

Press Release

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G. Peristeris: Reversing decades of assumptions requires resilient infrastructure

During his address at the conference “Investing in Change: How Crete is Transforming”, held in Chania, the Chairman and CEO of GEK TERNA Group, Georgios Peristeris, referred to the fundamental upheaval of the global order and the urgent need for rapid adaptation of national strategy through the development of resilient, multipurpose infrastructure.

Mr. Peristeris emphasized that the prolonged period of peace, Western global dominance, and free trade can no longer be taken for granted. In light of climate change as well, infrastructure planning must now be based on fundamentally different assumptions. “Everything we design and build must be characterized by resilience, offer alternative options, and serve dual purposes—for example, including military use,” he noted.

In this context, he pointed out that Crete represents a complete, self-contained island that clearly reflects the needs, weaknesses, and potential of the rest of Greece. It is a region rich in natural resources—sun, water, and complex terrain—which allows it to achieve energy autonomy through Renewable Energy Sources and storage systems such as pumped storage, which ensures high domestic added value.

However, Mr. Peristeris stressed that it is often not fully understood that development is closely linked to the proper timing of infrastructure implementation. As a characteristic example, he cited the double electrical interconnection of Crete, which, despite its obvious benefits, such as saving billions of euros for the electricity market and consumers, was delayed for 20 years.

At the same time, he underlined the need for the State and the political system, including local government, to reach a consensus on the major developmental benefits of critical infrastructure, so that positions driven by “prejudice or self-interest” do not prevail.

“How many reactions were there to the VOAK motorway? Gradually, however, conditions matured and the local community embraced the project,” he noted, adding that the new airport in Kasteli had faced similar skepticism until recently.

Referring to the post–Recovery Fund era, Mr. Peristeris remarked:

“I observe a tendency reminiscent of like the theater play “Waiting for Godot”. We constantly wait for the next European program in order to plan and address urgent needs, even though such funds are welcome but not a necessary precondition. There is willing private capital ready to immediately finance the implementation of major infrastructure. By private capital, we mean funds that invest

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long-term, with a payback horizon of 30 years. Greek banks also have the capacity to support such projects.”

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