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Energy Minister George Papanastasiou on Cyprus' strategy for natural gas and deposits in its EEZ

The strategy of the Republic of Cyprus in many respects matches the strategy of the companies invited to the workshop organized by the Ministry with the Cyprus Hydrocarbons Company and "*any publications with a negative image are wrong*", Energy Minister George Papanastasiou said.

Papanastasiou returned on Wednesday with new statements on Cyprus' gas strategy, rejecting reports and explaining the handling of the negotiations.

In statements to the media after the meeting of the Minister, he spoke about publications that create some impressions that are wrong, as he said, regarding the workshop. He reiterated that it was a complete success and that his goal was for the state to be able to put its strategy in front of oil and gas companies "*to see if this (strategy) matches their strategy*."

"*We selected specific companies and primarily companies located in Cyprus' EEZ and Israel's EEZ and we had come up with companies with know-how to help us with our strategy and others that will take the gas and take it to the markets*," he explained.

The Minister said that the strategy of the RoC in many points matches the strategy of the companies invited and "*any publications with a negative image are wrong*".

Mr. Papanastasiou explained that our strategic plan is cheap electricity, so we need low-cost natural gas to come in gaseous form by pipeline and we already have expressed interest in a pipeline from Israel to Vasilikos.

"*So the primary goal was achieved. The second goal was, since infrastructure has a cost, to create an alternative, and that is liquefaction to go to markets in Europe. This may not be necessary because we have the first goal*," he explained.

Papanastasiou said that the Government is focusing on the fact that natural gas is a transitional product to get us into green energy. He explained that green energy is our goal, and this is our plan which was delivered to the President of the Republic.

He noted that because the transitional stage touches on natural gas and geostrategic issues, it must go through approval by the PD.

The Minister said that the recent workshop focused on green energy, while responding to some reports that our deposits are small and scattered in the Cypriot EEZ, he said that there is currently a commitment from the past with Egypt.

He said that its infrastructure is probably in the right direction, but the RoC must ensure its own income and already the managing company of "**Aphrodite**" has prepared in draft form its updated plan for the deposit. He said that it is under study and that some points are liked, and others are not.

"*One is the growth time in 2028 which we do not agree with because the deposit has been sitting since 2011. There will be consultation, when we are ready to be able to fix it, to be closer to our own strategy*," he said.

Asked when the pipeline from Israel will be ready, which will result in lower costs for consumers, he replied that there is interest from companies to build a pipeline for the supply of natural gas and is expected to express this interest this month. He explained that the next step is for this event to be translated into agreements.

According to the Minister, once an investment decision is taken and there is natural gas to be offered for conventional power generation, it will take 18 months for the pipeline from Israel to Vasilikos.

Replying to a question on whether an interstate agreement will be made, the Minister explained that interstate agreements do not provide solutions on their own but the framework for placing the project. He said infrastructure around Venus is non-existent.

Asked about Chevron's plans in this direction, he said that they made evaluations and presented us with a proposal in an updated form.

According to him, a specific landing infrastructure in Egypt is indicated and from there it will be forwarded through onshore infrastructure to a specific liquefaction terminal. "*To connect them to Venus you need other infrastructure, and it takes time,*" he said. He added that the assessment indicated 2028 but believed it could be earlier, "*maybe in 2027 or earlier*".

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