August 8, 2013 a Memorandum of Cooperation in the energy sector which verifies their support to this energy infrastructure project.
Inclusion of the EuroAsia Interconnector in the Strategic Investment Planning of the Greek Government

On June 2, 2014, the project EuroAsia Interconnector has been included in the Greek Government’s Strategic Investment plan. This translates to a prioritization (fast-track procedure) of the “European Energy projects of Common Interest (PCI)” in Greece, as defined in Annex Delegated Regulation (EU) No. 1391/2013 of the Commission of 14 October 2013, on the Strategic Investments Procedures in accordance with the provisions of Law. 3894/2010, as in force.

The Government of Greece has designated one national competent authority for the organization of the permit granting process in October 2014 and has issued the relevant manuals of procedures for the permit granting process for PCI Projects.

At the same time the project’s importance and the benefits towards Greece were recognised as follows:

- Contribution to the energy security of the country
- Completion of the regional energy market with the development of interconnections with neighbouring countries
- A geopolitical upgrade of the country as a major "regional player" contributing to the EU energy security
- Attraction of investments in the energy sector but also in other sectors of the economy (by ensuring energy is supplied at competitive prices)
- Creation of employment positions both during the construction and the operational phase of the project but also as a result of parallel industry growth from establishing this interconnection
Project Timeline and Status

A Regulated Project with an Accelerated Permit Granting Process

The TEN-E Regulation establishes that PCIs are necessary to take forward the EU energy network policies and should be given the greatest priority that is legally possible in the permitting process. To ensure rapid treatment the TEN-E Regulation sets an overall timetable of 3.5 years for the permitting process, with an indicative period of 2 years for the “pre-application procedures” – e.g. preparation of the necessary schedules, concept for public participation and public consultation on PCI proposals – and 1.5 years for determination of applications for “permits. This may include planning permissions, development consent orders, marine licences and works authorisations as appropriate, depending on the type of PCI infrastructure and consenting regimes.

These two periods can be further defined as the pre-application procedure and the statutory permit granting procedure. The pre-application procedure covers the period between the start of the permit granting process and the acceptance of the submitted application file by EuroAsia Interconnector. The statutory permit granting procedure covers the period from the date of acceptance of the submitted application file until the comprehensive decision is taken.
Therefore, prior to submitting the strategic infrastructure application, EuroAsia Interconnector Ltd is required to fulfil certain pre-application procedure obligations under Regulation 347/2013. EuroAsia Interconnector Ltd formally notified the project to the National Competent Authorities of Cyprus, Greece and Israel in written form, including a reasonably detailed outline of the project, for the purpose of establishing the start of the permit granting process according to Article 10 of the Regulation (EU) No. 347/2013 on 26 April 2016, 09 May 2016 and 06 May 2016 respectively.

Following the notification, the National Competent Authorities of the three countries contacted all their respective competent authorities requesting for their assessment on the project’s maturity and their opinion as to whether or not the project is sufficiently mature to start the permit granting process.

The National Competent Authority of Cyprus (Ministry of Energy, Commerce, Industry and Tourism), formally acknowledged the notification of the project on 26 July 2016. Likewise, the Greek Government and the respective National Competent Authority of Greece (General Directorate for Strategic Investments, Ministry of Economy Development & Tourism) formally acknowledged the notification of the project on 19 July 2017, demonstrating that the project is sufficiently mature to commence the permit granting process. In accordance with the Regulation, the official date of the start of the permit granting process is considered the 19 July 2017.
Project Timeline - Milestones and Major Events

2012

23 January 2012
Project Announcement – Nicosia.

At a gathering of technocrats, state officials and media representatives the EuroAsia Interconnector was announced. A project which ends energy isolation and paves the way for an access to clean and diversified energy for the European Network.

4 March 2012
Israel’s Official Commitment - Jerusalem.

A conference held in Tel Aviv in the presence of Israeli ministers, IEC officials and has galvanized Israel’s willingness to contribute towards the materialization of this project which will greatly benefit the country’s energy export and energy security interests.
23 March 2012
The EAC formalized its participation in the three-nation operation to lay the EuroAsia Interconnector submarine electricity cable.

At a ceremony event held at the headquarters of the Electricity Authority of Cyprus a cooperation agreement was signed between the company and the chairman of EuroAsia Interconnector, Mr Nasos Ktorides.

2 April 2012
"Energy Security in the EU" Conference

This was co-organized by the European Parliament Offices in Cyprus and Greece and the Ministry of Commerce, Industry and Tourism in Cyprus. The importance of energy isolation termination by interconnecting countries was stressed by a speech made by Mr George Killas-Executive Vice President of EuroAsia Interconnector Ltd.

23 April 2012
Steering Committee's 1st meeting – Nicosia

The main outcome out of this meeting was the fact that the working groups have been set up and undertook their responsibilities under a specific timetable. Also, the status of the technical and financial studies was presented and verified that it was proceeding according to plan. Another focus, was the definition of the feasibility study content.
18 May 2012

Cyprus and Greece Energy Regulators informed of the work in progress

The main parameters of the project as well as its development were given in a speech by the steering committee’s head Mr Nasos Ktorides. The positive views and support towards the implementation of the scheme came both from Greece and Cyprus via the respective Regulatory Authorities of the countries. This briefing was part of the Memorandum of Understanding signed between energy regulators in Cyprus and Greece.

30 May 2012

Registration of “EuroAsia Interconnector” as an official trademark

13 June 2012

Finalization of the Steering Committee and the Workings Groups – Tel Aviv

At this meeting Mr Nasos Ktorides informed the Steering Committee that the Cypriot Government had applied to the EU for consideration and approval of the Euroasia Interconnector as a cross-border project of common interest.
30 July 2012  
Steering Committee Meeting – Report of Working Groups

A review was performed regarding the progress of the preliminary studies. Further, the upcoming studies to be undertaken by the working groups regarding HVDC cables and converter stations technology alternatives was discussed taking into account the IEC suggestions.

13 September 2012  
Steering Committee Meeting – Report of Working Groups

During the course of this session the Chairman of EuroAsia Interconnector Ltd has announced the upcoming ministerial meeting of the three countries’ officials and the fact that the status of the project will be presented there. Further, the steering committee was informed of the consideration of CESI being involved in the project as a consultant.

8 November 2012  
“Doing Business with Israel” Conference – Hilton Park Hotel Nicosia

The EuroAsia Interconnector was included as a subject of discussion during this forum whose topics circulated around the economy and investment environment of Israel.
2013

30 April 2013
CESI assigned the execution and finalization of the Prefeasibility Study

At a meeting held in Nicosia at the presence of the Vice Executive Chairman of EuroAsia Interconnector Ltd, CESI representatives and IEC officials CESI was assigned the completion of the Prefeasibility Study.

10 May 2013
Presentation of the EuroAsia Interconnector Project to the General Directors of the Cypriot Ministry of Commerce, Industry and Tourism and the Ministry of Foreign Affairs

This presentation was done by the company’s CEO and it outlined the status of the project and its general philosophy and outcome.

17 May 2013
The Cyprus Ministry of Commerce, Industry and Tourism Officially Assigns EuroAsia Interconnector Ltd as the Project Promoter for the EuroAsia Interconnector project

19 – 20 June 2013
Studies assigned to CESI at EuroAsia Interconnector Ltd Offices in Cyprus

During this meeting held in Nicosia the announcement of assigning CESI as the contractor for performing the preliminary studies was made. This was at the presence of representatives from all three countries as well as from the ENTSO-E organization and the national TSO’s.
8 August 2013
Meeting between the three ministers of Cyprus, Israel and Greece in Cyprus

This was undertaken at the presence of EuroAsia Interconnector officials where presentations and speeches took place.

19 September 2013
Study coordination meeting between EuroAsia Interconnector Ltd and CESI – Milan

The progress of the study was discussed during this meeting which was held at CESI’s headquarters in Milan.

4 October 2013
Progress Meeting held in Nicosia

This meeting was between EuroAsia Interconnector Ltd, IEC, the TSO’s of Cyprus and Greece, ENTSO–E and CESI. A discussion was made regarding the progress of the studies and a review of
the Cost and Benefit Analysis was undertaken. This was called by ENTSO-E for consideration of the inclusion of the Project in its 10-year European Energy Plan (TYNDP).

14 October 2013
Inclusion of EuroAsia Interconnector in the PCI list under Regulation (EU) No. 347/2013

During the unveiling of the PCI list by the European Energy Commission the EuroAsia Interconnector was said to be a candidate for qualifying from a funding pool totaling 5.85 billion Euros.

23 October 2013
Designation of the national competent Licensing Authority in Cyprus (one stop shop)

The purpose of having a one stop shop arrangement is the accelerating of all processes for a more efficient and hassle free permit granting process where all associated bodies meet at a focal point.

2014

31 March 2014
Completion of the Feasibility Study by CESI (Stage 1)

2 May 2014
The completion of the CBA Market and Network study was assigned to CESI

16 May 2014
Issue of Manual of procedures by the Cyprus and Greek Governments for the permit granting process for PCI Projects

The manuals developed by the two European countries came as a requirement set by the guidelines given in the EU Regulation 347/2013. The manuals can be found online at the websites of the relevant Ministries.

2 June 2014
Inter-ministerial Committee meeting for Strategic Investments in Greece
The Ministers and officials from the Ministry of Environment, Energy and Climate Change, Ministry of Development and Competitiveness and Ministry of Finance held a conference where the project was integrated in a “Fast Track” process.

27 August 2014
The implementation of the EuroAsia Interconnector Business Plan was assigned to PWC

A highly qualified team with extensive experience in the energy sector in all technical, business & project financing aspects was assembled by PWC-Greece for dealing exclusively with the business aspect of the EuroAsia Interconnector Project.
29 October 2014
EU Funding Approval Announcement for the 3 Studies, Technical / Technological Study, Reconnaissance Survey, Environmental Impact Assessment Studies – CEF 2014

The three studies mentioned were given a funding from the financial instrument of CEF covering half the cost of their completion. Following their implementation, a preliminary route will be chosen, all technologies for the infrastructure will be assessed and finally all environmental impacts and mitigation measures will be at hand.

End of 2014
The EuroAsia Interconnector has been included in the Ten-Year Network Development Plan (TYNDP) of ENTSO-E

Following the guidelines set by regulation EU 347/2013 the ENTSO-E TYNDP is mandated as the sole instrument for the selection of Projects of Common Interest. The TYNDP 2014 explains how
ENTSO-E proposes to integrate by 2030 up to 60% of renewable energy, respecting cost-efficiency and security through the planned strengthening of Europe's electricity power grid.

2015

25 January 2015
Procurement of the preliminaries studies

The following studies were procured:

- Technical/Technological Study
- Reconnaissance Survey
- Environmental Study EIA

Submission of Requests to Participate

14 February 2015
Extension of deadline for the submission of Requests to Participate

05 – 06 May 2015
Progress Meeting for implementation of the EuroAsia Interconnector between EuroAsia Interconnector Ltd and IEC – Haifa

The general progress of the project as well as the benefits brought to the three involved countries were presented in this meeting and furthermore landing site alternatives in Israel were discussed and evaluated.

07 May 2015
Technical/Technological Study Further Economic Support

A large number of economic operators, some of which being major international organizations, have expressed their interest to participate in this procedure which supports the realization of the EuroAsia Interconnector. The preselection of the economic operators was completed and the deadline to submit their offers was on May 22, 2015.
13 May 2015
Signing of the Grant Agreement with the EU for the Design, Implementation and Environmental Studies of the EuroAsia Interconnector

Following a successful application to the CEF fund, a Grant Agreement has been signed between the Executive Vice President and the Innovation and Networks Executive Agency (INEA). The three studies approved for funding were the Environmental, the Technological and the Reconnaissance which at the time were at their final stage of procurement.

14 May 2015
Reconnaissance Survey - The preselection of the economic operators has been completed and the deadline to submit their offers was on June 03, 2015

19 May 2015
Environmental Studies/EIA - The preselection of the economic operators was completed and the deadline to submit their offers was on June 15, 2015

June 2015
Pre-Licensing Procedures – Environmental Process for Cyprus

October 2015
EuroAsia Interconnector was doubly labelled with the proposal of the European Commission for consideration as an Electricity Highway

18 November 2015
The EuroAsia Interconnector secured its inclusion in the 2nd PCI List.

18 December 2015
Commencement implementation of the 3 studies before the end of 2015

The project entered its final stage prior to its implementation at a signing ceremony held in Nicosia, where the three studies were awarded to the Italian companies CESI and GAS.

2016

11 January 2016
European Commission’s Vice President Maroš Šefcovič visit in Cyprus

Mr Šefcovič discussed with the Minister of Energy of the Republic of Cyprus Mr. Giorgos Lakkotrypis amongst other topics about the natural gas exploitation options and the progress of the EuroAsia Interconnector cable.
20 January 2016
EuroAsia Interconnector starts implementation and paves way for Global Energy Interconnection

The Italian research company G.A.S. S.r.l. embarked on the pre-works phase surveys for the 1,518 km subsea power cable. During a historic ceremony in the Limassol port, the Italian-flag research vessel Odin Finder and its 25-member crew were introduced to Cypriot Government and European Commission officials in the presence of the Ambassadors of Italy, Greece and Israel. The vessel set sail from Limassol port and took about 100 days to complete the survey.

28 January 2016
Tripartite Meeting in Nicosia

The leaders of the Governments of Cyprus, Greece and Israel re-affirmed, during a Tripartite Meeting in Nicosia, their full support towards the EuroAsia Interconnector Project. As noted by the Leaders themselves the Electricity Interconnection will significantly contribute towards achieving the strategic objectives of enhancing energy security of the countries concerned.

22 April 2016
Heraklion-Crete Energy Congress

EuroAsia Interconnector took part in this conference and the participants were informed during a speech and a presentation about the project itself and its status.

30 May 2016
Trilateral Meeting in Israel

The Director Generals of the Ministries of Energy of Israel and Cyprus and the Secretary General of the Ministry of Environment and Energy of Greece declared their unreserved support for the Electricity Interconnection EuroAsia Interconnector, during a Trilateral Meeting in Jerusalem.
20 July 2016
Tendering Invitations

Invitations to participate in a negotiated tendering process were made public for the following studies:

- Territorial Civil Works Studies
- Submarine Power Cable Installation Study
- Front End Engineering Design Study
- Detailed Geophysical and Geotechnical Route Study

26 July 2016
The National Competent Authority of Cyprus accepted the project notification

The Ministry of Energy, Commerce, Industry and Tourism of Cyprus as the National Competent Authority acknowledged and signed the notification of the project for the commencement of the permit granting process.

2 September 2016
Response to inquiries submitted by Economic Operators

Responding to inquiries regarding the following studies:

- Detailed Geophysical and Geotechnical Route Study
- Front End Engineering Design (FEED) Study
- Submarine Power Cable Installation Study
- Territorial Civil Works Studies

8 December 2016
Jerusalem tripartite meeting. The 3 leaders re-affirmed their full support towards the project

Prime Minister of Israel, Benjamin Netanyahu, President of the Republic of Cyprus, Nicos Anastasiades and Prime Minister of the Hellenic Republic, Alexis Tsipras re-affirmed their full support towards the project following their January Meeting in Nicosia. EuroAsia Interconnector thanked the 3 Leaders for their Support.
24 January 2017
*Front-End Engineering Design (FEED) Study and Support Services*

FEED study is the study that will finalize the detailed design of the interconnection. The estimated budget of the contract of the study is €3,000,000. An invitation to participate in the tender process for the award of the contract of the study has been published in the Official Journal of the European Union and many International Corporations submitted their requests to participate.

The top five Economic Operators were pre-selected and invited to participate in the Award Stage of the Tender procedure.

10 February 2017
*Submarine Power Cable Installation Study - The top five Economic Operators were pre-selected and invited to participate in the Award Stage of the Tender procedure.*

23 February 2017
*European Union gives full backing to EuroAsia Interconnector.*

EuroAsia Interconnector has been approved to receive €14,5 million for the Final Detailed Studies Prior to Project Implementation.
5 April 2017
Grant agreement to finalize the design pre-construction studies of the EuroAsia interconnector signed in INEA

INEA Director, Dirk Beckers and Executive Vice-President of the project promoter “EuroAsia Interconnector Ltd” George Killas signed the Grant Agreement.

19 July 2017
The National Competent Authority of Greece accepted the project notification

The Ministry of Economy Development & Tourism of Greece as the National Competent Authority acknowledged and signed the notification of the project for the commencement of the permit granting process

5 September 2017
Submission of the EuroAsia Interconnector Project Environmental Impact Assessment in Cyprus

The project promoter submitted the Environment Impact Assessment regarding Cyprus to the Department of Environment of the Ministry of Agriculture, Rural Development and Environment of Cyprus.
16 October 2017
Regulatory Approval of Electricity Interconnection between Cyprus and Greece

Historic moment for Cyprus as it ends its electricity isolation as the last European Union member state. The Energy Regulatory Authorities of Cyprus and Greece have issued a joint decision for the cross-border cost allocation of the electricity interconnection EuroAsia Interconnector.

EuroAsia Interconnector Ltd as the official Project Promoter expresses its warmest appreciation to all the competent authorities in Cyprus and Greece, the European Commission and the Energy Regulatory Authorities of Cyprus and Greece.
Project Current Status

The initial technical studies begun in 2012 under the coordination of the project promoter in collaboration with the involved parties (which consisted of the Steering Committees), including the Feasibility Study Stage 1 for the implementation of the EuroAsia Interconnector, Preliminary Environmental Assessment and the Pre-Routing Study.

Following the initial studies more detailed studies were implemented by our technical consultants consisting of the CBA Part 2 – Network studies and the final detailed studies which received 50% funding by INEA namely the Environmental Impact Assessment Studies, Technical and Technological Study and Geophysical Reconnaissance Route Survey, which have successfully been completed.

In regards with the permit granting process, in accordance with Article 10 of Regulation (EU) No.347/2013, the Project Promoter has formally notified in writing the project to the National Competent Authorities of Cyprus, Greece and Israel and has provided a reasonable outline of the project for the purpose of establishing the commencement of the permit granting process on 26 April 2016, 9 May 2016 and 6 May 2016 respectively.

The NCA’s consulted with the involved Authorities in order to decide whether the Project is considered mature enough to enter the Permit Granting Process.

The National Competent Authority of Cyprus (Ministry of Energy, Commerce, Industry and Tourism), formally acknowledged and signed the notification of the project on 26 July 2016.

At the same time the Greek Government and the respective General Directorate for Strategic Investments Ministry of Economy Development & Tourism to formally acknowledged the notification of the project on 19th of July 2017, demonstrating that the project is sufficiently mature to commence the permit granting process.

Furthermore, currently the pre-work studies are in progress which have also received 50% funding by INEA consisting of the Front End Engineering Design Study (FEED), Geotechnical/Geophysical and Nearshore Study, Submarine Power Cable Installation Study and the Territorial Civil Works Study.