



PRESS RELEASE

Athens, 30 April 2025

Subject

The European Bank for Reconstruction and Development (EBRD) and the European Union support the GREGY project.

A Grant Agreement was signed with ELICA INTERCONNECTOR S.M. S.A. of Copelouzos Group for the funding of the first studies for the Egypt–Greece electrical interconnection project.

A major milestone for the acceleration of the implementation of the emblematic Egypt–Greece electricity interconnection project (GREGY), which constitutes a cornerstone for strengthening Europe's energy security and green transition, was achieved today with the signing of a Grant Agreement between the European Bank for Reconstruction and Development (EBRD) and ELICA INTERCONNECTOR S.M. S.A., a company of Copelouzos Group.

The GREGY project involves the creation of a vertical green energy corridor from South to North which will transfer clean, competitively priced and with a continuous flow energy from renewable energy sources (RES), produced in Egypt to Greece and from Greece to Europe. Egypt possesses exceptionally high-capacity factors in solar and wind energy, which will be used to meet Europe's increasing demand for green energy, particularly in the context of the strategic effort to reduce reliance on Russian natural gas and to enhance the security of energy supply.

The agreement concerns the funding of part of the cost of the first two studies of the GREGY project: the Desktop Study, which will determine the optimal routing of the submarine cable, and the comprehensive Cost-Benefit and Technical Analysis (CBA and Technical Analysis). These studies are crucial for the maturity of the project and its fast implementation. GREGY has already been recognized as a project of major geopolitical and environmental importance for the whole of Europe. This advisory support will be financed under the European Union's InvestEU Advisory Hub of which the EBRD is a key implementing partner.

“We are delighted to support this project, which aligns perfectly with the EBRD's priorities such as market integration, green energy transition, and energy security. We are also very grateful to the European Union for their invaluable support in advancing this highly important regional project,” said Grzegorz Zieliński, EBRD Director, Head of Energy Europe.



Mr. Ioannis Karydas, CEO of the Renewable Energy and Energy Storage Business Unit of Copelouzos Group and CEO of ELICA INTERCONNECTOR S.M. S.A., stated:

"GREGY is a bridge of sustainable development, energy independence and peace. Through the Egypt–Greece interconnection, we are making a meaningful contribution to Europe's energy security, the decarbonization of our energy systems and the strengthening of the cooperation bonds between our peoples. Today's agreement confirms our commitment to play a leading role in projects that shape a better future for our region — to the benefit of the European market, the national economy and consumers."

The signing ceremony took place today in the presence of the Ambassador of Egypt to Greece, Mr. Omar Amer Youssef, who underlined the significance of the interconnection for strengthening Europe–Africa energy cooperation, supporting the region's economic prosperity and advancing joint green growth.

GREGY project envisages the establishment of a green energy corridor, through which clean electricity generated from Renewable Energy Sources along the North African coast will be transferred to Europe via a submarine cable. Such energy will be used to meet the needs of the Greek industry and to produce green hydrogen, while a part of it will be directed to the countries of the European Union, making a significant contribution to the energy transition, by reducing natural gas consumption by 4.5 billion cubic meters annually and achieving a reduction in carbon dioxide emissions by 10 million tons each year.

The GREGY project has been included in the 1st list of Projects of Common / Mutual Interest (PCI/PMI) of the European Union, as well as in the EU's Global Gateway flagship infrastructure projects.

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