

Press Release

Athens, February 24th 2026

Signing of an Executive Confidentiality Agreement between TERNA and Ukraine's Ukrhydroenergo

An Executive Confidentiality Agreement was signed on the afternoon of last Friday (20.2) in Kyiv between TERNA and the Ukrainian company Ukrhydroenergo.

The agreement follows the Memorandum of Understanding (MoU) signed in mid-November 2025 between the two companies. The purpose of the MoU is the joint development and implementation of large-scale hydroelectric and pumped-storage projects in Ukraine, with a total budget of approximately €1.5 billion.

With the signing of the Executive Confidentiality Agreement, TERNA, a subsidiary of GEK TERNA Group, gains access to critical technical, financial, and operational data related to projects of mutual interest, with the aim of further advancing their maturity and development.

It is recalled that the scope of TERNA – Ukrhydroenergo agreement includes the joint development and implementation of:

1. The Dniester Pumped Storage Power Plant with a capacity of 1,263 MW (Dniester PSPP Pump Storage)
2. A new pumping station with a capacity of 220 MW (New Pumping Station)

This represents the first agreement between a Greek and a European infrastructure group in Ukraine's energy sector. GEK TERNA confirms its role as the largest and most reliable infrastructure company in Southeast Europe, with internationally recognized expertise.

The two projects are located in Western Ukraine and will initially be implemented within the framework of the MoU. At the same time, the two companies are also exploring additional opportunities in hydroelectric and pumped-storage projects in the country.

The critical energy infrastructure to be implemented by TERNA will contribute to stabilizing the energy grid and accelerating Ukraine's energy transition. These projects are also expected to receive significant support from international financial institutions and European bodies (EBRD, EIB, etc.), including technical and regulatory assistance.

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The Signing Ceremony

The Executive Confidentiality Agreement was signed by Stathis Natsis, Executive Director for International Development of GEK TERNA, and Bohdan Sukhetskyi, CEO of Ukrhydroenergo.

The ceremony took place at the national “Greece” pavilion of Enterprise Greece, within the framework of the international construction and infrastructure exhibition “KyivBuild Ukraine 2026” in Kyiv. The event was attended by the Deputy Minister of Energy of Ukraine, Mykola Kolishnyk, while the Deputy Minister of Foreign Affairs of Greece, Haris Theocharis, participated and delivered remarks online.