

PRESS RELEASE

Historic agreement for Egypt-Europe electricity interconnector via Cyprus

Framework agreement signed in Cairo for implementation of 2000MW EuroAfrica Interconnector between Egypt and Cyprus

Nicosia/Cairo, May 23, 2019 – A historic framework agreement was signed in Cairo for the construction and commissioning of the EuroAfrica Interconnector which will interconnect the electricity networks of Egypt and Cyprus by the project promoter, EuroAfrica Interconnector Limited.

The agreement was signed in the main hall of the Council of Ministers of Egypt by EuroAfrica Interconnector CEO Nasos Ktorides and Eng. Sabah Mohamed Mashal, Chairperson of the Egyptian Electricity Transmission Company. Also present at the signing ceremony were the Prime Minister of Egypt, Moustafa Madbouly, Eng. Gaber Dessouki, Chairman of the Egyptian Electricity Holding Company, Dr. Mohamed Shaker El-Markabi, Minister of Electricity and Renewable Energy, former Cypriot foreign minister and Chairman of the Strategic Council of the EuroAfrica Interconnector Dr. Ioannis Kasoulides, Cyprus Ambassador to Cairo Haris Moritsis, senior Egyptian government officials and EuroAfrica Interconnector executives.

The signed agreement follows the conclusion of viability studies conducted by the EuroAfrica Interconnector which showed the benefits of the project, as well as its maturity, allowing it to enter the implementation stage.

The agreement provides for the development of an electricity interconnection with the use of subsea high-voltage direct current (HVDC) cables with eth capacity to transmit 2,000MW. Furthermore, the agreement provides for the interconnection to be completed in two phases, the first being for the transmission capacity of 1,000MW which will be implemented within the timeframes and assurances provided to President El-Sisi.

In June 2018, President El-Sisi declared his full support and hailed the strategic relations between Egypt and Cyprus in all fields and highlighted the implementation of several and major electricity infrastructure projects which reinforce Egypt, transforming the country into an important power transmission and energy hub between Africa, Arab countries and a major electricity provider to Europe through Cyprus.

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In statements after the signing ceremony that took place in the main hall of the Council of Ministers of Egypt, Dr. Ioannis Kasoulides, Chairman of the Strategic Council of the EuroAfrica Interconnector said: "Today, with the historic signing agreement between EuroAfrica Interconnector and the Egyptian authorities, the first major electricity interconnection project linking Africa with Europe has been realised. Cyprus now becomes a major hub for the transmission of electricity from Africa to Europe, and Egypt establishes itself as a regional energy hub for the transmission of electricity from Africa to the Arabian peninsula. This is the first practical implementation of the vision of our foreign policy for the relations with the region of the Eastern Mediterranean."

Dr. Kasoulides added: "This is a historic day for our countries, for Egypt and Cyprus, as the national electricity grid of Egypt will be linked to the European electricity system through Cyprus and will contribute to energy security, as well as the welfare and progress of our two nations. I am especially grateful for the continued support to the project by His Excellency President Abdel Fatah El-Sisi. The fact that he is briefed and personally monitors the developments which relate to the project, shows underlines the importance that is attributed to this project by the government of Egypt."

CEO Ktorides said: "I am greatly please that we are now entering the implementation stage of this highly emblematic project. As project promoters, we are committed to the timely implementation and commissioning of the EuroAfrica Interconnector electricity interconnection within the determined timeframe that has been agreed and which is our priority. I thank the government of Cyprus and Egypt, and especially President Abdel Fatah El-Sisi for his trust and support expressed to the project promoter. I further thank the Egyptian Electricity Holding Company and its chairman, Eng. Gaber Dessouki for the impeccable cooperation we have had until today and which has been necessary for the completion of the project."

The Minister of Electricity Dr. Mohamed Shaker El-Markabi expressed his full support to the EuroAfrica Interconnector, explaining that the signing for the historic agreement is the start of the project that will achieve social, economic and political benefits for the countries concerned. He said that this historic project is of great importance to Egypt's strategic plan for economic development and energy security, and the EuroAfrica Interconnector is connecting Egypt to the European electricity network through Cyprus. Egypt will be an important electricity and energy partner for the European Union.



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For more information, please contact:

Media & Communications Director
Mr. Masis der Parthogh
+35722792100, Ext. 123
masisd@euroafrica-interconnector.com

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Page 3 of 3