

Ariadne Interconnector signed a 400 million euros loan agreement with local Eurobank to fund the project's development. Ariadne Interconnector is a subsidiary of Greek electricity transmission system operator ADMIE, which is in charge of Crete interconnection project. Ariadne said in a statement that 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.

Eurobank CEO Fokion Karavias said that this is a major project for the Greek economy and for sustainable development. Besides its large and direct benefits, it fully integrates in the green transition strategy that will highlight and allow full use of the island's rich potential in renewable energy resources.

The Ariadne Interconnector was established in September 2018 as a wholly owned subsidiary of ADMIE and is in charge of the development of the Greek segment of a bigger project to connect the power networks of Cyprus, Israel and Greece. However, 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on the island is increasing while high-polluting oil-fired units currently operating on Crete will soon need to be withdrawn as part of the EU's environmental policy.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.