

 Early Warning System

EIB-20220336

IPTO CYCLADES INTERCONNECTION PHASE 4



Quick Facts

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|--------------------------------|--|
| Countries | Greece |
| Financial Institutions | European Investment Bank (EIB) |
| Status | Approved |
| Bank Risk Rating | U |
| Voting Date | 2022-12-16 |
| Borrower | INDEPENDENT POWER TRANSMISSION OPERATOR SA |
| Sectors | Communications, Energy |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 344.06 million |
| Project Cost (USD) | \$ 572.34 million |



Project Description

According to the Bank's website, the project consists of the extension of the interconnection of Northern Cyclades through the connection of Western and Southern Cyclades (interconnection of the islands of Thira, Folegandros, Milos and Serifos) in a closed loop with the interconnected system of northern Cyclades via the GIS S/S of Naxos and with the continental Greece transmission network (HETS) via the EHV S/S of Lavrio. The project consists of five underground and submarine cables about 350 km long and the construction of four GIS substations on the islands.

The project aims at increasing the security and reliability of supply in the island systems; reducing the financial and economic cost of supply to the islands by allowing the phase-out of expensive and polluting oil-based generators (only 50 MW will be kept in reserve in Thira); and at allowing the decarbonisation of energy supply to island customers, including by indirectly increasing the RES hosting capacity of local networks by 100 MW.



Investment Description

- European Investment Bank (EIB)



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|--|----------------------|------------------------|
| - | - | - | - | Independent Power Transmission Operator SA | Client | - |



Contact Information

No contact information provided at the time of disclosure.

ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm>

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: <http://www.eib.org/complaints/form> via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: <http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces>



Bank Documents

- [Environmental and Social Impact Assessment \(ESIA\) - IPTO CYCLADES INTERCONNECTION PHASE 4 - Environ](#)
- [Environmental and Social Data Sheet \(ESDS\) - IPTO CYCLADES INTERCONNECTION PHASE 4](#)
- [Environmental and Social Impact Assessment \(ESIA\) - IPTO CYCLADES INTERCONNECTION PHASE 4 - Link to](#)