

Title: Telecom Egypt Announces Q1 2022 Results

Source: Telecom Egypt

Date: 22 June 2022

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Telecom Egypt, Egypt's first integrated telecom operator and one of the largest subsea cables operators in the region, and Grid Telecom, a wholly owned subsidiary of the Independent Power Transmission Operator (IPTO) of Greece, signed Heads of Agreement to connect Greece and Egypt by extending a branch from a major subsea cable system, which is currently being laid across the Mediterranean Sea. The agreement was signed at Telecom Egypt's headquarter in Cairo by the Managing Director and CEO of Telecom Egypt, Adel Hamed, the Chairman and CEO of IPTO, Manos Manousakis and the Director of Grid Telecom, George Psyrris.

The planned connectivity between Egypt and Greece will serve the increasing data traffic between Africa, Asia and Europe creating a new reliable telecommunications corridor interconnecting the three continents. It will be the shortest possible path crossing the Mediterranean basin to reach the Balkans region as well as other important destinations like Genoa and Marseilles over hybrid terrestrial and submarine networks.

Earlier this year, on the 9th of February, Telecom Egypt and Grid Telecom signed a strategic Memorandum of Understanding (MoU) in Athens which had set the ground for the exploration of different connectivity options between Greece and Egypt, as well as the optimal utilization of Telecom Egypt's and Grid Telecom's state-of-the-art networks and international reach, through their existing and future optical fiber links to neighboring countries.

The Managing Director and CEO of Telecom Egypt, Adel Hamed, commented:

“With the increasing demand for connectivity regionally and around the globe, Telecom Egypt is working on improving and extending its international network and continuously investing in new cables. Our collaboration with Grid Telecom will increase our network's resiliency and reach”.

The Chairman and CEO of IPTO, Manos Manousakis, stated:

" The Southeast Mediterranean incubates major synergies that will contribute to the wider region's emergence as a significant hub for both data and energy. In this context, with the fact that Egypt is a key hub location for all subsea cables from East to West, we are very pleased that the cooperation between IPTO's subsidiary Grid Telecom and Telecom Egypt, will bring a new international route that will enhance the strategic role of Crete island as a neutral open-access node on the intersection of three continents".