

Iceland eyeing giant cable to sell power to Europe

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Iceland's Eyjafjallajökull volcano spewing ash and steam near Hvolsvöllur in 2010. Iceland is considering building the world's longest sub-sea electric cable to allow it to sell its geothermal and volcanic energy to Europe, the country's largest energy company said Monday.

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"This project started last year and the current phase of research should be finished by the end of the year... We will (then) have clearer information about the feasibility of the project," Landsvirkjun spokeswoman Ragna Sara Jonsdottir told AFP, adding that a final decision on the project would likely come within four to five years.

After taking a hit when its Eyjafjoell [volcano](#) last year paralysed European skies for weeks with a massive cloud of [volcanic ash](#), Iceland is seeking to instead draw benefits from its geology with the cable, which would allow it to sell energy extracted from geothermal sources like volcanoes and geysers.

"Among things being studied is the destination country. Potential countries include Britain, Norway, Holland and Germany," Jonsdottir said.

Depending on the destination country, the cable would be between 1,200 and 1,900 kilometres (745-1,180 miles) long, making it "the longest sub-sea cable in the world."

The project aims for the exportation of some five terawatt-hours (or five billion kilowatt-hours) each year, Jonsdottir said.

At current power prices in Europe, that corresponds to between 250 and 320 million euros (\$350-448 million) in exports annually, and is enough to cover the average annual consumption of 1.25 million European households.

"The idea is to meet demand during peak hours in Europe, as well as some base load," Jonsdottir said, refusing to estimate how much the project might cost to implement.

Landsvirkjun, which is state-owned, produces about 75 percent of all electricity in Iceland.

Iceland, which was especially hard-hit by the global financial crisis and saw all its major banks collapse at the end of 2008, has been searching for ways to boost its economy, which had been heavily dependent on the bloated financial sector and is now mainly based on fishing.

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