

Ariadne Interconnection is in charge of the project for the construction of Crete-Athens interconnection.

Greek electricity transmission system operator ADMIE is awaiting approval from the Regulatory Authority for Energy (RAE) for the sale of 20 % stake in its subsidiary Ariadne Interconnection. The privatization plan, pending RAE's approval, sets a minimal sale price at 40 million euros or 20 % of Ariadne's nominal value of 200 million euros.

The plan also includes criteria that will need to be met by prospective bidders, as well as the tender's steps all the way to the final round, when qualifiers will be given access to the sale's virtual data room. Most importantly, ADMIE is waiting for RAE's approval of the weighted average cost of capital (WACC) level for the interconnection project State Grid Corp of China (SGCC), a minority stakeholder in ADMIE, appears willing to participate in the tender. The Chinese company, already holding a 24 % stake of ADMIE, has expressed interest to acquire 20 % of Ariadne Interconnector. The Athens-Crete electricity interconnection is urgently needed as electricity demand on the island is increasing while high-polluting oil-fired units currently operating on Crete will soon need to be withdrawn as part of the EU's environmental policy. ADMIE plans to complete the interconnection by the end of 2022. In July, Ariadne Interconnector signed a 400 million euro loan agreement with local Eurobank to fund the project's development. There is a possibility for the European Investment Bank (EIB) will participate with up to 200 million euros at a later stage. The project's cost is estimated at one billion euros, with Greek state and the EU co-financing the remaining 400 million euros. Works on the project were launched in August 2020.