

Greece's biggest infrastructure project at present is the Crete-Athens electricity interconnection. Works at both ends of the interconnection have started, announced Greek electricity transmission system operator ADMIE.

Various preliminary studies and construction work are now underway. A high-voltage subsea cable is planned to run from Heraklion, Crete to Megara, west of Athens. Also, a converter station will be built close to the Cretan village of Damasta.

Last month, Ariadne Interconnector, a subsidiary of ADMIE in charge of Crete interconnection project, signed a 400 million euros loan agreement with local Eurobank to fund the project's development. 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. 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on the island is increasing while high-polluting oil-fired units currently operating on Crete will soon need to be withdrawn as part of the EU's environmental policy.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.