

Welcome Note
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**Meeting of Israeli and Cypriot Authorities concerning ‘Euroasia
interconnector’ Project**

Hilton Hotel, Nicosia
Wednesday, 26 October 2022, from 10:00 to 14:30

Dear distinguished guests, dear colleagues, ladies and gentlemen,

It gives me great pleasure to welcome you to the technical meeting between the Cypriot and Israeli authorities regarding the ‘Euroasia interconnector’ Project, a subsea electricity cable that will link the power grids of Israel, Cyprus and Greece.

This event marks a landmark in the joint efforts of our countries to promote regional cooperation in the field of energy and for that it is an honor for us to welcome the representatives from the Israeli authorities.

The EuroAsia Interconnector Project, an EU Project of Common Interest the commissioning of which is expected to follow in the next few years, stands as a historic milestone for Cyprus which not only will bring an end to the island’s electrical isolation but will also contribute to the completion of the European Internal Market.

The realisation of the project “EuroAsia Interconnector” constitutes a major step forward for both countries by delivering all the essential synergies that will expediate the integration of more renewable energy sources in their respective electricity and primary energy supply mixes, promote competition in the electricity market and achieve environmental and energy objectives towards a more competitive, sustainable and greener economy.

Both countries are committed to making this flagship infrastructure project a reality. Nevertheless, only through coordinated and collective actions, the exchange of technical knowhow, our engineering and innovative spirit we can bring this East Med Energy Corridor into life.

Ladies and Gentlemen,

The effects of current energy crisis, the collateral turmoil in the energy markets and the recent geopolitical developments make the Euroasia interconnector' Project more timely and more significant than ever. During these unprecedented times, Israel and Cyprus must deepen their cooperation on security, stability and co-development in the Southeast Mediterranean region. The energy transition requires a long-term structural change, and we must accelerate as well as strengthen our efforts towards transforming the conventional power system into a "next generation" system that can overcome decarbonization choke points.

The time for collaborative action is now and I am confident that today's meeting will be the starting point for constructive dialogue that will pave the way to a new energy era.