The Eastern Mediterranean in Flux

5 December 2025

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NATIONAL BANK OF GREECE

The Eastern Mediterranean in Flux

I. Economic fundamentals

II. Intra-regional trade links

III. Aspirations of an energy hub

Cyprus

Egypt

Greece

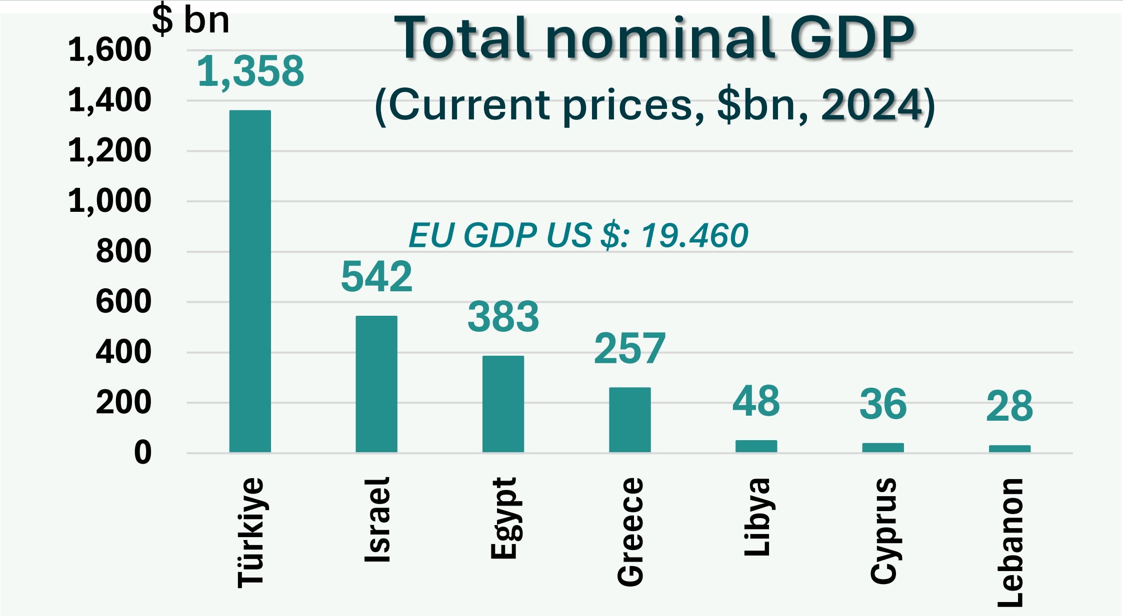
Israel

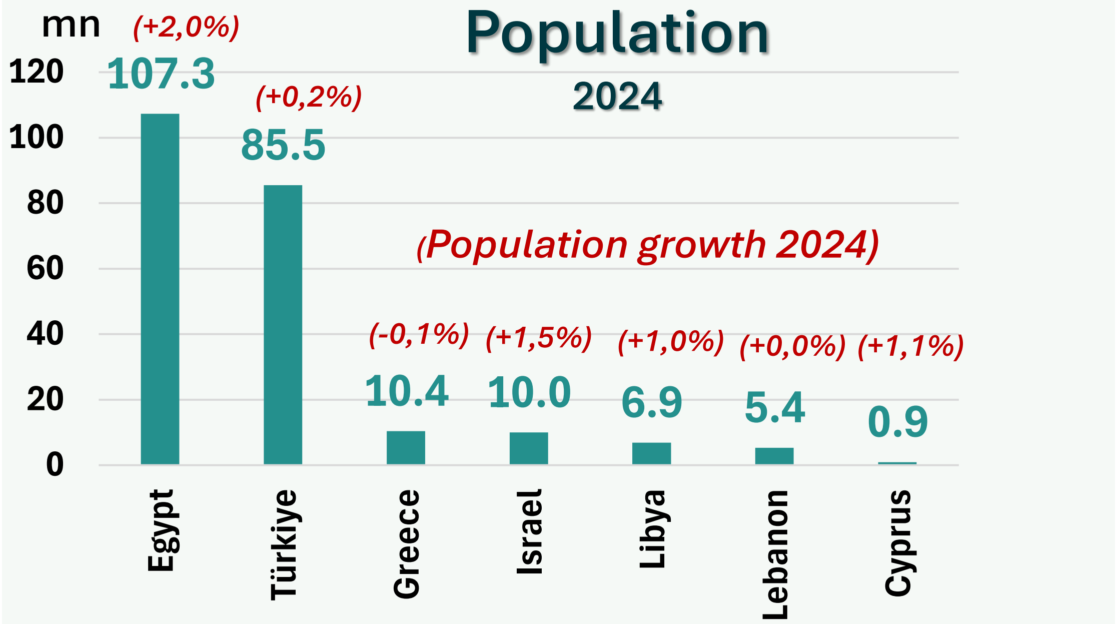
Lebanon

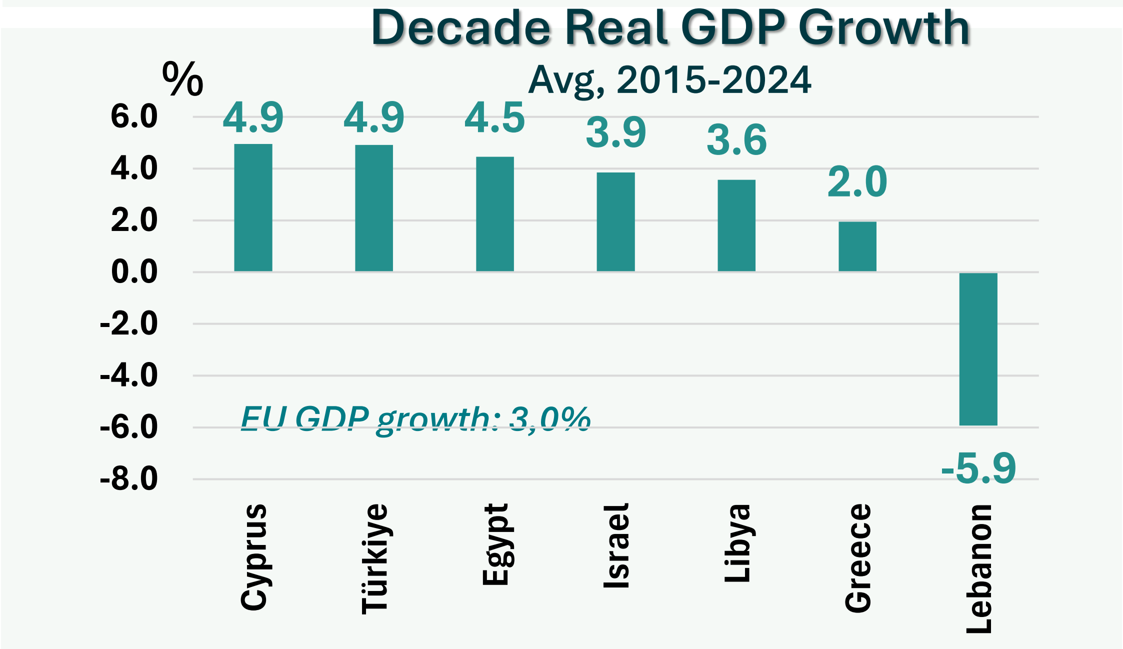
Libya

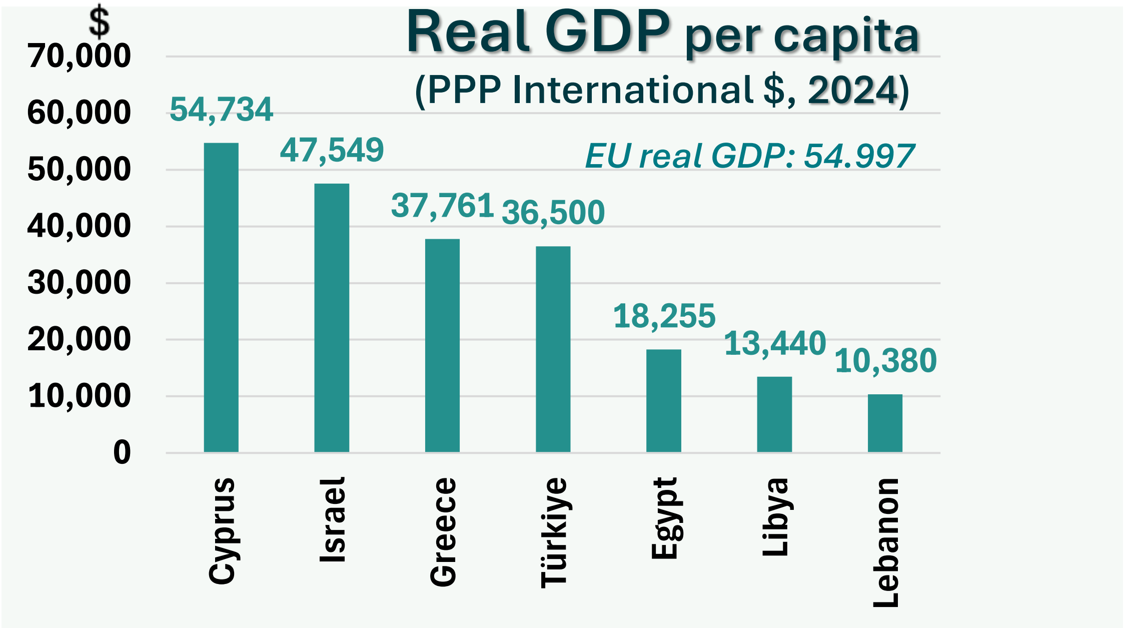
Türkiye

I. The Eastern Mediterranean: A region with economic disparities









Sources: IMF WEO database

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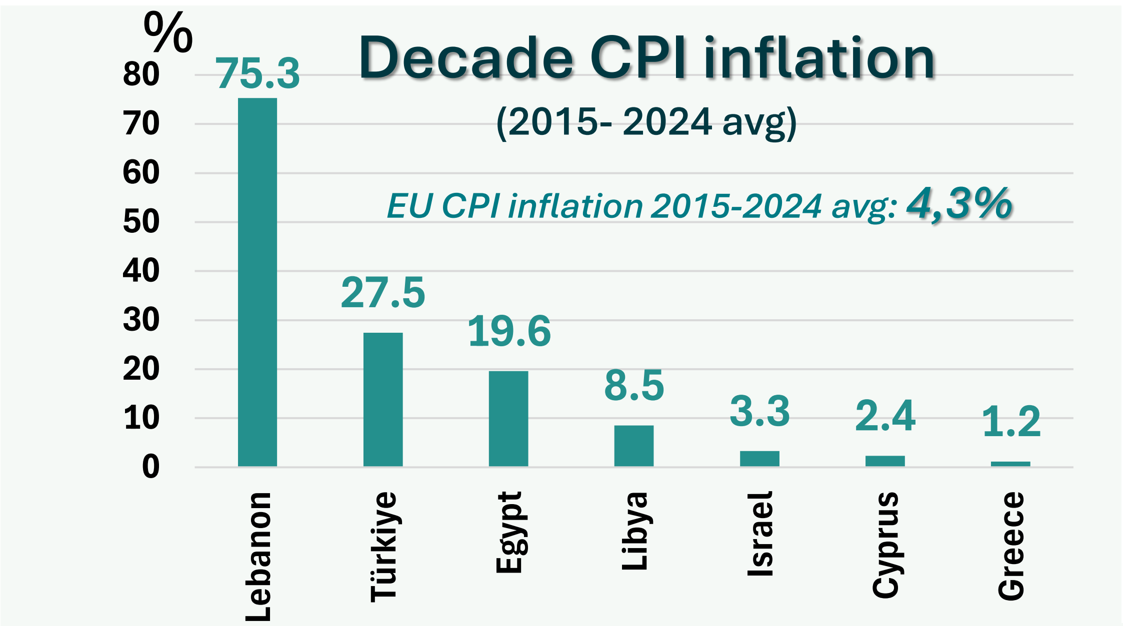
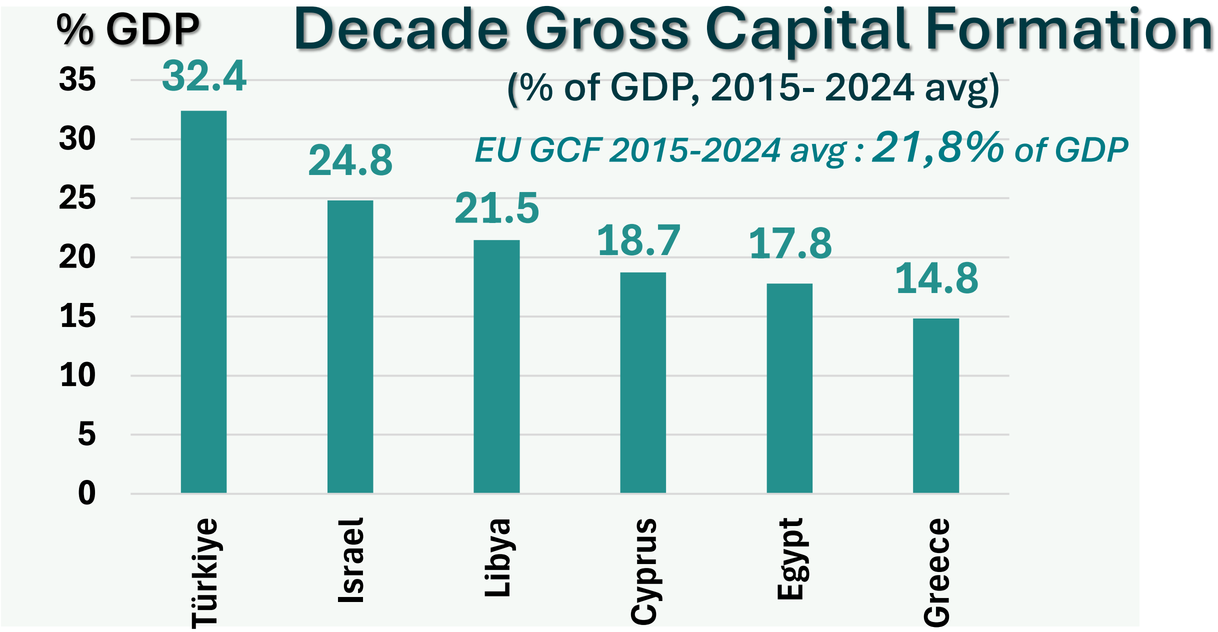
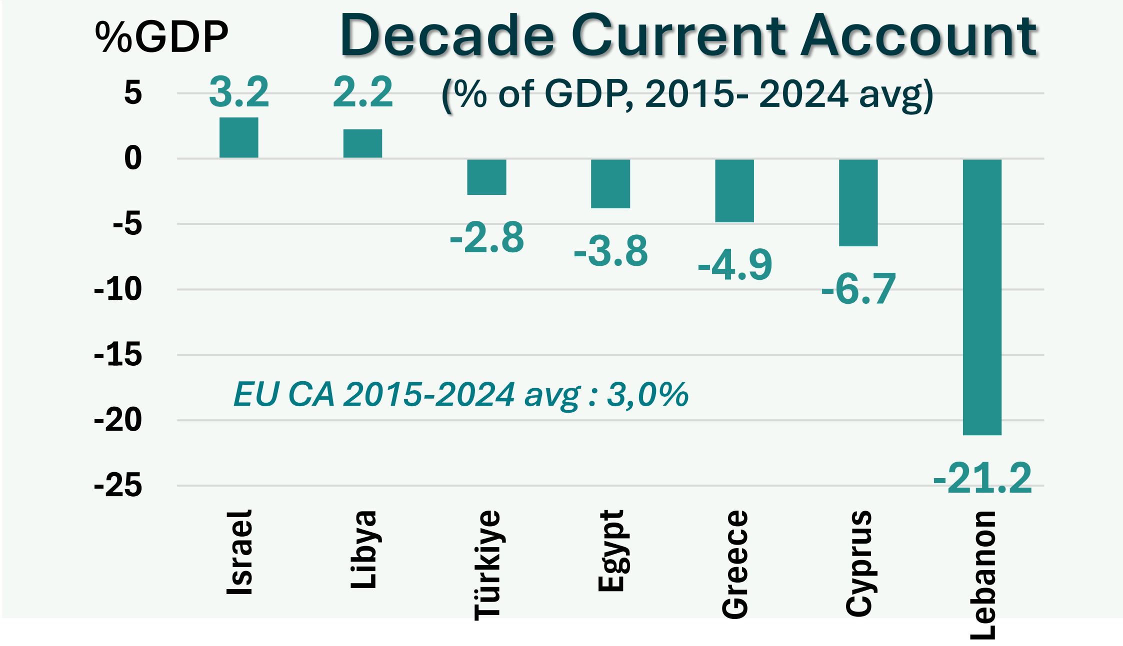
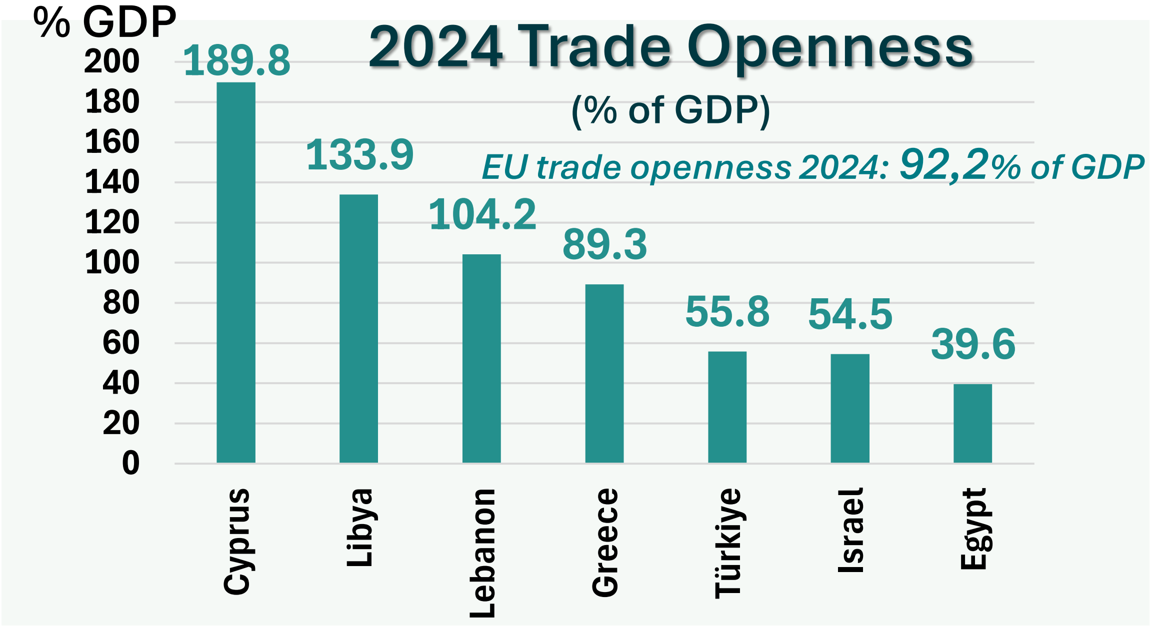
I. The Eastern Mediterranean: A region with economic disparities









Sources: IMF WEO database, Our World in Data

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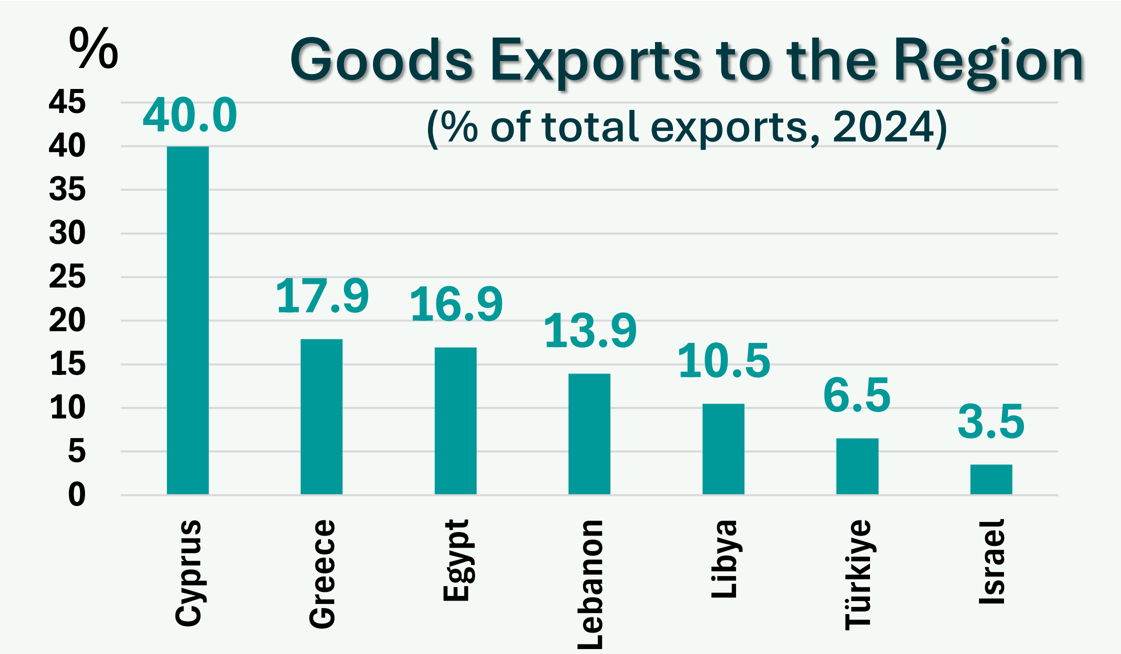
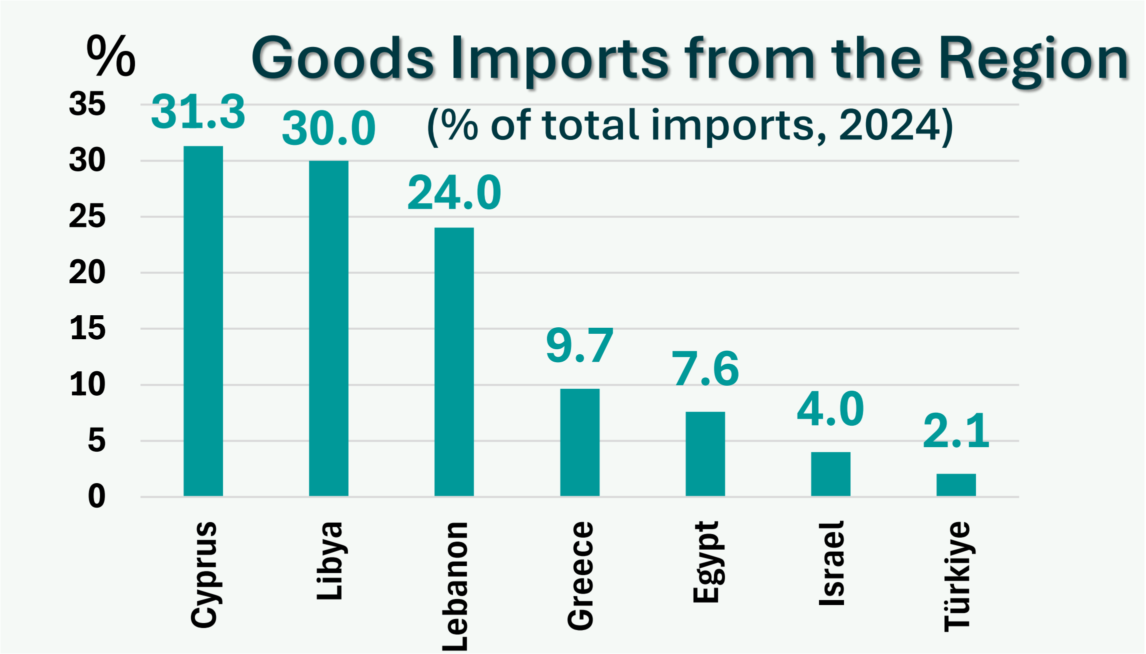
II. The Eastern Mediterranean: Intra-regional trade links in 2024





Cyprus

	X	M
LY %	18,9	0,8
GR%	7,8	23,6
LB%	7,6	0,2
EG%	2,9	0,9
IL %	2,6	4,5
TR %	0,1	1,3
% total	40,0	31,3
$bn	4,5	13,4

Greece

	X	M
CY%	6,3	0,7
TR%	3,1	3,9
LB%	2,5	0,1
LY%	2,2	2,9
IL%	2,0	0,5
EG%	1,8	1,5
% total	17,9	9,7
$bn	53,4	89,3

Egypt

	X	M
TR%	7,4	3,4
LY%	4,4	0,1
GR%	2,4	0,6
LB%	1,7	0,3
IL%	0,6	3,1
CY%	0,4	0,1
% total	16,9	7,6
$bn	44,8	94,7

Lebanon

	X	M
EG%	5,0	6,2
TR%	4,6	6,0
GR%	2,2	9,0
CY%	1,5	2,1
LY%	0,6	0,6
IL%	0,0	0,0
% total	13,9	24,0
$bn	4,3	17,3

Libya

	X	M
GR%	8,2	5,1
TR%	1,7	12,0
LB%	0,3	0,1
EG%	0,2	9,1
CY%	0,0	3,6
IL%	0,0	0,0
% total	10,5	30,0
$bn	32,1	23,3

Türkiye

	X	M
GR%	1,8	0,4
EG%	1,6	1,3
LY%	1,1	0,2
CY%	1,0	0,0
IL%	0,6	0,2
LB%	0,4	0,0
% total	6,5	2,1
$bn	261,8	344,0

Israel

	X	M
CY%	1,3	0,4
TR%	1,0	2,2
GR%	0,7	1,1
EG%	0,5	0,3
LB%	0,0	0,0
LY%	0,0	0,0
% total	3,5	4,0
$bn	60,3	91,9

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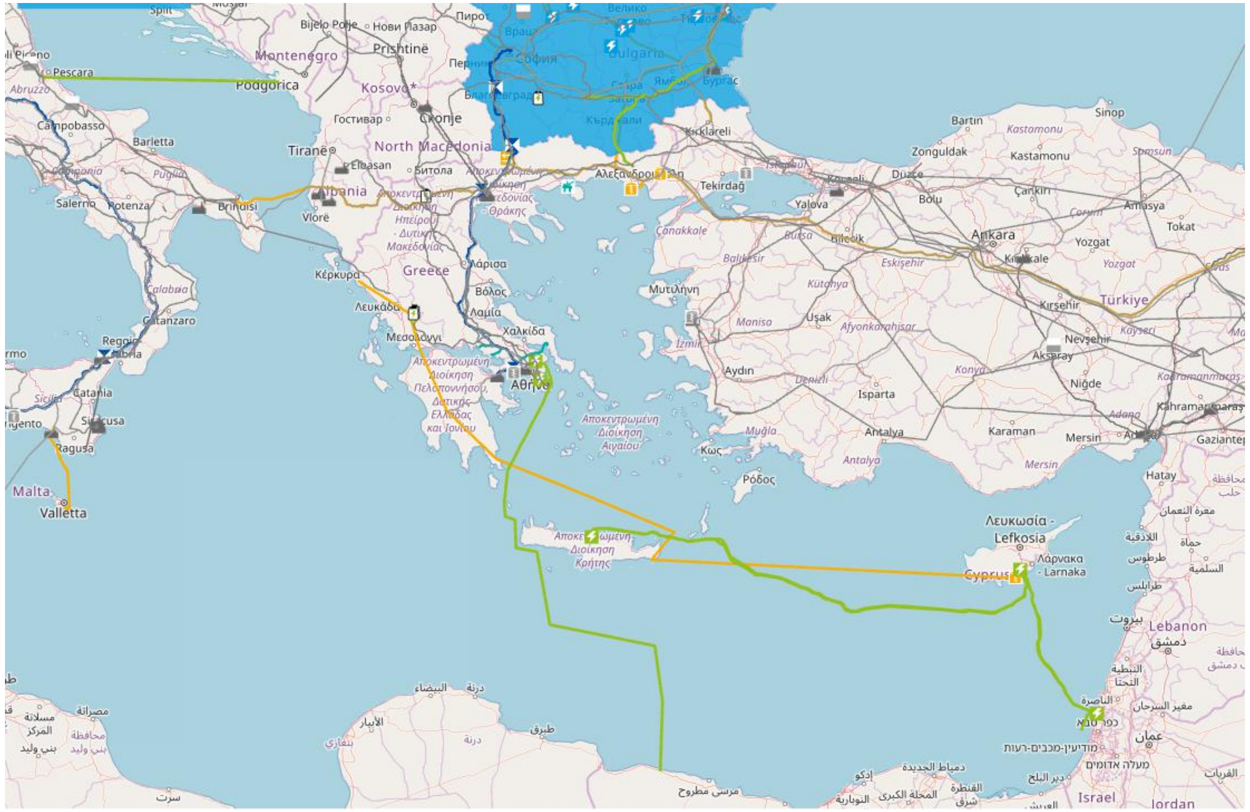
Sources: UN Comtrade Database, Libyan trade statistics for international business development

III. Cross-Border Electricity Connections

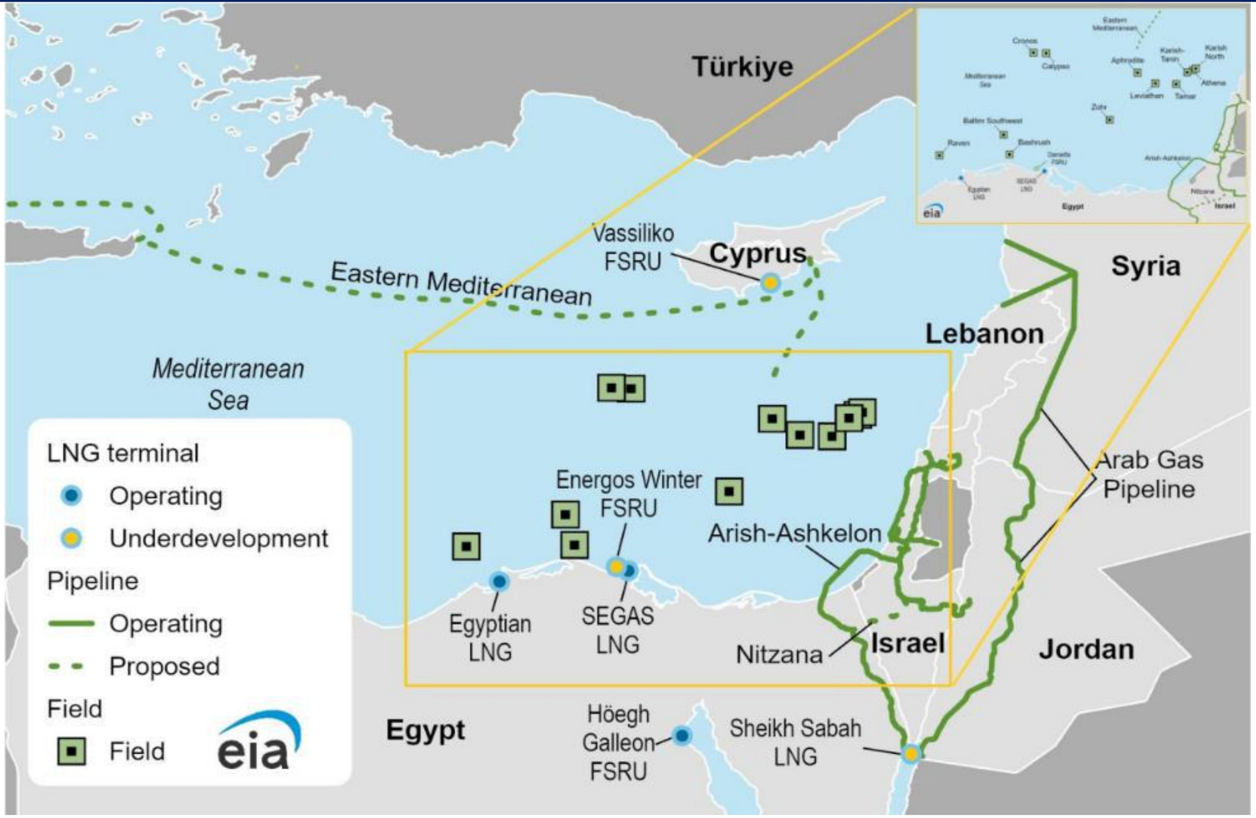
- Greece is **currently** interconnected with: **Albania, Bulgaria, Italy, N. Macedonia, Turkey**.
- Additional interconnections with **Bulgaria** (**completed**) and with **Italy, Turkey** and **Albania** (underway), plus upgrade of the existing connection with **N. Macedonia**.
- **Immediate Future**: The **GREGY project** (Greece-Egypt Green Energy Interconnector) is a strategic, high-voltage submarine electrical interconnection project designed to create a **"green energy corridor"** linking the electricity grids of **Egypt and Greece.**
- **Possible Future**: The **Great Sea** (Euro-Asian) **Interconnector** is a planned undersea electric cable system designed to link the power grids of Greece (**Crete), Cyprus, and Israel**.

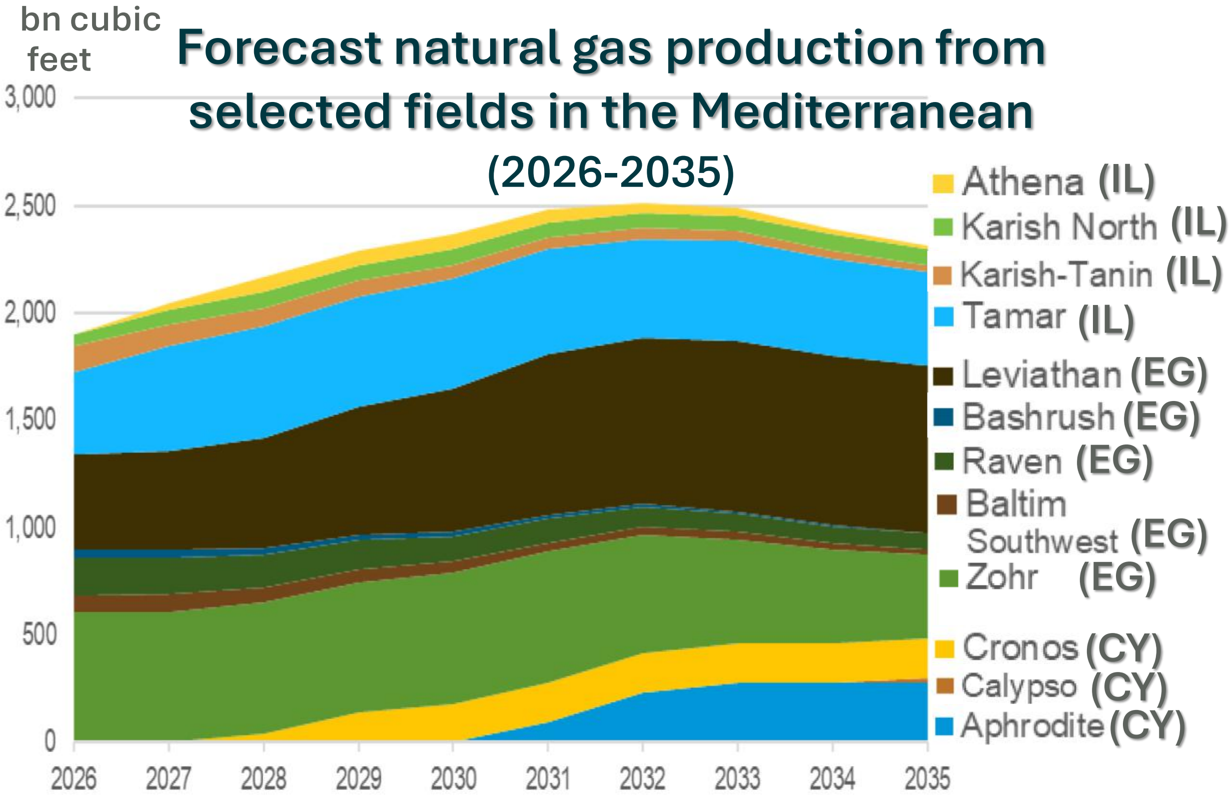
EU "Projects of Common/Mutual Interest" (PCI/PMI) in the region:



Source: European Commission

III. Aspirations of an energy hub: Natural gas discoveries





Source: U.S. Energy Information Administration, Global Energy Monitor, Global Gas Infrastructure Tracker, and the World Bank Group, Rystad Energy

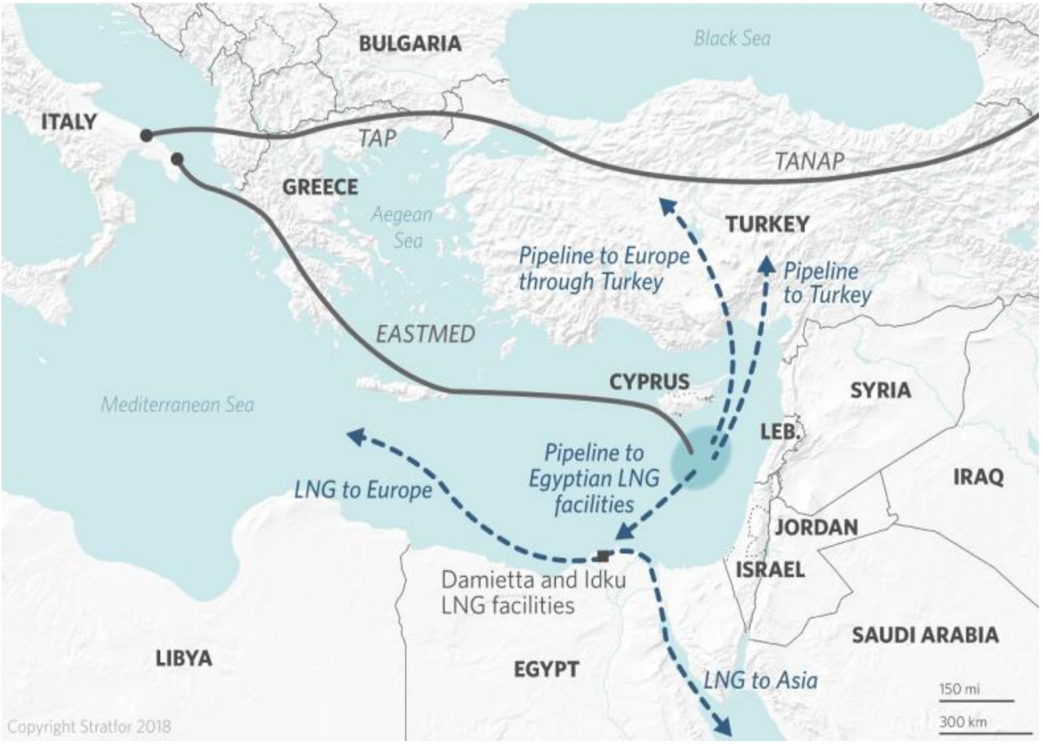
- ❑ **Current Size of the production market** (Egypt+Israel): about **$20bn** or **2% of GDP**
- ❑ **Confirmed reserves** in (Egypt+Israel+Cyprus) ~109 trn cubic feet ~ 72% of Algeria ~ 12.5% of Quatar. Avg Life ~**45 yrs**
- ❑ **Egypt** and **Israel** began commercial operations in the 2010s. **Cyprus's** fields still under development.
- ❑ **Egypt** is the only country with **LNG export capacity**, which Israel uses for its exports. Cyprus aims to use Egypt's LNG infrastructure once its offshore fields begin producing
- ❑ **Cross-border** pipelines currently handle a modest trade **between Israel and Egypt**, and export even smaller amounts to Jordan and Syria

III. Greece enters the energy sector

Source: HEREMA-Hellenic Hydrocarbons and Energy Resources Management Company

- ❑ Greece: Prominent role as **producer** and **transporter**
  - Exploration concessions in Western Greece
  - LNG supply through the Vertical Gas Transmission Corridor

Potential Export Routes for Eastern Mediterranean Gas



Source: Stratfor

- ❑ Substantial potential for regional cooperation, yet sparking geopolitical rivalries and disputes
- ❑ The **East-Med** pipeline, connecting Crete with Cyprus and Israel **faces obstacles**

Thank you for your attention!

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