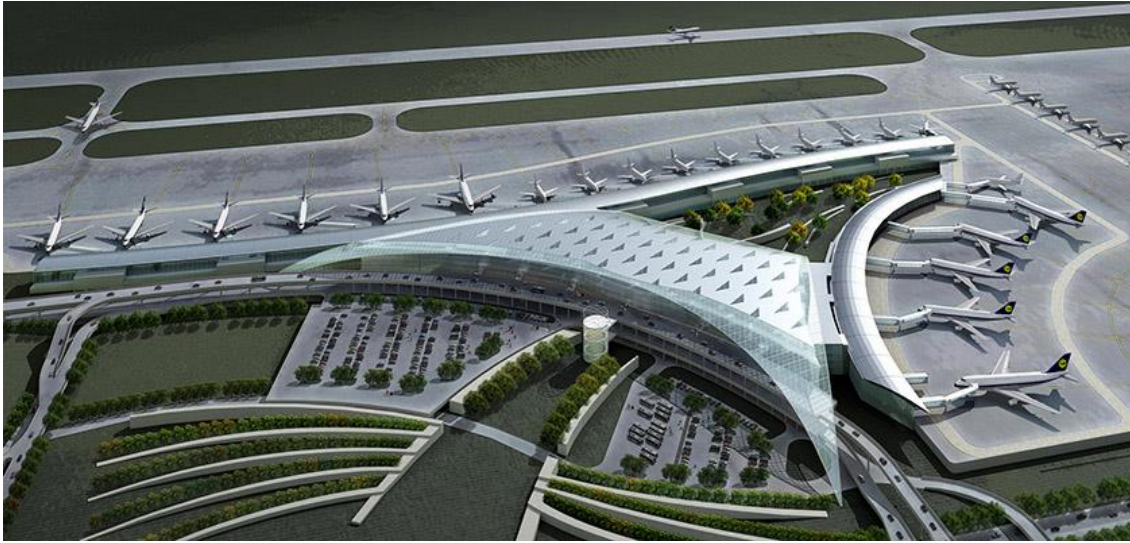


03.06.2017

## Crete will build a new airport

The Greek construction group GEK Terna and the Indian GMR Infrastructure are hoping to begin construction of a new airport in Crete early next year, a source from GEK TERNA said on Wednesday. The project cost is estimated at 850 million euros.

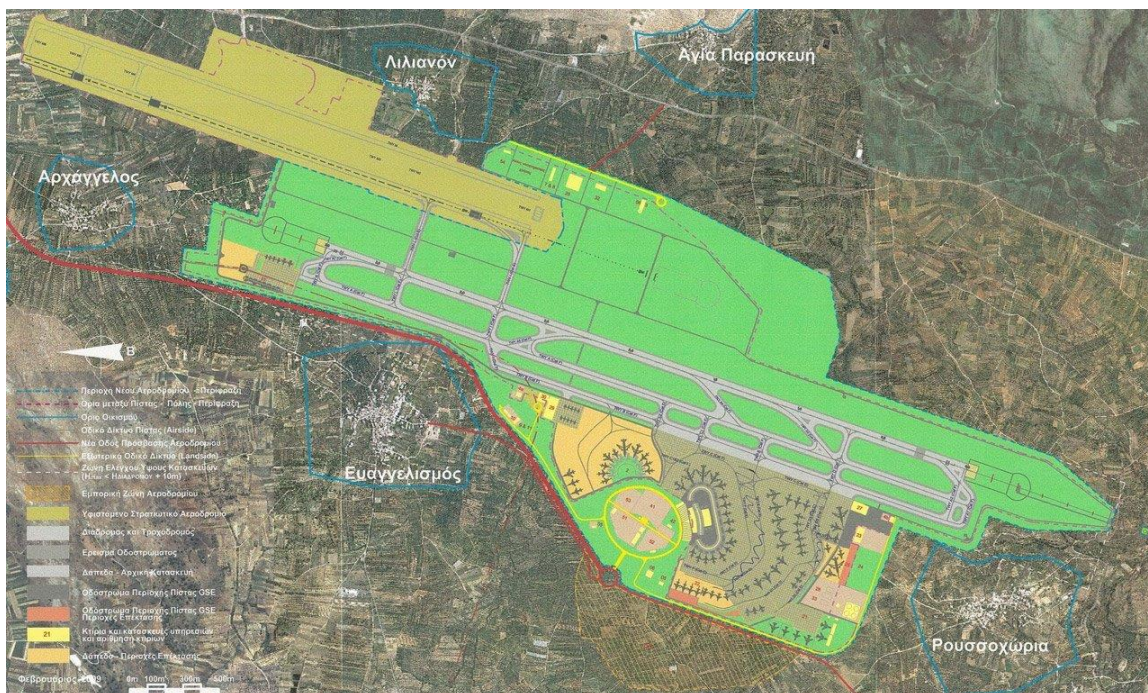


On Tuesday, Greece received a contract for a Greek-Indian joint venture, which was the only bidder.

The construction will be carried out with the support of public-private partnership and will be managed by the enterprise within 37 years, subject to the approval of the regulatory bodies.

Since 2010, the state has made several attempts to build a new airport in Castelli in Crete to replace the existing one in Heraklion, but seven years of the debt crisis have not allowed to attract more investors.

"We hope that we can start construction at the beginning of 2018, if all the necessary procedures are passed quickly," GEK TERNA official said on condition of anonymity for Reuters agency.



The cost of building a new airport is estimated at 480 million euros, where the state will offer 180 million euros to acquire 46% of shares in it. The joint venture will own the rest. The total amount of investments is 850 million euro.