

PRESS RELEASE

EuroAfrica Interconnector embarks on historic implementation of 2,000MW Egypt – Cyprus – Greece energy bridge

Egypt's President Abdel Fattah El-Sisi committed to project's success

CAIRO, February 6, 2017 - The EuroAfrica Interconnector, the subsea electric cable connecting the Egyptian, Cypriot and Greek power grids to continental Europe, entered the crucial phase of conducting project studies with a signing ceremony for a memorandum of understanding among all parties on Monday, February 6.

In an atmosphere of excitement and confidence in Cairo, the officials attending the signing ceremony endorsed their commitment to implementing the EuroAfrica Interconnector energy bridge connecting Egypt, Cyprus and Greece with European electric network with 2000 MW.

The aim of EuroAfrica is to offer significant economic and geopolitical benefits to the involved countries and contribute to the European Union's target for 10% of electricity interconnection between Member States.

In a buzzing and packed-out press conference attended by the highest officials of the ministries of Energy, Electricity and Foreign Affairs of Egypt, the Minister of Electricity and Renewable Energy, Dr. Mohamed Shaker, highlighted the importance of the submarine electric cable as part of Egypt's strategic plan for economic development and energy security. Dr. Shaker emphasised both his personal commitment and that of the Government of Egypt to bringing this great venture to fruition.

Earlier, President Abdel Fattah El-Sisi called a meeting with Prime Minister Sherif Ismail and the Minister of Electricity and Renewable Energy Dr. Mohamed Shaker where he expressed the government's commitment to the project. Dr. Shaker announced after the meeting that President El-Sisi requested that he be regularly informed on the progress of the project on a weekly basis and to ensure that the whole project is successfully completed within the desired timeframes.

At the signing ceremony, the Chairman of the Egyptian Electricity Holding Co., Eng. Gaber Desouky described it as an historic moment, which brings Egypt closer to the day when it commences to be connected to the pan-European electricity grid.

The President of EuroAfrica Interconnector, Nasos Ktorides, said that this inspired partnership can only bring benefits to the three participating nations. "Greece will increase its energy efficiency, and will become a major player in the European energy arena, Cyprus will be an electricity hub in the south eastern Mediterranean and Egypt will become an important energy hub for Africa and electricity carrier for the European continent," he said.

In a brief address, the ambassadors of Cyprus and Greece also expressed the support of their governments in taking the project forward.

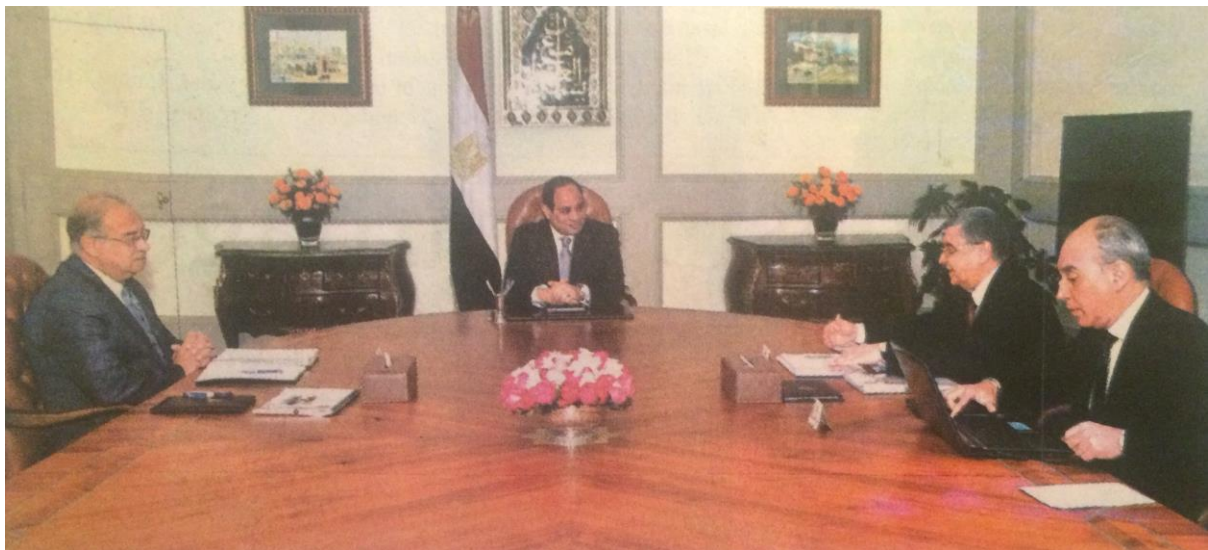
The conclusion of the necessary studies will mark the beginning of the implementation of the interconnector electric cable.

The submarine EuroAfrica Interconnector energy bridge will connect Egypt, Cyprus, and Crete – Attica, securing their participation in the pan-European electricity grid. Through this project, the three countries gain energy security and independence and can export power to European countries that have an energy deficit.

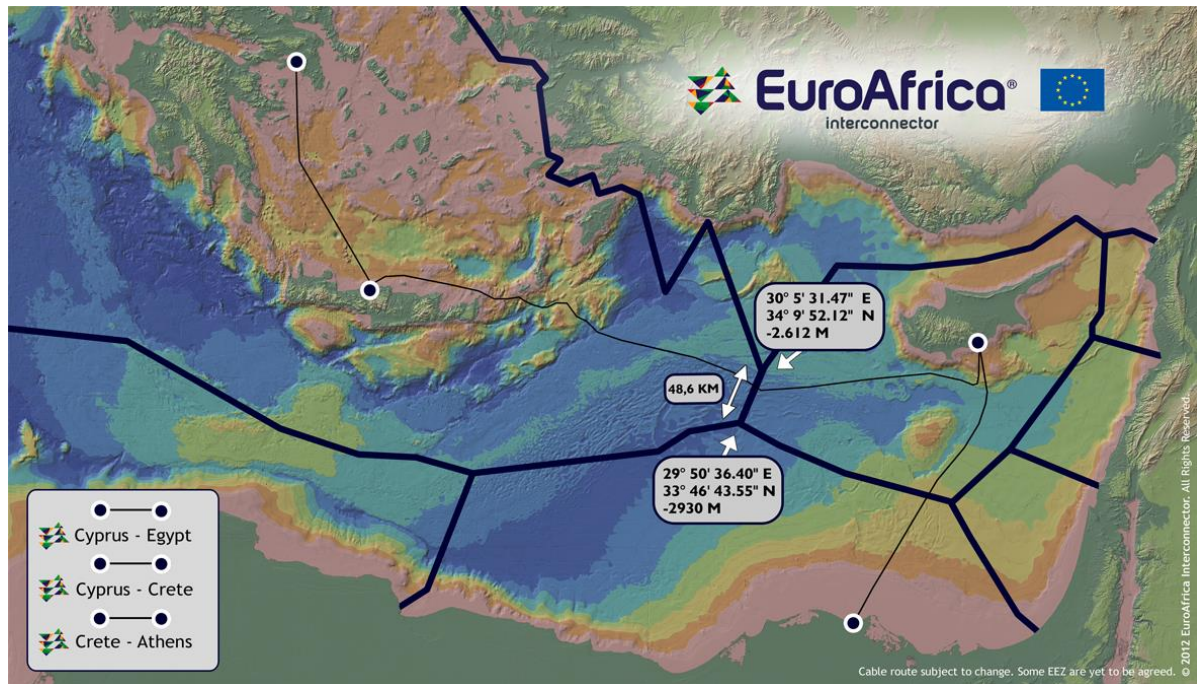


Front row: Mr. Nasos Ktorides, President of EuroAfrica Interconnector and the Chairman of the Egyptian Electricity Holding Co. (EEHC), Eng. Gaber Desouky, at the signing ceremony in Cairo.

In the 2nd row, from left: the Ambassador of Greece in Egypt, Mr. Michael Christos Diamessis, his Excellency the Minister of Electricity and Renewable Energy Dr. Mohamed Shaker, and the Ambassador of Cyprus in Egypt, Mr. Charis Moritsis.



Egypt's President Abdel Fattah El Sisi during his meeting with H.E. Prime Minister Sherif Ismail (left) and the Minister of Electricity and Renewable Energy, Mr. Mohamed Shaker (second right) – [Egyptian Gazette]



For further information please visit the website of EuroAfrica Interconnector:
<http://www.euroafrica-interconnector.com>

- END -