

# 14<sup>th</sup> “Athens Energy Summit”

**Wednesday  
5 February 2025**

**George Papanastasiou  
Minister of Energy, Commerce and  
Industry**



**MINISTRY OF ENERGY  
COMMERCE AND INDUSTRY**

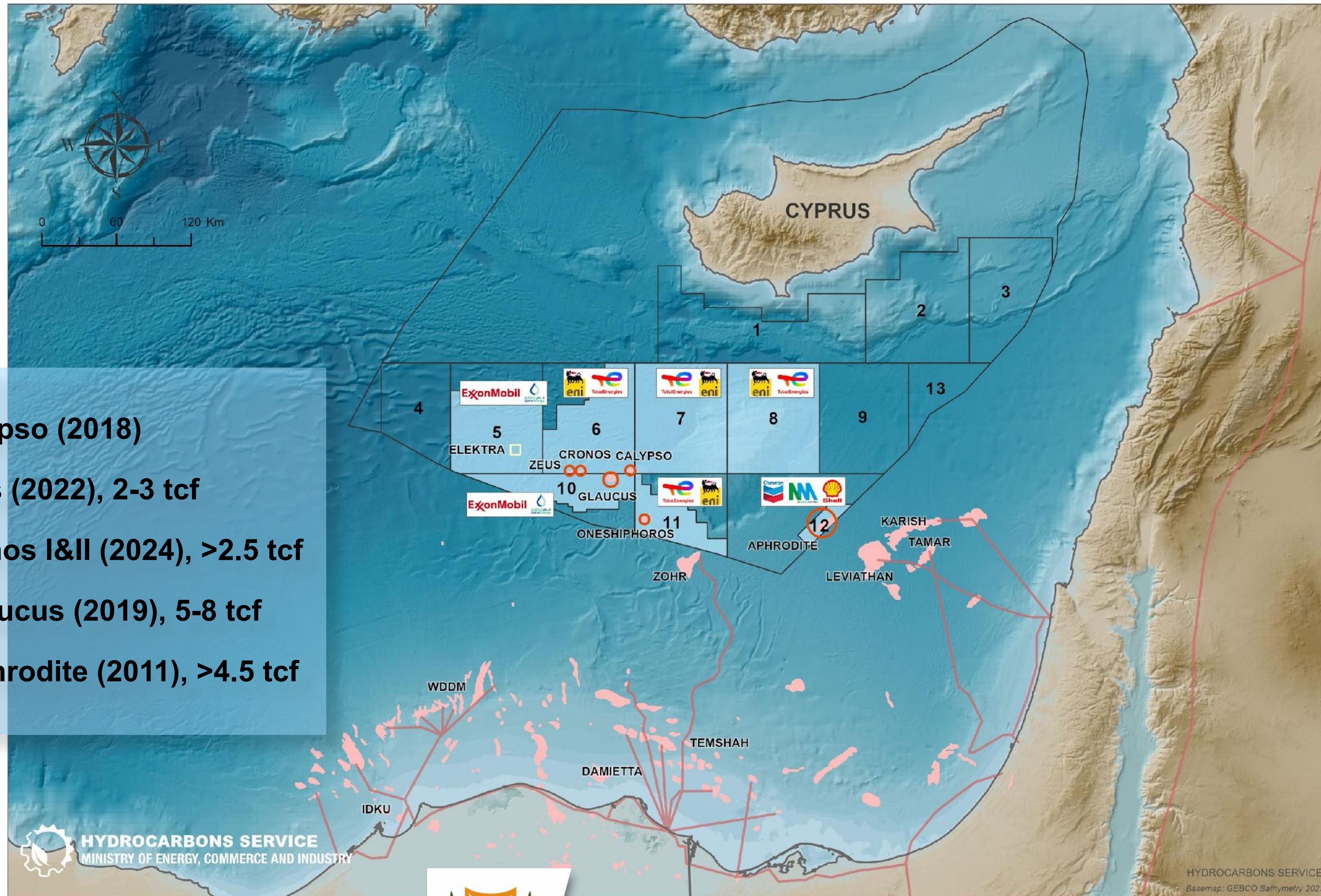






## Cyprus Exclusive Economic Zone Resources

- ✓ Block 6: Calypso (2018)
- ✓ Block 6: Zeus (2022), 2-3 tcf
- ✓ Block 6: Cronos I&II (2024), >2.5 tcf
- ✓ Block 10: Claucus (2019), 5-8 tcf
- ✓ Block 12: Aphrodite (2011), >4.5 tcf



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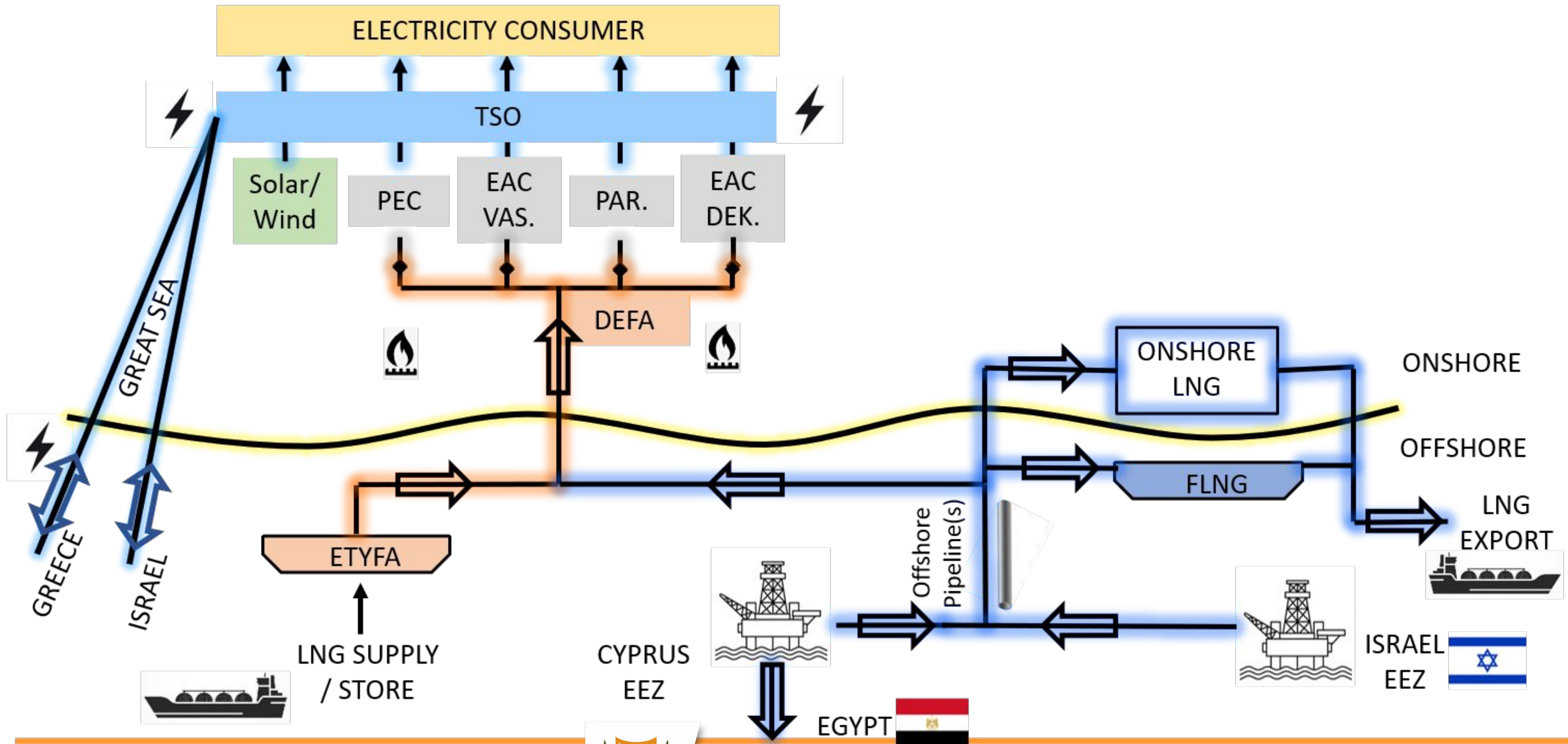
HYDROCARBONS SERVICE  
Basemap: GEBCO Bathymetry 2023



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# Gas to Power







## “Great Sea Interconnector”

- ✓ **New project promoter IPTO.**
- ✓ **Total capacity 2.000 MW.**
- ✓ **Project of Common Interest (PCI)**
- ✓ **Cyprus – Crete: €657 mil. funding from CEF.**
- ✓ **Additional €100 mil. through RRF, which Cyprus intends to use to acquire shares in the project, pending evaluation of the cost-benefit analysis prepared by Exergia for IPTO.**
- ✓ **Operational by the end of 2029.**



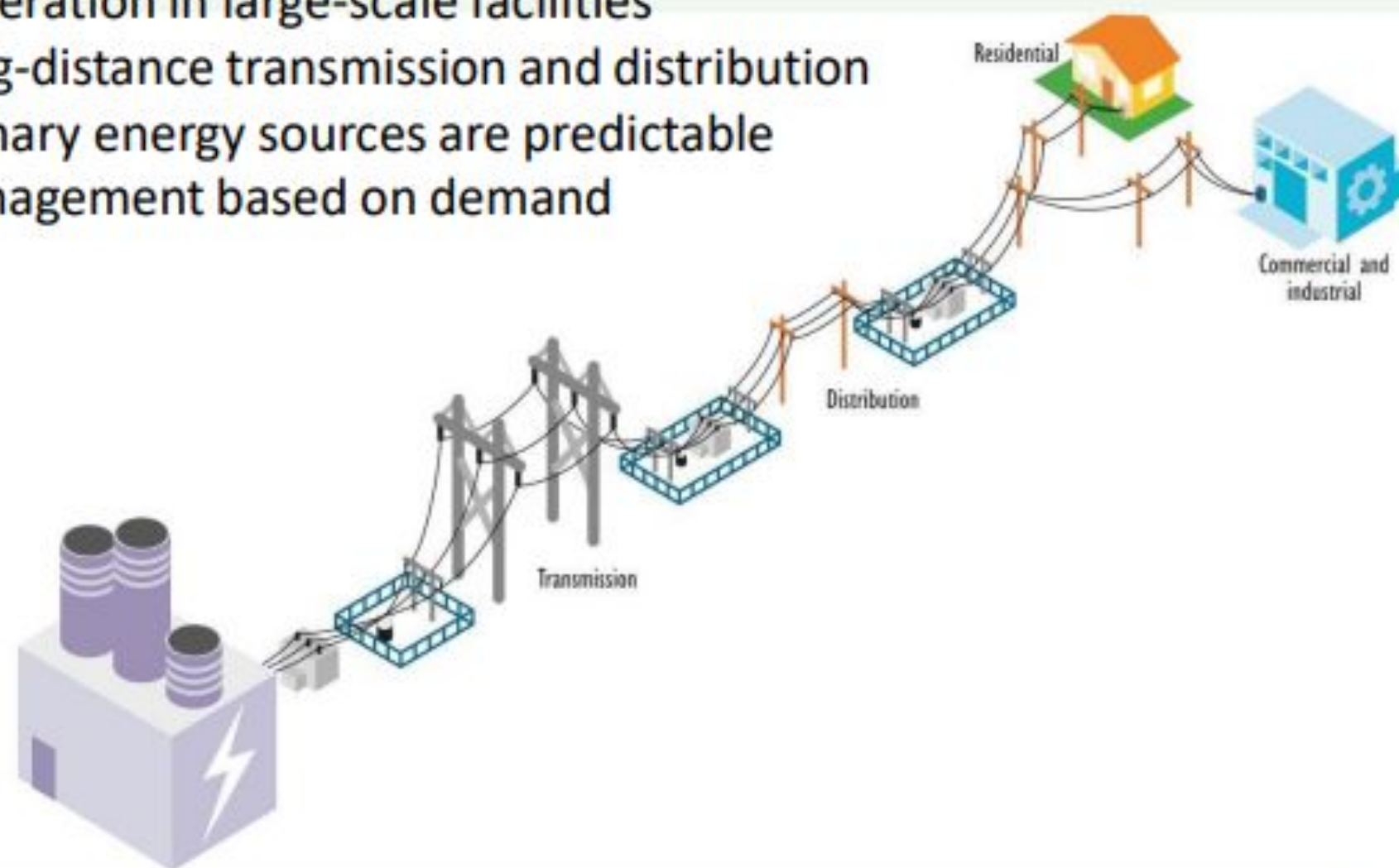




## Energy storage as a key factor for additional flexibility

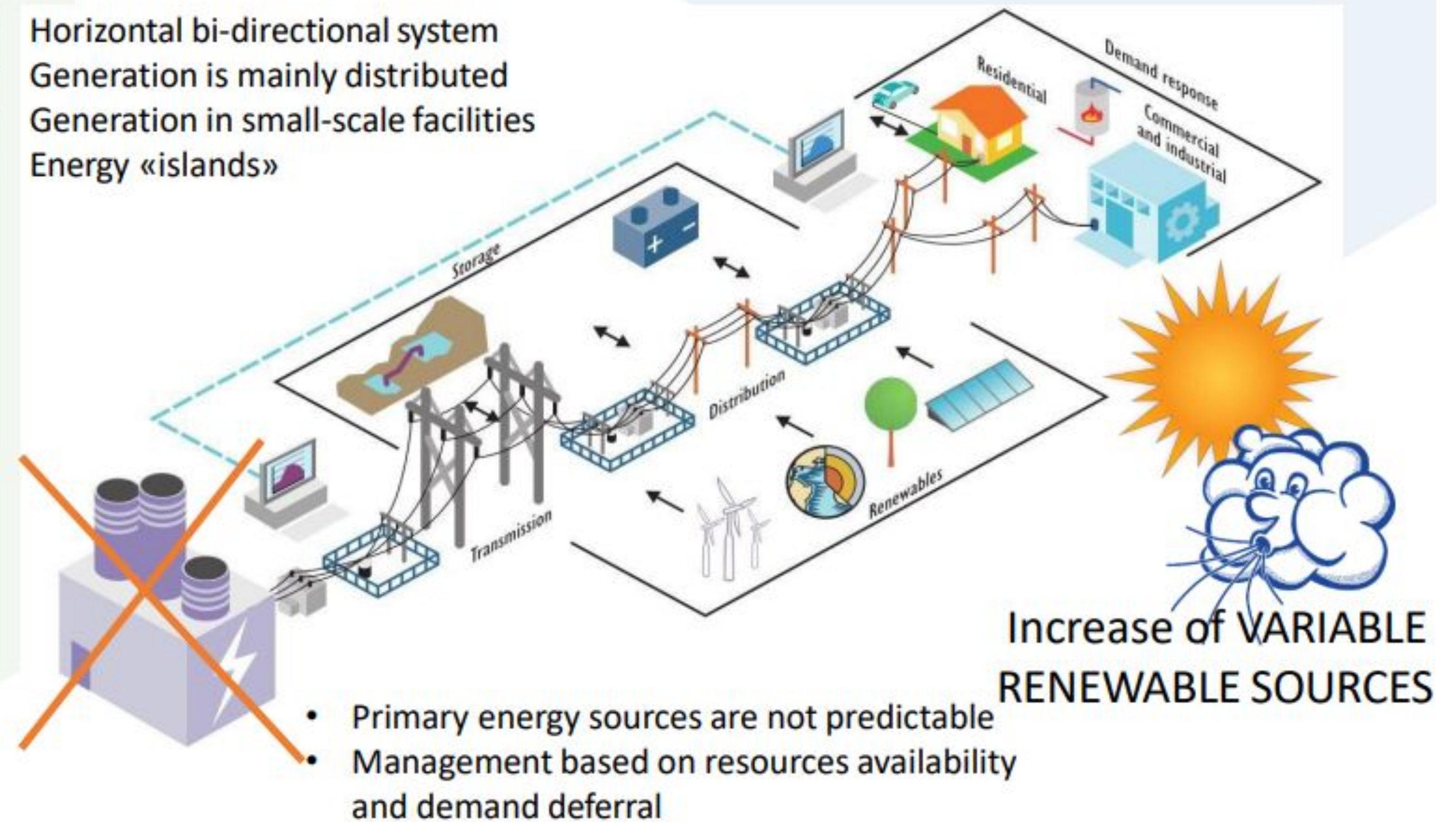
### Legacy Grid Structure

Vertical unidirectional system  
Generation is centralized  
Generation in large-scale facilities  
Long-distance transmission and distribution  
Primary energy sources are predictable  
Management based on demand



### «Modern» Grid

- Horizontal bi-directional system
- Generation is mainly distributed
- Generation in small-scale facilities
- Energy «islands»



Source: IEA (2016), Repowering Markets. All rights reserved.





*Thank you*



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