

Annual Report 2022



The Institute of Energy for South East Europe (IENE)

The Institute of Energy for South-East Europe (IENE) is an independent organization operating on a regional basis in SE Europe, covering the whole spectrum of the energy sector, with a strategy focused on sustainability and energy transition. IENE provides regular information to its members on developments in Greece and the region, prepares studies and research, organizes events (conferences, workshops, webinars) and educational seminars. For more information see www.iene.gr and www.iene.eu.

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Introduction

The Annual Report aims to provide comprehensive and timely information about the activities and work of the Institute of Energy for Southeast Europe (IENE) for the past year, 2022. The Annual Report, primarily addressed to the partners and members of IENE, offers a detailed update on the Institute's work and is also useful to a wider audience, especially companies and institutional bodies involved in the energy sector.

A cursory reading of the Annual Report is sufficient to understand the various activities of IENE, which are based on five main pillars. The first pillar, forming the foundation of the Institute's work, is its research and study interests, which evolve over time and covers a wide range of topics. This work is supported both financially and in terms of content by IENE's Partners and also by its member companies. The second pillar concerns the documentation and regular dissemination of reliable information on global and regional energy matters to its members. It covers the latest developments in market, policy, technologies, and related analyses. This pillar constitutes a fundamental activity of the Institute and enjoys broad acceptance by its members.

The third pillar is related to the organization of conferences, seminars, workshops, and similar events. The fourth pillar focuses on education through the organization of a series of courses and postgraduate seminars primarily targeted at professionals in the energy sector. Lastly, the fifth pillar refers to the Advisory Services provided by IENE to companies and organizations.

The Annual Report includes an extensive reference to the research and studies conducted by the Institute itself, which constitute its core activity. Over the past five years or so, IENE has significantly expanded its research capabilities, securing necessary support from international organizations, public institutions, and reputable companies. The report also describes the Institute's work in the field of education, as it has recently emphasized the development of specialized programs to meet the growing needs for training and education of energy sector executives and professionals. Additionally, the report highlights IENE's activities in organizing events, including conferences, workshops, and more recently, webinars. The organization of webinars has gained particular prominence during the Covid-19 period, becoming a primary field of activity.

The post year (2022) presented significant challenges for IENE, due to the completion of certain important studies, with the main focus being the major reference study "SEE Energy Outlook 2021/2022," as well as the informative role that the Institute was called

upon to play as the energy crisis unfolded throughout the past year. Representing IENE, both myself and the Secretary-General, Costas Theofylaktos, participated on a regular basis in radio and television broadcasts (over 100) with the aim of informing the public and providing clarifications on current energy issues (such as energy prices, infrastructure, investments, energy policy, etc.).

Simultaneously, efforts continued unabated in order to attract new members, individuals, and companies, which is a constant goal of the Institute. IENE's activity also continued at a regional level through organized collaborations with similar bodies in various countries of the region, as well as the successful organization of events (e.g., the presentation of the SEE Energy Outlook 2021/2022 in Bulgaria, Serbia, Cyprus, and Turkey).

In conclusion, I would like to emphasize that IENE gradually emerges as a truly regional organization, operating in the broader region of Southeast Europe. After 20 years of continuous operation, the Institute has established itself as an independent think tank covering the wide field of energy in almost all countries of South East Europe, officially represented by partners in each country of the region.

As the transformation of the energy sector, with a focus on clean energy sources, is underway and public interest in energy is increasing, the role of IENE as a key reference point for energy matters in Greece and the broader region is becoming increasingly evident. Therefore, it is necessary for the Institute to be supported in every possible way by public and private entities, in order to fulfill its mission.

Costis Stambolis
Chairman & Executive Director
Athens, June 2022

A. Administration

The administrative work of a relatively small and independent organization like IENE is most challenging as it involves the shrewd management of limited economic and human resources with the aim of maximizing the work output. From this perspective, this is not an easy task. The Institute is engaged in various areas of work, such as providing energy related business information and analysis to its members with almost daily updates, conducting studies and analyses, organizing training programs and events, all of which require significant time commitment from the management.

The timely planning and scheduling of tasks is essential, as there is no room for errors or oversights. Such occurrences have undesirable consequences on the daily workflow and negatively impact the overall functioning and external image of the Institute. Therefore, it is useful to refer to certain elements and aspects regarding the management of IENE.

These include both short-term and immediate actions, such as collecting, analyzing, documenting, and processing information on a daily basis, as well as longer-term activities like research, studies, and the organization of conferences and events in Greece and abroad. Additionally, there is the preparation of events and training courses that require meticulous planning and preparedness. Ideally, all these tasks should be carried out by different teams of the inhouse staff, working collaboratively and focusing on specific actions. However, in practice, there are no distinct teams, and all staff members more or less work simultaneously in different areas. All those working at IENE, including external associates, are well aware of the goals and mission of the Institute and contribute generously to the collective effort.

Regarding the Human Resources of the Institute, throughout 2022, it consisted of a small core team of seven in-house members, including scientific and administrative personnel. This team was supported by four (4) permanent external scientific collaborators who contributed to the preparation of the regular updates (mostly in the form of newsletters) of the Institute. Additionally, in the research work of the Institute, normally there were 3-4 external scientific collaborators involved at any given time. This flexible structure, with a small in-house core team and 7-8 external collaborators working on project-based contracts, allows IENE to generate a significant volume of work on an annual basis. The organizational chart of the Institute is shown in Figure 1.

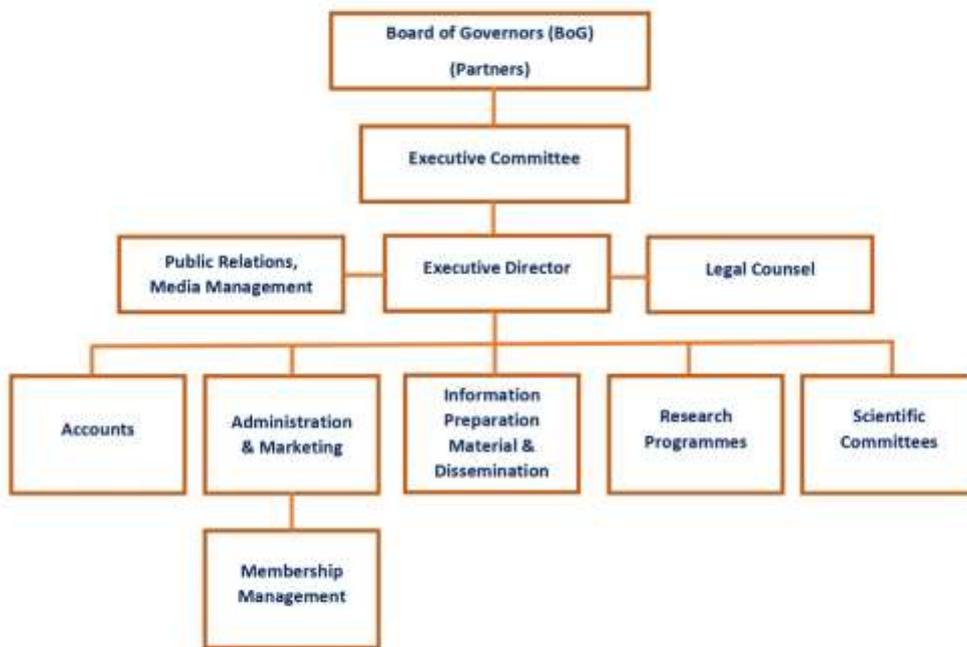


Figure 1. The IENE Organization Chart

The Institute also continued to outsource various specific tasks. Financial management and accounts are kept by EditCom Ltd (which has offices in the same building as IENE), while the press relations are handled by Pitch SA, a specialized company. Responsible for the preparation and layout of promotional material is graphic designer Ms. Elena Isaia, who has been collaborating with the Institute since 2016. An external specialist has also been entrusted with the technical support of IT, while the operation of the two websites and their associated microsites is technically supported by Theratron SA.

Additionally, the Institute selectively makes use of the services of external consultants and translators who undertake specific tasks that would otherwise hinder the normal workflow. Continuous efforts are made in each case to maintain a proper balance between tasks carried out internally and those assigned to external collaborators.

All activities of the Institute are coordinated and supervised by the Executive Director, who is supported by the inhouse team. However, these personnel also participate in other activities such as marketing, event preparation, and research program organization and development. The supervision of the Institute's financial operations is also an important responsibility of the Executive Director, who is supported in this area by the Account Manager, responsible for financial management and accounting, provided by EditCom Ltd.

The development of new projects and the preparation of proposals for studies and research projects is another critical task, as it requires excellent knowledge of the energy market and its needs. This work is mainly undertaken by the Executive Director, supported by the Head of Studies and one more staff member. The Executive Director also oversees the coordination of the Institute's Scientific Committees, with the support of one staff member.

Regarding the immediate needs of IENE in terms of management, efforts are ongoing to identify a suitable individual(s) for full-time employment who will work alongside the Executive Director and gain administrative experience as to eventually act as his deputy. Another vacant position, currently being filled by someone who is entrusted with other responsibilities, is that of the Head of External Affairs. This position primarily covers the marketing of the Institute and its visibility in Greece and the international arena. With the Institute having decided on a complete reorganization of this department, focusing on the Institute's programs and attracting funding from the international sphere to support them, filling this position with a capable individual is a priority. Another position that needs to be filled is that of the Knowledge Officer, who will not only manage and utilize the continuous flow of information generated within the Institute but also coordinate the Scientific Committees and provide support to their chairs and members.

The above summarize the key management challenges which are faced by the Chairman and Executive Director, but also by the Executive Committee. Attracting new and talented individuals, both in the administrative and scientific areas, for permanent employment at the Institute remains a constant goal of the management. Finally, it should be noted that the difficulty in finding suitable personnel hinders the smooth progress and the further development of the Institute.

B. Implementing IENE's Strategy Goals

Within the context of IENE's developmental strategy, which was fully revised in 2018 and approved at the annual general assemblies in 2019 and 2020, the management of the Institute focused its efforts throughout 2022 on the following areas:

- (i) Strengthening and deepening the partnership base of the Institute (i.e., its partners) in all countries of Southeastern Europe in order for IENE to further establish itself in the wider region.
- (ii) Upgrading, streamlining, and improving the flow of information sent to members on a regular basis. Information is provided in the form of newsletters,

- analyses, working papers, briefing notes, news alerts, etc. There is a need for greater rationalization and coherence of the material dispatched to members.
- (iii) Further development of the research capabilities of the Institute in thematic areas selected by the Institute following consultation with its partners and members, after submitting fully documented proposals to the Executive Committee, following prior discussion and approval by the relevant Scientific Committee.
 - (iv) Development of a series of Advisory Services for companies, organizations, and banks, utilizing the extensive expertise the Institute and leveraging the wide network of its partners and collaborators. In the development of these Advisory Services, priority was given to the following:
 - Green Bonds: IENE acts as a Verification Body for Green Bonds on behalf of the Climate Bond Initiative (CBI) in London, with activities in all countries of Southeastern Europe. Since March 2021, IENE has been certified by the aforementioned British organization as an Approved Verifier and provides services to private and public sector companies, banks etc in the issuance of green bonds.
 - Project Assessment: IENE focuses on the evaluation of projects for companies and organizations. This sector is of interest and has developmental prospects as demand for the assessment and procurement of energy sector projects is on the rise by independent organizations such as IENE.
 - (v) Organization of conferences and workshops on current issues and other related events (e.g., seminars, webinars, etc.) throughout the SE Europe region, addressing the needs of the sector and highlighting specific topics (e.g., decarbonization, market integration, adoption of new technologies, etc.). In this direction, a whole series of such initiatives were organized.
 - (vi) Creation of a series of high-level training seminars targeting directors and senior executives to address pressing market needs (e.g., entering the new electricity market following the adoption of the Target Model, implementing energy efficiency measures in buildings and industries, etc.). A new seminar developed by IENE in collaboration with the specialized company Strategy Technics addressed the topic of "Managing Energy Markets in a Complex World." The first run of the seminar was relatively successful, and there are possibilities for its repetition (subject to conditions) twice a year.
 - (vii) Strengthening the Scientific Committees of IENE through regular meetings, expansion of their scope of work, and increasing their membership. The proper functioning of the Scientific Committees is crucial as they provide valuable support in conducting research and assessments and organizing IENE's activities. They are a vital part of the scientific function and organization of IENE, as these Scientific Committees facilitate informed discussions and exchange of views in particular areas. It should be noted that all Scientific Committees met more than twice each within 2022, with some committees meeting (online) three or four times.
 - (viii) Reorganization of the promotion and publicity mechanism of the Institute (with full utilization of social media) so as to ensure that IENE and its activities

become better known, and the Institute establishes itself as a key information for energy policy in Southeast Europe. This matter is of particular importance as it is necessary to frequently remind of the Institute's, given the competition from other think tanks, associations, and organizations that are actively engaged in the field (e.g., HAEE, GEF, Green Tank, etc.). By effectively leveraging social media platforms and employing comprehensive promotion strategies, IENE can enhance its visibility and solidify its position as a leading authority on energy in the region.

C. The Executive Committee

During 2022, the Executive Board of IENE convened and held eight (8) meetings on the following dates: January 11th, February 24th, March 23rd, May 30th, June 30th, September 19th, October 4th, and December 15th. The members of the Executive Board for the entire year 2022 were as follows:

- **Chairman:** Costis Stambolis, who also acts as Executive Director
- **Deputy Chairman:** Gus Papamichalopoulos
- **Secretary General:** Costas Theofylaktos
- **Members:** Dionysios Xenos, Christos Dimas, Thomas Lamnides, Anastasios Tosios

Detailed minutes of all the aforementioned meetings have been kept and are available to all IENE partners.

The Executive Committee is in charge of supervising the overall operation of the Institute, and hence its members are at all times informed by the Chairman of latest developments. At the same time the Executive Committee formulates proposals for the undertaking of new activities but also reviews the performance of existing ones. The Executive Director reports directly to the Executive Committee and strives to keep its members informed of all the ongoing and planned activities of the Institute, while he seeks approval for actions which are considered to require a wider consensus and are likely to commit IENE to new obligations, workwise and moneywise. The Executive Committee meets regularly throughout the year and its members are constantly in touch on the phone and via e-mail.

D. Scientific Committees

A number of Scientific Committees have been set up by the Institute and operate on an advisory basis. Any member of IENE, whether individual or seconded by a company, can participate in a Committee and contribute to its activities. Participation is strictly on a

voluntary basis. Members may contribute to a Committee's work by presenting reviews of activities and projects in which they are involved or by tabling proposals for projects to be undertaken by IENE or suggest participation in public consultations or intervention(s) on issues of concern.

At present IENE's Scientific Committees comprise the following (7) seven:

- **Electricity**
- **Hydrocarbons Upstream**
- **Hydrocarbons Downstream**
- **Natural Gas**
- **Renewable Energy Sources (RES)**
- **Energy Efficiency**
- **Geopolitics**

In the past year, the Scientific Committees of IENE contributed significantly to the work of the Institute through targeted actions, the preparation and submission of comprehensive proposals, while their assistance was sought in organizing events. In 2022, the Committees mainly held online meetings using the Zoom platform, which facilitated their gatherings, as follows:

The **Energy Efficiency Committee** met twice (on February 10th and May 9th) under the chairmanship of **Costas Theofylaktos**. During these meetings, the committee addressed issues concerning energy efficiency and the public consultation by the Ministry of Environment and Energy regarding the Modernization of the Licensing Process for Renewable Energy Sources - Phase II, Licensing of Electricity Production and Storage, Development Framework for Pilot Floating Photovoltaic Stations at Sea, as well as specific provisions related to Energy and Environmental Protection.

The **Renewable Energy Sources (RES) Committee** met twice (on January 21st and May 4th) under the chairmanship of **Nikolaos Sofianos**. The committee contributed to the consultation on the National Climate Law - "Transition to Climate Neutrality and Adaptation to Climate Change" and the public consultation by the Ministry of Environment and Energy regarding the Modernization of the Licensing Process for Renewable Energy Sources - Phase II, Licensing of Electricity Production and Storage, Development Framework for Pilot Floating Photovoltaic Stations at Sea, as well as specific provisions related to Energy and Environmental Protection.

The **Downstream Hydrocarbons Committee** met four times (on January 21st, February 3rd, March 3rd, and April 18th) under the chairmanship of **Mrs. Liana Gouta**. The committee focused on issues such as the National Climate Law, the Incorporation of the RED II Directive into national law, latest developments in the Energy Efficiency Obligation Schemes in Trading Companies, and other relevant matters.

The **Natural Gas Committee** met three times (on January 20th, January 27th, and December 1st) under the chairmanship of **Theodoros Terzopoulos**. The committee discussed topics such as the National Climate Law - "Transition to Climate Neutrality and

Adaptation to Climate Change," the conclusions of the 26th Annual National Conference "Energy and Development" in the field of natural gas-biomethane-hydrogen, and developments in the field of natural gas-biomethane-hydrogen in Greece and the wider region. Among other things, the committee submitted a proposal for IENE to undertake a study on the strategic direction for large-scale biomethane production in Greece and Southeast Europe.

The **Upstream Hydrocarbons Committee** met twice (on January 31st and March 28th) under the chairmanship of **Mrs. Theresa Fokianou**. The committee's discussions primarily focused on the preparation of a special Strategy Report on the role of hydrocarbons, which was presented in April 2022, posted on IENE website, and received a wide attention from the media.

The **Geopolitics Committee** met three times (on January 18th, March 29th, and October 5th) under the chairmanship of **Christos Dimas**. The committee focused on the Geopolitical Challenges of 2022, the Impacts and Prospects from the war in Ukraine, the future of Russia, the position of China, the economic and energy crisis, potential changes in the Global Geopolitical landscape and Energy Security Architecture, new challenges for Europe and its future, as well as Greek-Turkish relations.

The **Electricity Committee** officially met once (on May 9th) under the chairmanship of **Andreas Petropouleas**. However, the committee informally met more than eight (8) times within the year, as electricity-related issues were at the forefront of current affairs, and the institute's management sought the committee's input and support regarding IENE's positions on specific matters (e.g., the operation of electricity and gas markets, wholesale daily prices, ENEX, subsidies) due to the constantly changing market conditions. Additional topics of interest for the committee included the Public Consultation by the Ministry of Environment and Energy on the Modernization of the Licensing Procedure for Renewable Energy Sources - Phase B, Licensing of Electricity Production and Storage, Development Framework for Pilot Floating Photovoltaic Stations at Sea, and Special Provisions for Energy and Environmental Protection.

E. Overview of Activities

E.1. Information - Dissemination

Throughout 2022, the Institute continued its practice of regularly updating its members by sending them weekly and monthly updates in the form of newsletters, as well as providing them with ad hoc updates (News Flashes) in accordance with developments.

▪ Regular Publications

During 2022 the following publications were sent to IENE members:

- ✓ Energy Weekly Report: No. 293 – 340 (January - December 2022)
- ✓ SEE Electricity Market Analysis (weekly): No. 170 - 181 (January 0 March 2022) which evolved into SEE Electricity and Gas Market Analysis (weekly): No 182 – 229 (March - December 2022)
- ✓ S.E. Europe Energy Brief: Market Watch, Monthly Analysis, Market Fundamentals and Prices. No. 353 – 373 (January - December 2022)
- ✓ Events Bulletin: No. 41 - 43 (January – March - August 2022)
- ✓ Geopolitics Bulletin: No. 24 - 28 (March - November 2022)
- ✓ Analysis of the Greek Energy Sector (weekly and monthly - in Greek: No. 235 - 296 (January - December 2022)
- ✓ Energy Issues: (monthly in Greek): No. 176 - 185 (January - December 2022)

▪ Occasional Briefings

Within the framework of IENE's efforts to provide accurate information to its members on latest developments, IENE published a number of occasional reports as follows:

✓ **News Flash**

- News Flash No. 27 "Energy markets disrupted by Russia's invasion", 25 February 2022
- News Flash No. 28 "IEA Releases 10 Point Plan to Reduce the EU's Reliance on Russian Gas", 4 March 2022
- News Flash No. 29 "REPowerEU: A plan to rapidly reduce dependence on Russian fossil fuels and fast forward the green transition*", 19 May 2022

- News Flash No. 30 " Save Gas for a Safe Winter: Commission Proposes Gas Demand Reduction Plan to Prepare EU for Supply Cuts", 22 July 2022

✓ **News Analysis:**

- News Analysis No. 6 " As military tensions over Ukraine rise so do concerns over European gas supply on February 22* ", February 2022
- News Analysis No. 7: "EU has Set Ambitious New Energy Targets – Can They be Achieved?", March 25, 2022
- News Analysis No. 8: "Gas Crisis Creates Recession Risk for Inflation-Hit Eurozone Economy", July 29, 2022
- News Analysis No. 9: "Energy, Economic and Political Repercussions from Russia's War in Ukraine", August 5, 2022
- News Analysis No. 10: "Is the End of Europe's Energy Crisis in Sight?", November 17, 2022
- News Analysis No. 11: "The Impact on Oil Supply and Refining in Europe Following Sanctions on Russian Oil Exports", December 29, 2022

✓ **IENE Company Profiles:**

- No. 7 " **Enel Green Power** ", February 2022
- No. 8 "**PLINARCO**", October 2022

✓ **IENE news:**

- No. 8, June 2022
- No. 9, November 2022

✓ **IENE Fact Sheets**

- No. 6, Gas Markets in Europe and the Russian-Ukraine Conflict, April 2022

Furthermore, during 2022, preparatory work was carried out for the issuance of two Fact Sheets, which were completed in January 2023, covering topics related to Energy Efficiency (Issue No. 7, January 18, 2023) and Renewable Energy Sources (January 24, 2023).

All the newsletters are available on the Publications page of the Institute's website. (www.iene.eu).

E.2. Research and Studies

SE Europe Energy Outlook 2021/2022 (M48)



Following the previous editions in 2011 and 2017, IENE proceeded with the preparation of the new major reference study, the "SE Europe Energy Outlook," which began in early 2020. Initially, it was intended to be completed and published in the autumn of 2021. However, there were a number of reasons and difficulties that prevented its release within 2021. Eventually, the content and page layout were finalized on December 31, 2021, and the comprehensive study was released in both print and electronic format on March 1, 2022.

As always, this particular study aims to provide a comprehensive analysis and assessments of the energy sector in Southeastern Europe. It also analyzes the economic, political, geopolitical, legal, financial, and other parameters that impact the region's energy sector, focusing on key issues that concern it.

The completion and publication of the "SE Europe Energy Outlook 2020/2021" within 2022 was a remarkable achievement considering the extensive size of the work (1,450 pages) and the significant delay that occurred in the early stages of the project during the 1st Semester of 2019 and the 1st Semester of 2020 (due to the Covid situation). In the end, 29 contributors (authors) from all countries in Southeastern Europe participated in the study, which was financially supported by 16 companies and organizations, raising a total amount of approximately €140,000 (+VAT). It was the first time that international companies participated as sponsors (i.e. IBEX from Bulgaria and EXIST from Turkey).

A special effort was made in editing the entire work, with three individuals taking responsibility for the final text. Publishing a major reference study like the Outlook for the third time by IENE proved to be a challenging organizational endeavor, mainly due to the lack of sufficient funding and the unique working conditions affected by the pandemic. However, the study itself represents a milestone in the evolution of the Institute and serves as a most valuable reference source.

The research project for the "SE Europe Energy Outlook 2020/2021" secured sponsorships from various companies and organizations, including the following: Hellenic Petroleum S.A. (lead sponsor) and sponsors: Independent Power Transmission Operator (IPTO), Hellenic Energy Exchange (HEnEx), DEPA Commercial S.A., EXIST (Istanbul), and ELPEDISON. The Supporters include ElvalHalcor S.A., Motor Oil S.A., IBEX (Bulgaria), DESFA, HEDNO, EPA Attiki (EDF), Green Top, ENSCO, Energean, and KG Law Firm.

The "**SEE Energy Outlook 2021/2022**", published on March 1, 2022, was presented through a series of Roadshows, as follows:

- At the Athens Exchange Group (Athex Group), March 1, (see [here](#))
- in Sofia at the Sofia Hotel Balkan, on Tuesday, March 8, 2022, in collaboration with the Energy Management Institute (EMI) and the support of the Bulgarian Energy Exchange (IBEX), (see [here](#))
- at the Chamber of Commerce and Industry of Serbia (CCIS), in Belgrade, on Wednesday, May 11, 2022, sponsored by the Serbian Energy Exchange (SEPEX), (see [here](#))
- at the Istanbul Energy Exchange (EPIAŞ) on Tuesday, May 24, 2022, at a special event hosted by the Istanbul Energy Exchange at its offices, (see [here](#))
- During the "10th Cyprus Energy Symposium", at the Royal Hall of Nicosia on November 16, 2022 (see [here](#))

In 2023, presentations are scheduled to take place in Tirana, Bucharest, Paris (at the IEA), and London.

[Economic and Geopolitical Benefits of Hydrocarbon Exploitation in Greece](#)

The Strategy Report (No9) on Hydrocarbons prepared by IENE team represents a significant initiative of the Institute during a critical period, where the issue of hydrocarbon exploration and exploitation has once again become a matter of public concern and gained relevance due to high prices and emerging supply issues.

For several years, the country's political leadership has displayed provocative indifference, if not criminal inaction, refusing to take the obvious steps to secure the country's energy resources by exploiting its significant mineral wealth while simultaneously reaping the economic benefits for the nation. Instead,



their focus has been on climate change, where Greece's role is minimal, using it as an excuse to avoid making necessary decisions to strengthen energy security and formulate and implement a development policy by mobilizing the necessary forces within and outside the country, including market forces and the academic community.

Just as the Institute did in 2006 with the drafting and publication of a similar report on the "Reorganization of the Hydrocarbon Research & Development Sector," today the Institute, with the current report at hand, attempted a similar intervention to awaken the state and help accelerate research in various areas that have already been recognized as containing potential oil and gas reserves. Today, the conditions are not only ripe but the international and European public opinion is highly supportive, and there are already concessionaires in place ready to undertake the task.

The report, besides providing a careful and detailed analysis of the entire situation, arrives at specific conclusions and policy recommendations for action. You may find the report [here](#)).

Energy and Employment in Greece (M63)

The importance of employment for the Greek economy is enormous, as it serves as a driving force through which income is generated, demand and production increases, and economic growth is achieved. The Greek economy experienced an extended period of recession that began in 2008, leading to a decrease in employment and a sharp increase in the unemployment rate. For example, from 2009 to 2016, Greece recorded negative GDP growth, while the unemployment rate peaked in 2013, reaching 27.5%. Concurrently, during the economic crisis, there was a significant wave of educated Greeks leaving the country (brain drain) with immeasurable consequences to domestic employment.



From 2017, there followed a period of economic recovery and continued decline in the unemployment rate since 2014, which was interrupted, however, with the arrival of 2020 due to the spread of the SARS-CoV-2 virus pandemic. In addition to the threat to public

health, economies suffered a severe blow, resulting, among other things, in labor market deregulation. Indicatively, employment in the Greek economy declined by 2.8% in 2020 on an annual basis, following five years of continuous improvement, according to data from the Hellenic Statistical Authority (ELSTAT). The consequences of the pandemic had an adverse effects on jobs in 2021, with several countries taking unprecedented measures in order to support their economies but also in combating the spread of the disease.

Specifically, regarding employment in the energy sector, the contribution of the energy industry is of crucial importance, although it represents only 6% of GDP. However, the services it provides are well-paid and require technical skills. Of course, the pandemic is expected to change the existing landscape in the energy labor sector, in parallel with the changes that have already occurred due to the transformation of the energy market in recent years.

This significant study undertaken by IENE, is supported by a group of five (5) companies (HENEX, DEPA Commercial, Terna Energy, ICAP, and KG Law), and will be completed by the end of April 2023. The study, which started in early 2022, will reveal interesting findings regarding employment in the energy sector, the prospects for growth in relation to new technologies, and the technical skills that are being developed. Upon its completion, IENE plans to organize a special event in May or June 2023 to announce the results.

[Prospects for the Implementation of CCUS Technologies in Greece \(M64\)](#)

As the EU reviews its energy policy regarding the use of coal, under the weight of recent geopolitical developments and energy market burdens, the utilization of CCUS (Carbon Capture, Utilization, and Storage) technologies regains great relevance. CCUS applications now involve not only the storage of emitted carbon dioxide from industrial activities but also its utilization for the production of "clean" fuels (e.g., hydrogen). It is worth noting that in recent statements, EU Commissioner for Energy, Ms. Kadri Simson, announced a new funding package for CCUS projects, indicative of the renewed interest in the European Union.



Prospects for the Implementation of CCUS Technologies in Greece

An IENE Study (M64)



First IENE Communication to Partners

Given the significant role expected to be played by CCUS in decarbonization efforts, IENE, through its own initiative, has undertaken a study aiming to examine the prospects and possibilities of CCUS technology implementation in Greece.

The ongoing study by IENE does not simply aim to explore the theoretical aspects of CCUS technologies and their potential application in Greece. On the contrary, it intends to propose a detailed roadmap for the introduction of CCUS in Greece. This includes the selection of specific geographic areas for the creation of industrial CCUS hubs, the formulation of a realistic timeline, as well as the essential legislative framework and spatial planning issues.

By the end of 2022, the following companies had confirmed their participation as partners, providing financial support for the study: Helleniq Energy, DEPA, DESFA, EDEYEP, and Franco Shipping. In this context, an initial online meeting was held on 09/11/2022 between the study team of IENE and representatives of the involved companies. The meeting discussed the research scope and the timeline for the study in general terms. The study is expected to be completed by the end of April 2023.

E.3. Advisory Services

Until now, the Institute has provided limited Advisory Services, usually in the form of consulting on specific issues, to other organizations, governments, and large companies. These services typically involve the contribution of reasoned opinions and analyses by IENE experts in specific fields, often related to energy security policy, renewable energy sources, energy efficiency, licensing for oil and gas, natural gas market developments, and more. The Institute does not engage in commercial consulting work (participating in relevant tenders), such as designing or licensing of renewable energy facilities, conducting energy efficiency audits, preparing environmental impact assessments, etc. These types of tasks are usually undertaken by its members, and it would be inappropriate for the Institute to compete with its own members in their respective fields.

As an example, in 2021, IENE consulted the Independent Power Transmission Operator (IPTO) regarding energy storage in the operation of the power system in Crete following its interconnection with the mainland, which is planned to be completed in two stages in 2021 and 2023. An official contract for consulting services was signed between IPTO and IENE, with the latter undertaking to submit a comprehensive study in close collaboration with the relevant department of IPTO. The study (M53) was indeed completed and delivered to IPTO in June 2021.

In line with the above approach, IENE advised Greece's Ministry of Environment and Energy (YPEKA) during the period of April to June 2020 on the energy infrastructure of areas undergoing lignite phase-out (Western Macedonia, Megalopoli) and the prospects for renewable energy use and the creation of related industrial infrastructure (see Study M58 titled "Current Status and Prospects for Areas in Energy Transition in Greece"). In March 2022, IENE delivered a study requested by the Regulator (RAE) on "Cost-Benefit Analysis for the Expansion of the Natural Gas Network in Western Greece" (Study M68).

In addition to the aforementioned forms of advisory services, the Institute is able to leverage its extensive experience and organizational skills in all aspects of the energy sector in order to develop more permanent and standardized forms of Advisory Services.



This type of work may involve repetitive steps in terms of analyzing specific stages, providing comprehensive presentations, and addressing the client's needs. Providing custom-made Advisory Services on a range of topics could become a significant source of revenue for the Institute, while simultaneously offering an extremely valuable service to clients who often seek evaluation and certification of their projects by an independent body.

In this context, in 2021, IENE laid the foundations for its entry into the field of ESG (Environmental, Social, and Governance) advisory services, having been recognized as a Green Bonds verification body by the **Climate Bond Initiative (CBI)** based in the United Kingdom. This accreditation allows IENE to undertake the preparation of verification for companies and banks on a regular basis, not only in Greece but also in Southeastern Europe, wishing to issue Green Bonds in any of the countries in the region. Already in the second half of 2021, IENE organized a series of informative meetings, primarily online, with major organizations and companies regarding the possibility of issuing Green Bonds. In February 2022, a successful webinar on this topic was organized (see the next chapter for more details).

In November 2022, IENE undertook the preparation of the Verification Report of the first Green Bond to be issued in the Southeastern Europe region for a Scandinavian solar power production company operating in Cyprus. After signing a relevant agreement with Scandinavian Solar Parks, IENE undertook the preparation of the Verification Report for the issuance of a Green Bond worth €5.0 million. The proceeds from this bond will be exclusively allocated to the construction of a small cascade of solar parks in the Dali and Malounta regions of Cyprus. It is estimated that the aforementioned Green Bond will be issued by the client in the second quarter of 2022. This Green Bond represents the first issuance facilitated and supported by IENE and CBI.

E.4. Events

As a result of the Covid-19 pandemic after February 2020, the Institute developed a relevant strategy and organized numerous online events (webinars, online workshops, online training programs, etc.), which continued to some extent throughout 2022.

Below is a list of all the events organized by IENE in 2022:



- Webinar, **“Sustainable Financing with ESG Criteria and Green Bonds”** - February 15, 2022 – (16:00-19:00)



- Webinar, **“Energy Crisis and Prices”**, February 23, 2022 – (14:00-16:00)



- Presentation of the **“SEE Energy Outlook 2022”**, at Athex Group Headquarters, in a hybrid event, March 1, 2022



- Presentation of the “**SEEE Outlook 2022**”, in collaboration with the Energy Management Institute (EMI) and the Sofia Energy Exchange (IBEX) Sofia, Bulgaria, Tuesday, March 8, 2022.



- Webinar on "**Solid Waste and Energy**" Tuesday, April 12, 2022



- Presentation of the “**SEEE Outlook 2022**”, Belgrade, Serbia, Wednesday, 11 May 2022





- Presentation of the “**SEEE Outlook 2022**”, Istanbul, Turkey, Tuesday 24 May 2022 in cooperation with the Istanbul Energy Exchange (EPIAS)



- **13th SE Europe Energy Dialogue**, Thessaloniki, Hybrid Conference, Thursday – Friday June 16-17, 2022



- **13th SE Europe Energy Dialogue**, Thessaloniki, Hybrid Conference, Thursday – Friday June 16-17, 2022





- One-day Hybrid Workshop, “Energy Storage and Grid Management for Maximum RES Use”, Crowne Plaza Hotel, Athens, Wednesday, September 28, 2022



- Webinar “Energy Crisis and Prices”, Monday, October 24, 2022– (16:00-18:00)



- 10th Cyprus Energy Symposium, in collaboration with FMW, Nicosia, November 17, 2022.



- **26th National Conference «Energy & Development 2022»**, Hybrid Conference, Athens, Tuesday - Wednesday 22 & 23 November 2022



- **26th National Conference «Energy & Development 2022»**, Hybrid Conference, Athens, Tuesday - Wednesday 22 & 23 November 2022



to **Mr. Michalis Filippou**, for his significant contribution to the development of the electricity market in Greece



to **Dr. Stelios Loumakis**, for his overall contribution to the promotion of photovoltaic applications in Greece



to **Dr. Vasilios Belesiotis** for his valuable contribution to the certification and promotion of solar thermal systems

- [Ceremony for the annual "IENE-Prometheus" awards bestowed to individuals who have distinguished themselves in branches of the energy sector, Athens, November 23, 2022.](#)

F. Participation of IENE in Conferences and Events organized by third parties

In the period during January 2022 - December 2022 and upon the invitation of various organizers, IENE actively participated in several international and regional meetings, conferences and events organized by third parties:

❖ **Costis Stambolis, Chairman & Executive Director of IENE** participated in the following events:



- **Climate Crisis Conference**, Bousias and Natural Resources PC, under the Auspices of IENE, Tuesday, February 1, 2022



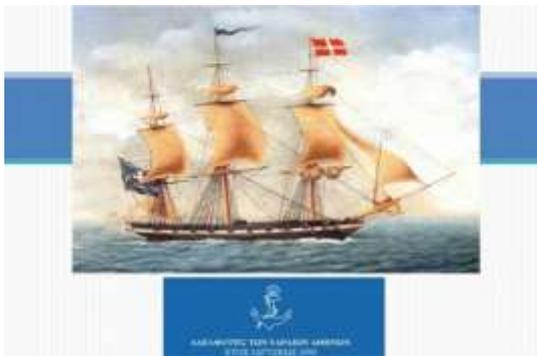
- **All Things Energy Forum 2022**, Bousias, June 2&3, 2022



- **Vienna International Institute for Middle East Studies (VIIMES) Inaugural Meeting**, online, Monday, June 27, 2023



- **3d Conference «Renpower Greece 2022»**, Euroconvention Global, Athens, June 30, 2022



- **13th Maritime Congress of Hydra**, Hydra, September 17, 2022



- **“Energy Production, Transmission and Storage in Greece: Electricity - Natural Gas – Hydrogen”**, One day conference by the Academy of Athens, Friday, September 30, 2022



- **IGB Commencement Ceremony**, Sofia, Saturday, October 1, 2022



- **International Building Decarbonization 2022 Conference**, ASHRAE and the Hellenic Chapter, October 5-7, 2022



- **Inaugural Ceremony for the construction of the EuroAsia Electricity Interconnector**, Presidential Palace of the Republic of Cyprus, Nicosia, Friday 14 October 2022



- **“Climate Bonds Connect 2022”**, Climate Bonds Initiative, London, October 20, 2022



- **EU Policies Towards its East Mediterranean Maritime Space: Energy & Security**, European Jean Monnet Centre of Excellence, University of Athens, November 4, 2022.



- **Round Table Discussion at the "Energy Risk Europe" Conference**, as part of the annual Energy Risk Europe conference, in the City of London, November 30, 2022.



- IENE participated as a Supporting Association in the 22nd World LNG Summit & Awards, Athens, November 29 - December 2, 2022



- 4th Balkans & Black Sea Forum, at the Acropolis Museum, Athens, on 13 & 14 December 2022

❖ Costas Theofylaktos, Secretary General and Chairman of the Energy Efficiency Committee of IENE, participated in the following events:



- [The Energy Crisis – Current Situation – Exit Prospects](#), Trikala Think Tank, Trikala, Thursday, May 5, 2022



- [Energy Efficiency in Manufacturing Conference](#), Boussias, Tuesday, June 28, 2022

Z. Participation of IENE in Public Consultations

During 2022 IENE participated in a series of Public Consultations as follows:

Public consultation of the Ministry of Environment and Energy on the draft law entitled: "National Climate Law - Transition to climate neutrality and adaptation to climate change" (due to extension it was filed in January 2022)

After thorough consultations with the various Scientific Committees, IENE completed the preparation of its observations and comments as part of its participation in the Public Consultation of the Ministry of Environment and Energy on the National Climate Law, which it submitted. ([here](#)).

As stated by the Institute in its introductory comments, "the adoption of the first National Climate Law is certainly a step in the right direction, as it promotes the decarbonization of the energy system, the country's infrastructure, and renewable energy sources. However, although the draft law includes useful innovations for the energy transition, it also presents weaknesses that could pose serious obstacles to this process, particularly in its fair development."

As observed by the Institute, "Greece gains a specific framework for aligning national policies with the targets of the European Climate Law, aiming for a 55% reduction in emissions by 2030 and climate neutrality by 2050. However, it should be emphasized that the Draft Law exceeds the ambition of the EU in some aspects, while it fails to establish an effective institutional framework that provides equal opportunities for all technologies capable of contributing to the transition."

Regarding the proposal of the law for Greece's commitment in phasing out the sale of internal combustion engine vehicles by as early as 2030, IENE considers such a move premature compared to developments in the EU and the pace of development of the national infrastructure network. Additionally, it overlooks the benefits of renewable fuels

that can immediately reduce emissions from all road transport (passenger, freight, non-road mobile machinery), in addition to electrification. IENE believes it is advisable to maintain the sale of new vehicles with internal combustion engines even after 2030, provided that these vehicles use low-carbon liquid fuels. This would pave the way for emissions reduction in transportation sectors where there are no alternative technological solutions, such as aviation, maritime transport, heavy-duty transportation, and the industrial value chain. The Climate Law completely disregards these transportation areas, focusing only on passenger vehicles, while it should have set emission reduction targets and incentives for the development of renewable fuels for them, in line with European legislation.

Another point highlighted by IENE concerns natural gas as the preferred transitional fuel, overlooking its use as a blend with locally produced biomethane and hydrogen, as there are no provisions whatsoever for the gradual reduction of natural gas's share (in blends) and the consequent increase of the share of biomethane and hydrogen. Additionally, IENE observes that "the draft law does not include provisions that promote further development of the circular economy through the production of biomethane from residues of the primary sector of the economy (agriculture - livestock farming) and its use as a locally produced renewable fuel. Furthermore, regarding the collection and use of carbon dioxide, there is no mention of the implementation of Carbon Capture and Storage (CCUS) systems, which can play a significant role in limiting or even zeroing out emissions from electricity production and industry."

The observations and comments of IENE also refer to "emissions reduction from buildings, the installation and use of oil-fired heating burners, and the market for road fuels and heating fuels, which will still be necessary after 2030 as the sector will need to contribute to the transition through the development of renewable fuels on a large scale. To achieve this, support measures with specific targets, incentives, and a stable investment environment are necessary, similar to what electrification enjoys."

Finally, it was emphasized that "there is a lack of detailed analysis of the economic and social implications, taking into account the impact on public finances, infrastructure costs, the competitiveness of the Greek economy, and the social effects on vulnerable groups, in order to ensure a fair transition for every citizen across the country. Unfortunately, there is no mention of the need for a detailed analysis."

On the occasion of submitting the observations and comments of IENE within the framework of the aforementioned consultation of the Ministry of Environment and Energy, Mr. Costis Stambolis, the Chairman of the Institute, stated that: "IENE's commentary on the above-mentioned significant legislative framework is the product of a collective effort through the involvement of the Institute's Scientific Committees. Of the 7 Scientific Committees of IENE, the following actively participated: the Electricity Committee, the Natural Gas-Biomethane & Hydrogen Committee, the Renewable Energy Sources Committee, the Energy Efficiency Committee, the Hydrocarbons, Exploration, and Production Committee (upstream), and the Refining, Storage, and Trade of Petroleum Products Committee (downstream). Each of these committees processed the specific draft

law within its respective area of competence and formulated specific observations and comments, while the overall text was prepared by the inhouse research team of IENE. It is the first time that there has been such extensive mobilization of the Scientific Committees of the Institute, which worked systematically and made effective contributions in formulating specific, realistic, and particularly constructive proposals." ([here](#))

IENE participation in the Public Consultation by the Energy Regulator (RAE) for the Establishment of a Platform for Renewable Energy Power Purchase Contracts. (PPAs Platform)

During the public consultation by RAE on the establishment of the RES PPAs Platform, IENE participated by submitting comments and observations. The Institute applauds this particular initiative by the Regulatory Authority for Energy and appreciates the positive groundwork that has been laid, which will undoubtedly lead to efficient applications of renewable energy with multiple benefits. However, as emphasized in the comments submitted, the support of the State is necessary.

In general, IENE considers PPAs to be absolutely necessary as they serve as an effective mechanism for accelerating renewable energy deployment, increasing their penetration in the country's energy mix, and achieving targets. Furthermore, during a period of high electricity prices, PPAs, especially with photovoltaic and wind applications, offer security to industries and other sectors with affordable prices, contributing to economic activity with social and environmental benefits.

Therefore, there is a need to expedite the implementation of PPAs, starting with a simple and functional framework through a central platform that can evolve over time and with application experience, offering more options for both producers and users.

For a more detailed analysis, please refer to the commentary provided by the Institute of Energy for Southeast Europe (IENE) in the public consultation by RAE on the establishment of the RES PPAs Platform [here](#).

IENE participated in the Public Consultation of the Ministry of Environment and Energy on Offshore Wind Farms.

IENE participated in the Public Consultation of the Greek Ministry of Environment and Energy titled: "Provisions for the simplification of environmental licensing, environmental inspections, environmental protection, urgent forest, spatial planning, and urban planning provisions, establishment of a framework for the development of Offshore Wind Farms, addressing the energy crisis, and issues of circular economy." On February 12, 2022, the Institute submitted detailed proposals and observations.

It should be noted that the draft law covers the following topics:

- Establishing the framework for the development of Offshore Wind Farms.
- Simplifying the process of environmental licensing and inspections.
- Simplifying land use (including protected areas).
- Regulation of RES and Green Fund issues.
- Regulation of forest maps and permitted uses in forests/forest areas.
- Regulation of financing for natural gas infrastructure and electricity projects.
- Regulation of circular economy issues.

IENE's approach regarding the necessity of offshore wind farms is entirely positive, as it had previously expressed publicly approximately 18 months ago (1/2/2021) in the public consultation by the Hellenic Wind Energy Association HWEA/ELETAEN for the then-under discussion “New Institutional Framework for Offshore Wind Energy in Greece”. Given its support for the expedited promotion of Offshore Wind Farms in Greek territory, IENE welcomes the decision of the Ministry of Environment and Energy to submit the draft law to public consultation.

IENE's firm position is the need for appropriate studies and measurements before proceeding with the detailed delineation of zones within which the construction and operation of offshore wind farms will be allowed. However, the current draft law is excessively bureaucratic, invoking dozens of unnecessary articles on matters unrelated to offshore wind farms, thus deviating from its exclusive focus on offshore wind farms (as it should), with the risk of losing the essence of the matter.

Participation of IENE in the RAE Public Consultation on the Preventive Action Plan on security of gas supply

IENE participated in the Public Consultation organized by the Regulator (RAE) on the Draft Preventive Action Plan for the security of gas supply in Greece, submitting detailed proposals and observations on August 1, 2022. As the Institute stated in its submission, the Preventive Action Plan is particularly detailed and specific regarding the organization and operation of the regional and Greek natural gas system, addressing significant supply security issues such as natural gas procurement and appropriate infrastructure.

However, IENE identified some shortcomings, such as the absence of an examination of a separate (and highly probable) scenario of complete interruption of Russian natural gas, while the action plans do not mention the decision to double lignite production compared to the production levels of 2021, which is particularly significant following Greece's commitment to reduce natural gas consumption by 15% for the period August 2022 - March 2023.

Furthermore, there is reference to two particularly important natural gas infrastructure projects for Greece, the underground natural gas storage in South Kavala and the East Med pipeline, but the construction of both projects is expected to be completed, according to the current schedule, by 2027, which is within a five-year timeframe. In this sense, there is no reason for the inclusion of these projects in the Preventive Action Plan

for 2022. Unfortunately, the Plan does not address the issue of creating the underground storage with the necessary gravity and does not consider it as an urgent matter, despite the clear fact that there is an imperative need given the size of the Greek Natural Gas system and the volumes of natural gas being transported through it.

H. New IENE Members

Well-known companies, active in the wider energy sector of SE Europe, joined the Institute as new corporate members during 2022. A total of five (5) new companies, including the Energy Regulatory Authority (RAE), joined IENE in 2022. The new corporate members of IENE are as follows:

- **Energy Regulatory Authority (RAE)** (www.rae.gr)
- **One Cycle Control**, ([www.https://www.onecyclecontrol.com/](https://www.onecyclecontrol.com/))
- **Piraeus Bank** (<https://www.piraeusbank.gr>)
- **Gastrade** (<https://www.gastrade.gr/>)
- **Electrip Hellas** (<https://www.electripglobal.com/>)

At the end of 2022, IENE had 94 corporate members with 940 accredited personnel between them and 500 individual members from all countries in Southeast Europe (total of 1,438 individuals).

The inclusion of the aforementioned companies in IENE not only contributed to the strengthening of the Institute's membership base but also improved the prospects for the expansion of its programs. It is also a recognition of the high level of work and services provided by IENE to its members and the energy community as a whole. The inclusion of new members, especially companies and organizations, is a positive indication and contributes to the further development of the energy sector in Southeast Europe.

In 2022, 38 new individual members joined IENE. The total number of energy professionals from Greece and abroad who were registered as individual members of IENE in December 2022 was 498.

If we include the various companies and the personnel which is accredited as members of IENE, the total number of individual members receiving information from the Institute exceeds 1,400.

The complete list of corporate members of IENE is available on the Institute's website www.iene.eu.

I. Annual Accounts 2022

The total revenue for 2022 (excluding VAT) reached €389,666.38, increased by 20% compared to the previous year when it amounted to €324,784.93. It should be noted that in 2020 and 2021, which were particularly affected by the subdued business activity in the services sector due to the Covid-19 pandemic, IENE's revenues from all activities were lower compared to 2019, which was the last normal year in terms of economic activity. Thus, from a total revenue of €357,336 in 2019, it decreased to €342,512 in 2020 and further decreased to €324,784 in 2021. This represents a total decrease of €32,552 over the two-year period of 2020/2021. The majority of the reduced revenues were attributed to the sponsorship segment from events.

It is worth noting that the positive difference in revenue between 2021 and 2022, which amounted to €64,881, exceeded by far the decrease in revenue between 2020 and 2021 (€32,552).

Therefore, the achieved increase in the Institute's revenue in 2022 by 20% compared to 2021 should be considered particularly significant because it surpassed the loss of revenue since 2019. As a result, we can observe that the growth rate of IENE's revenue has returned to normal. In other words, the increase in the Institute's business volume now aligns with the expansion of its activities in all individual sectors, as they have evolved over the past two years. From this perspective, the convergence of activities with a steady increase in revenue in 2022 can be regarded as a turning point after the period of economic crisis and the years of the pandemic.

As for the operating costs of the Institute for 2022, they remained at a reasonable level, at €365,184.52 compared to €306,036.52 in 2021, in proportion to the increase in revenue. The earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €24,481.94, and the profits after taxes were €18,595. The income statement for 2022 is presented in the balance sheet, which was prepared by the Institute's accountant, Mr. Dimitris Karavangelis, based on which the tax for 2022 was calculated. This amounted to €5,886.03 and will be paid fully within the current year.

Tables 1 and 2 provide a summary of the Institute's income and expenses for the years 2020-2022, allowing for comparisons between different categories, while Figures 1 and 2 provide an analysis of revenues and expenses.

Table 1 – IENE Income (2020-2022)

	2022	2021	2020
Membership Subscriptions	121.690,00	108.164,93 (33,3%)	108.170,00 (31,6%)
Book Sales	5.656,38	–	–
Conferences, Webinars Publications (sponsorship & registrations)	179.320,00	90.000,00 (27,7%)	22.500,00 (6,6%)
Research/Studies/Advisory Services	83.000,00	109.820,00 (33,8%)	177.780,00 (51,9%)
Educational Courses	–	16.800,00 (5,2%)	34.062,68 (9,9%)
<i>Sub Total</i>	389.666,38	324.784,93	342.512,68
VAT	89.109,44	77.932,80	81.219,71
Total	478.775,82	402.717,73	423.732,39

Table 2 – IENE Expenditure (2020-2022)

	2022	2021	2020
Office Rent, utilities ao.	33.428,64	27.395,96	24.774,00
Institute operating expenses¹	62.668,48	56.032,18	45.452,00 ²
Salaries, insurance, tax contributions etc.	63.315,74	52.534,06	76.903,00
Consulting Fees to Associates	95.027,00	105.785,01	116.000,00
Organizational expenses for events and relevant activities	110.744,58	64.289,31	29.945,00
<i>Sub Total</i>	365.184,44	306.036,52	268.300,00
VAT	37.205,87	32.256,74	24.530,00
Total	402.390,31	338.293,26	292.830,00

¹ Includes travel expenses

² includes printing costs, IT maintenance, purchase of new electronic equipment, PR outsourcing, subscriptions, etc.

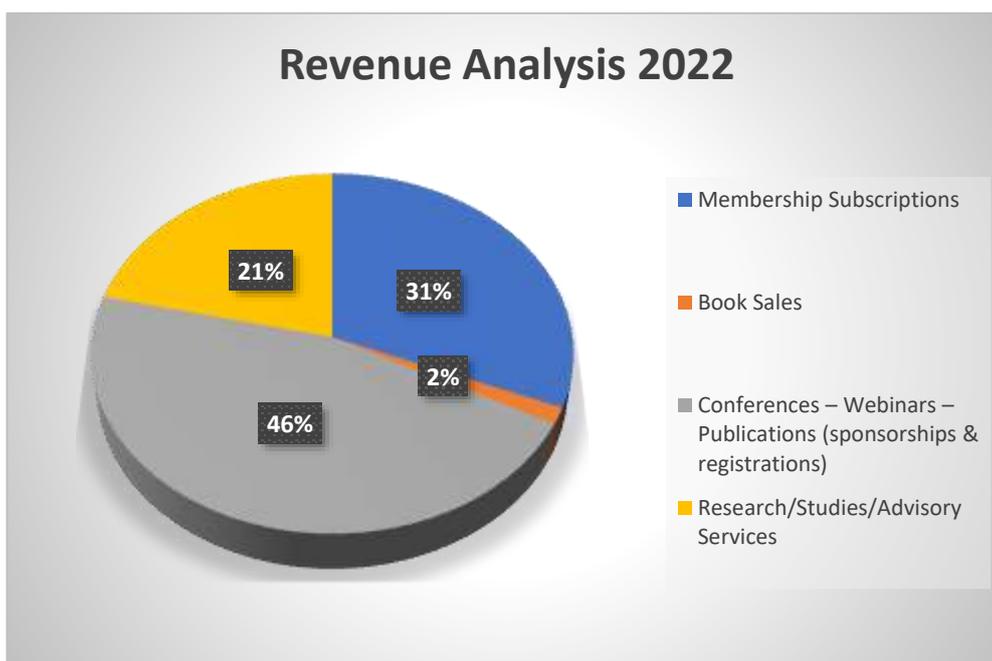


Figure 1. Revenue Analysis 2022

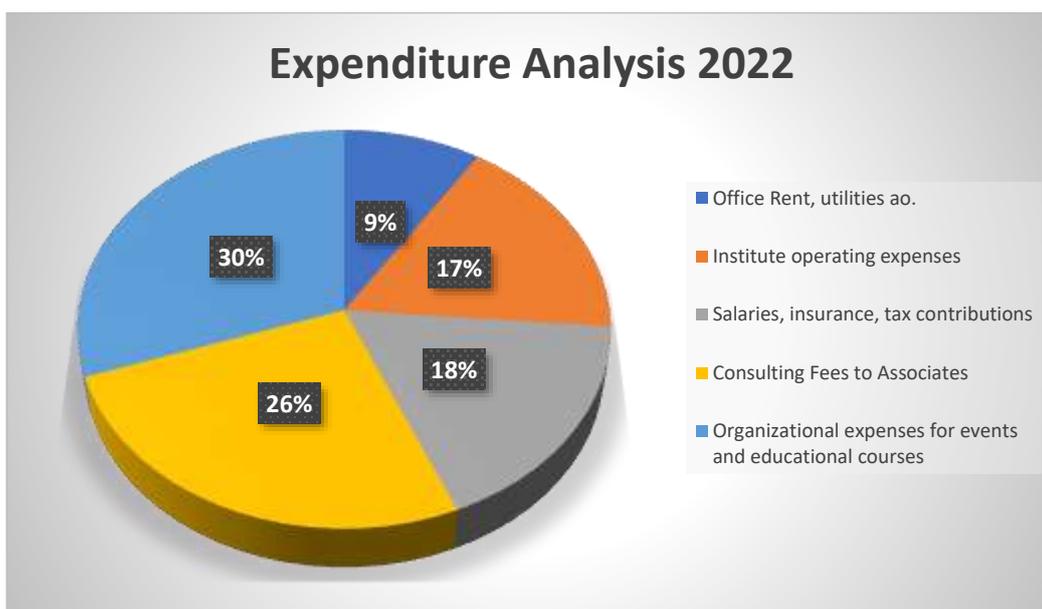


Figure 2. Expenditure Analysis 2022

2022 Balance Sheet

The balance sheet for 2022 provides an opportunity for some observations regarding the financial situation of IENE during the past year.

(a) The total revenue in 2022 amounted to €389,666.38, representing a 20% increase compared to 2021.

(b) This significant increase in revenue is attributed to the expansion of the Institute's activities during the post-Covid period, particularly through increased income from conferences and other events held in the past year.

(c) In 2022, we observe an increase in revenue from subscriptions, which is due to the expansion of the membership base, primarily from companies and organizations, and to a lesser extent from individuals. Membership subscription revenue in 2022 accounted for 31% of IENE's total income, compared to 33% in 2021. This is highly supportive of the operational model of an independent institute such as IENE, where a significant portion of income should come from member subscriptions, both from individuals and companies. This development is particularly positive, indicating that IENE continued to gain recognition and acceptance even during a challenging year like 2022.

(d) Also significant were the revenues generated in the past year from fees for research, studies and Advisory Services undertaken by IENE, as well as from the "SE Energy Outlook" published in March. The total revenue from this area of work in 2022 amounted to €83,000, corresponds to 21% of IENE's total income. This represents a lower percentage compared to 2021 and a decrease of €23,820 compared to 2021 when they corresponded to 34% of total revenue.

(e) IENE's revenue from event sponsorship (conferences, seminars, workshops) saw an impressive increase in 2022, reaching €179,320, which corresponds to 46% of total revenue. Compared to 2021, revenue from conferences, webinars, and events showed a significant increase of 99.2%. This significant positive difference is due to the Institute's return to normal operation in 2022 and the organization (in hybrid format) of its largest annual conference, the 26th National Energy Conference, "Energy & Development 2022," which took place in November 2022.

(f) There were no revenues from educational seminars as no related activities took place in this area during 2022 due to other activities of the Institute. Last year proved most difficult in organizing educational activities as most people's attention was distracted with travel and social activities in the immediate euphoric post covid period.

(g) The expenses of IENE in 2022 were higher compared to 2021 by 19.3%. The increase in expenses primarily resulted from the larger amounts that were needed in organizing events and webinars, as well due to the higher operational expenses of the Institute.

IENE Revenue Analysis for 2003-2022

IENE has already completed 20 financial years of operation, and the fluctuation of its revenues during this period is of interest. In the last four years (2019-2022), revenues seem to have stabilized with an upward trend, averaging €360,000 annually, indicating the economic recovery of the Institute after the country's major economic recession (2012-2017) and the COVID-19 pandemic, as shown in Figure 3. As economic conditions in the country improved, despite the

energy crisis in 2022, the prospects for revenue growth in 2023 appear positive. Based on the current financial data, the next year is expected to record higher revenues and profitability.

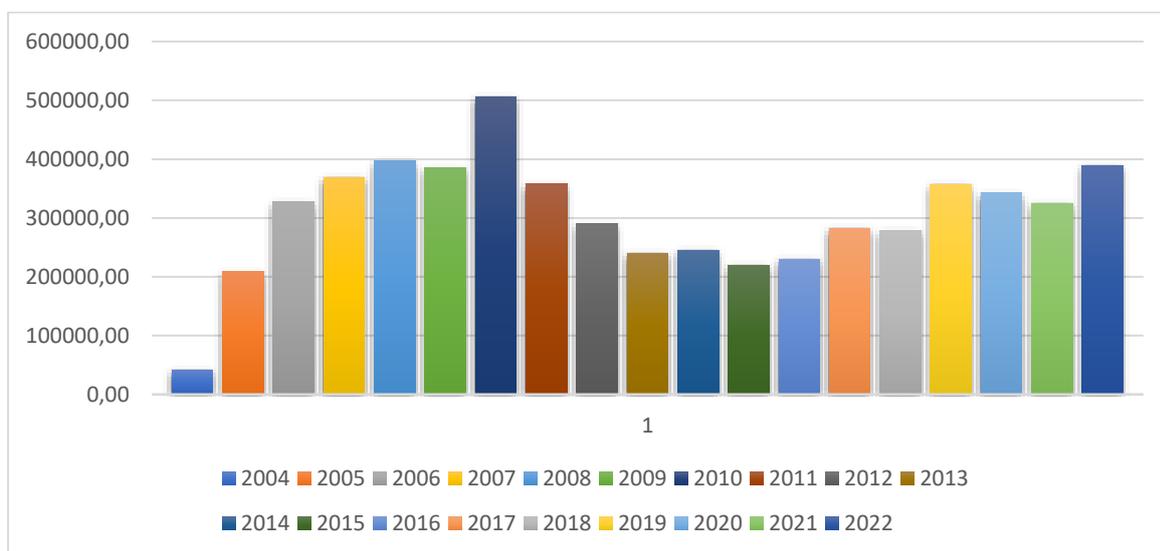


Figure 3. Revenue Analysis 2004-2022

Balance Sheet IENE, 2022. (01/01/2022-31/12/2022)

Institute of Energy for SE Europe (IENE)

3, A. Soutsou str, 106 71-Athens

ΑΦΜ: 999600362 ΔΟΥ: Δ' Αθηνών

Balance Sheet December 31,2022

	31/12/2021			31/12/2022		
	Acquisition Value	Depreciation	Net Book Value	Acquisition Value	Depreciation	Net Book Value
Non-Current Assets						
Tangible assets						
Means of transport						
Other Tangible assets	36.079,44	9.516,61	26.562,83	37.345,52	10.782,69	26.562,83
Total	36.079,44	9.516,61	26.562,83	37.345,52	10.782,69	26.562,83
Total Non-Current Assets	36.079,44	9.516,61	26.562,83	37.345,52	10.782,69	26.562,83
Current assets						
Inventories						
Goods						
Packaging Materials						
Total Inventories	0,00	0,00	0,00	0,00	0,00	0,00
Financial data and advances						
Commercial requirements			48.373,01			47.621,01
Other requirements			0,00			0,00
Prepaid expenses			0,00			0,00
Cash and cash equivalents			8.235,69			12.434,19
Total			56.608,70			60.055,20
Total Current assets			56.608,70			60.055,20
Total assets			83.171,53			86.618,03
Net Position						
Paid-up capital						
Capital			20.000,00			20.000,00
Total			20.000,00			20.000,00
Reserves and Retained earnings						
Regular reserve						
Results afresh			39.579,69			18.595,91
Total			39.579,69			18.595,91
Total net position			59.579,69			38.595,91
Provisions						
Provisions for employee benefits			0,00			0,00
Total			0,00			0,00
Liabilities						
Current liabilities						
Commercial obligations			17.378,78			32.668,14
Other taxes and fees			4.124,65			12.683,08
Social security funds			2.088,41			2.670,90
Other liabilities			0,00			0,00
Utility expenses worked out						
Total			23.591,84			48.022,12
Total liabilities			23.591,84			48.022,12
Total equity, provisions and liabilities			83.171,53			86.618,03

The Administrator
Costis Stambolis

The Accountant
Dimitrios Karavaggelis

	2022	2021
Earnings after tax		
Earnings after tax		
Earnings before interest and tax		
Gross earnings		
Turnover (net)	389.666,38	324.784,93
Cost of sales		
Gross earnings	389.666,38	324.784,93
Other normal income		
Administrative Costs	-365.184,44	-306.036,52
Selling Costs		
Other costs and losses		
Impairment of assets (Net)		
Gains and losses on the disposal of non-current assets		
Gains and losses from the fair value measurement		
Holding and investment Income		
Gain if bargain purchase		
Other Income and gains		
Earnings before interest and tax	24.481,94	18.748,41
Credit Interest and similar income		
Debit interest and similar expense		
Earnings before tax	24.481,94	18.784,41
Income tax	-5.886,03	-4.124,65
Earning after tax	18.595,91	14.623,76
Total	18.595,91	14.623,76

Table 2: Income Statement, December 31, 2022

J. The Challenges Ahead

In the second half of 2023, IENE will celebrate 20 years of continuous operation. After a particularly challenging period due to the COVID-19 pandemic, as well as the energy crisis that followed, and the relative calm that is now prevailing in the energy market, it is time to formulate a clear vision for the future.

Given its regional reach, which has been solidified through the recent expansion of its partner network (see partners), the increase in its membership, the high quality of its studies (such as the SEE Europe Outlook 2021/2022), and its diverse interests and activities across the entire energy spectrum, the Institute understandably aims to further improve its position, strengthen its role as a reference point for energy developments in Southeastern Europe, and expand its activities.

However, the successful realization of these prospects requires a serious effort to radically improve its capabilities in research and information flow management, both incoming and outgoing. At the same time, upgrading the working environment is necessary through the relocation to new offices, in order to accommodate the expected increase in personnel,

reorganization and expansion of its library (which could be made available and accessible to external researchers and academics), as well as the need for additional meeting rooms and workspace for visiting partners and trainees. Creating a pleasant and productive work space is now of great importance.

According to the plan prepared by the Executive Committee, the new office spaces, follow thorough energy efficiency checks, could be fully renovated to become energy-efficient and contribute to the promotion of the core principles of energy efficiency. Operating from an energy-efficient workspace-model would further enhance the image of IENE as an organization that cares about the environment and puts its energy-efficiency ideas into practice. Additionally, the relocation to new offices and the associated publicity will generate interest among young professionals and entrepreneurs in the energy sector, who may want to join IENE as members.

Both the relocation to new offices and the enhancement of the Institute's research capabilities, along with its desire to play a more active role in energy-related developments in Southeastern Europe, will require adequate funding, which poses a significant challenge for the Institute. It is clear that with an annual budget of around €500,000, which is the current situation, the Institute cannot go very far. However, even securing these funds can sometimes be difficult, as the Institute relies for its funding on the renewal of annual subscriptions from companies and individuals, as well as companies participating as partners in multi-client studies. Furthermore, income from events is entirely dependent on sponsorships, which are unpredictable. It will also take up to two years for the organization of training programs and Advisory Services (which started in 2022 with Green Bonds) to become a significant source of revenue, on par with subscriptions and research work.

Fundraising

In order to bridge the funding gap - without compromising the Institute's independence - there is only one way forward, seeking new financial resources through a well-coordinated effort to attract funding in the form of donations and research grants from international organizations (e.g. World Bank, UNDP) and donors. In other words, what is needed is a permanent "fund-raising" mechanism through which the Institute will approach many of these potential sources of funding in a coordinated manner. Within this framework, IENE will be able to identify various funding opportunities that will be linked to one or more of its current (or new) programs and capabilities, providing corresponding benefits for sponsors and supporters.

Another source of funding could be the participation of IENE in European research programs such as "Horizon". However, such activity is usually complex, time-consuming, and uncertain in its outcome. In most cases, it means that the Institute will have to dedicate valuable time and resources to proposal preparation, securing partners from various countries, and submitting a comprehensive proposal, while facing intense competition. In the past (2008-2012), the Institute successfully participated in a European

Program of the “Intelligent Energy Europe” titled Geofar, focusing on geothermal energy, and later as a subcontractor for the Building Performance Institute (BPIE) based in Brussels for energy efficiency. The work and participation of IENE in these programs was successful and financially profitable. However, the Institute's subsequent participation in tenders of the European Commission was not only discouraging but also a deeply traumatic experience that should not be repeated.

In light of the above, the Institute has decided not to participate as a leader in consortia for EU projects but only as a partner. However, the Institute can participate in projects funded by the EU if directly invited by the European Commission to submit a proposal, join one of its working groups, or act as a subcontracting company or organization assigned a task by the European Commission.

Organizing regular fundraising events and "crowd funding" campaigns (funding projects by collecting small amounts from a large number of individuals, usually through the internet) are two additional ways through which the Institute can move towards strengthening its financial position.

Whichever way, the Institute decides to proceed, there will always be a constant need for funding, which is one of the main challenges that IENE will have to face in the coming years. Without regular funding, it will be very difficult, if not impossible, for the Institute to fulfill its broader role as a leading provider of objective and well documented information and analysis while having the ability to express its views with a strong sense of responsibility and in a completely objective manner, serving the needs of the energy sector and society at large.

Lastly, regarding the challenges faced by the Institute, and without it being a top priority, there is competition from other local or regional organizations involved in activities related to energy in one way or another. Although IENE should not engage in competition since its structure and organization are unique and there is no other similar entity that could pose a substantial risk, we are obliged to observe and register any activities related to energy promotion as they absorb funds for sponsorship, which could have otherwise been channeled towards IENE.

While it is useful for IENE to monitor what other organizations are doing and how they are operating in the market to attract funding, this should never become an end in itself. As extensively discussed in the Executive Committee, the best way to address competition is to strive for the improvement of the services offered by the Institute to its members and the community at large. This entails improving the quality of newsletters, the ability to respond quickly to changing market conditions, providing immediate and reliable information, timely organization of events with excellent content, and, of course, appropriate publicity of the Institute's activities in the media and social media, as well as directly to key players in the energy sector.

In conclusion, and according to the belief of the Institute's Partners, the best way to address the increasing competition from different sides within and outside Greece is for IENE to focus its efforts on strengthening its current comparative advantages in the areas

of analysis and information, event organization, and the provision of first class advisory services.

Annex I: IENE Partners – Board of Governors*³

On December 31, 2022, the Partners of IENE included the following:

Prof. Vesna Borozan, Professor, Faculty of Electrical Engineering & Information Technologies, St. Cyrillus and Methodius University, North Macedonia

Mr. Emilios Boussios, Electrical-Mechanical Engineer, Greece

Prof. Pantelis Capros, ex chairman of the Regulatory Energy Authority (RAE), Professor of Energy Economics, National Technical University of Athens (NTUA) and Scientific Coordinator, E3Modelling, Greece

Mr. John Chadjivasiliades, Mechanical-Electrical Engineer, Independent Energy Consultant, Athens (IENE's past Chairman), Greece

Dr. Gina Cohen, Lecturer and Consultant on Natural Gas Industry, Israel *⁴

Mr. Yiannis Courouclis, President and CEO, Elin Verd, Greece

Dr. John Desypris, Chemical Engineer, Special Adviser Regulatory Affairs,

Mytilineos SA (IENE's Chairman 2009 - 2013), Greece

Dr. Stavri Dhima, Independent Energy Consultant, Albania

Mr. Christodoulos Dimas, Civil Engineer, former President of the Greek-Russian Chamber, Greece

Mr. Vladimir Djurovic, Independent Energy Consultant, Croatia

Ms. Tereza Fokianou, Geologist, President & CEO, Flow Energy S.A., Greece

Dr. Nickolas Frydas, Mechanical-Electrical Engineer, Principal, Head of Electricity, Grant Thornton, Greece

Dr. Eugenia Giannini, Lawyer, E. Giannini & Associates Law Firm, Greece

Mr. John Grigoriou, former CEO, HELPE Upstream, Greece

Ms. Eugenia Gusilov, Managing Director, Romania Energy Center (ROEC), Romania

³ * According to the Articles of Association of IENE (see www.IENE.eu) the partners of the Institute are the shareholders of the civil and non profit company which is IENE. These partners form the General Assembly of the Institute which is ultimately in charge of all major decisions concerning the management and further development of the Institute. In this context and in line with international practice the role of partners is that played by governors in similar type organisations. Hence, for convenience sake from now on IENE partners are also to be known as Governors of the Institute.

⁴ *She resigned as a partner, effective from 01/01/2023.

Mr. Iosif Iosif, CEO, Financial Media Way and Chairman, Cyprus Energy Agency, Cyprus

Mr. Fadil Ismajli, CEO, New Kosovo Electricity Company (NKEC), Kosovo

Prof. Emmanouil Kakaras, Mechanical - Engineer, Professor at the Department of Electrical of Engineers, Athens Technical University, SVP Mitsubishi Power Europe, Greece

Dr. Konstantinos Karayannakos, Executive Director, Commercial Division, DEPA, Greece

Mr. Elias Karydogiannis, Electrical Engineer, Managing Director, ENSCO, Greece

Mr. Petros Kassapis, Transportation Engineer, Greece

Dr. Vassilios Kougionas, Scientific Officer, DG Research, European Commission, Brussels

Mr. Thomas Lamnides, Lawyer and Partner of Lamnidis Law, Athens, Greece

Mr. Mihailo Mihailovic, Independent Energy Consultant, Serbia

Mr. Aleksandar Mijuskovic, Advisor to the Executive Director, Coordinated Auction Office in South East Europe (SECAO), Montenegro

Mr. Slavtcho Neykov, Chairman of the BoD, Energy Management Institute, Bulgaria

Dr. Constantinos Nicolaou, Petroleum Geologist, Managing Director, Kanergy Ltd. and Deputy Chairman, Energean Greece

Mr. Spyros Paleoyiannis, Chemist, Deputy Chairman, Deputy CEO, Public Gas Corporation (DEPA), Managing Partner, Medgas & More Services LTD, Cyprus

Mr. Alexandros Papadopoulos, Mechanical-Electrical Engineer, Independent Energy Consultant, Greece

Dr. Dimitris Papakonstantinou, Mechanical-Electrical Engineer, former Director for Strategy & Planning, HEDNO, Greece

Mr. Gus Papamichalopoulos, Lawyer and Senior Partner, Head of Energy Infrastructure and Chairman of the Management Committee, Kyriakidis-Georgopoulos Law Firm, Greece

Dr. Marios Patsoules, Petroleum Geologist, Reservoir Engineer, Independent Energy Consultant, Greece

Mr. Andreas Petropouleas, Energy Management Director, Elpedison, Greece

Ms. Sophia Politopoulou, Director of Regulatory Affairs, HEDNO, Greece

Mr. Mirsad Sabanovic, Independent Energy Consultant, Bosnia – Herzegovina

Mr. Nikos Sofianos, Independent Energy Advisor, Greece

Mr. Costis Stambolis, Architect and Energy Consultant, Managing Editor www.energia.gr, Greece

Mr. Constantinos Theofylaktos, Mechanical -Engineer, former Chairman, Centre of Renewable Energy Sources (CRES), Partner, EssenCon, Greece

Mr. Anastasios Tosios, Deputy CEO & Executive Member of the Board of Directors at EYDAP SA, Greece

Mr. Alexandros Vrachnos, Chemical Engineer, Independent Energy Consultant Greece

Mr. Dionissios Xenos, Chemical Engineer, Energy and Environmental

Consultant, ex. Managing Director, Hellenic Aerospace Industries, Greece

Mr. Gokhan Yardim, Partner and Manager, ADG Anadolu Naturalgas Consultancy and Trade Ltd., Turkey

Annex II: IENE Team

The following was the resident IENE team during 2022:

(a) Research Staff

Executive Director



The current Executive Director of IENE is **Mr. Costis Stambolis** who at the same time is the Institute's Chairman for the period June 2019 – June 2023. He has a background in Physics and Architecture having studied at the University of London, at the Northeast London Polytechnic (NELP) and at the Architectural Association in London from where he holds a Graduate Diploma in Architecture and Energy Studies (AA Dip. Grad). He also holds a professional practice license from the Technical Chamber of Greece (TEE), and Graduate Diploma (Master's Degree) from the Said Business School, University of Oxford, where he studied "Strategy and Innovation".

Costis has been the Institute's General Manager and subsequently its Executive Director since the Institute's founding in 2003. Costis has a long track record in energy studies and analyses having participated as invited speaker in numerous conferences while he has published widely on RES, natural gas and energy markets. He is the author of a number of books on energy issues. Since 2018, he is a member of the Greek government's Standing Committee on "Energy & Climate" (NECP).

Research Fellow



Dimitrios Mezartasoglou commenced his cooperation with IENE in 2015 as an inhouse researcher and he is currently Head of Research. He has studied Economics and he holds two Master's degrees from the University of Strathclyde on Global Energy Management and from the University of Exeter on Money and Banking.

Whilst at IENE, Dimitrios has contributed to a number of research projects, and major studies including "SE Europe Energy Outlook 2016/2017", the Greek Energy Sector Annual Reports (2019, 2020), "Prospects for the Establishment of Gas Trading Hubs in SE Europe", while he is Assistant Editor of "Market Fundamentals and Prices", "Monthly Analysis" and several other IENE's newsletters. In addition, since 2016, he is a contributing editor of energia.gr where he regularly contributes articles and analyses on energy market, the economy and banking.

Research Fellow



Costas Theofylaktos is a USA trained Mechanical Engineer, with a BSc and an MSc from the University of Evansville, Indiana, with 33-yr experience in the energy sector and in the study, design and supervision of energy efficient systems for any type of buildings and for industry.

Costas's special interests include Energy Policy, Energy Efficiency, RES and Cogeneration of Heat and Power. He is currently the President of Greece's Association for Cogeneration, HACHP.

He served as Chairman and CEO of the Centre of Renewable Energy Sources (CRES) and he has an extensive experience in EU- and EBRD-funded energy projects in SE Europe, Asia and Russia.

Mr. Theofylaktos is a partner, Member of the Board of Directors, and Chairman of the Energy Committee of IENE. He actively participates in the research and study work of the Institute as a Research fellow.

Research Fellow



Terzidou Eirini joined IENE in 2021. She is a graduate from the department of Chemical Engineering of Aristotle University of Thessaloniki and holds an MSc degree in Environmental Technology from University of Manchester Institute of Science and Technology (UMIST) and a Master of Business Administration (MBA) from the European University of Cyprus.

Eirini has strong background related to the environment and energy sector. In 2013, she was hired by the Centre for Renewable Energy Sources (CRES) to be involved in the licensing process of renewable energy sources (RES) projects (issuing production/installation/operation license) for the Department of Renewable energy sources in the Ministry of Environment, Energy and Climate Change. She was also responsible for providing information to investors on the institutional, legislative, fiscal and financing framework necessary for the licensing procedures for investments in RES.

In addition, she has worked in the area of management systems, especially in designing and implementing quality and environmental management systems (ISO 9001/ISO 14001) in different kind of companies.

Eirini has also conducted sector studies in the field of renewable energy sources, waste management and recycling.

Research Associate



Dimitrios Faros is a graduate (2003) of the Department of International and European Studies of the Panteion University of Social and Political Sciences of Athens, Greece. He has also attended Summer School courses at the London School of Economics and Political Science (LSE) on Modern Political Theories (2001).

Almost ever since October 2008 (2008-2018, 2020-), he has been working as a Research Associate at the Institute of Energy for South East Europe (IENE) (Athens, Greece), co-ordinator of the Institute's website (www.iene.gr) and editor of the energy portal www.energia.gr.

He speaks English (fluently), French (very good level of knowledge) and German (good level of knowledge).

He has written several articles, published in Greek websites, on Greek and European politics, as well as on international relations.

(b) External Research Associates



From 2007 until the end of 2017 **Nicholas Sofianos** held various positions at IENE completing his tenure as the Institute's Coordinator of Research and Deputy Executive Director. At IENE he carried out research on Renewable Energy Sources (RES) and their application in SE Europe. He was IENE's coordinator in the EU funded GEOFAR project, part of the Energy Intelligence programme. He also has a strong interest on energy policy issues and he is the Assistant Editor of "Energy Matters" (Monthly newsletter of IENE) and of the "South East Europe Energy Brief" (a series of monthly IENE newsletters). He is the author of many articles on energy and he has participated as a speaker in several conferences, seminars and workshops in Greece and other European countries. He has an Mphil Development Studies degree from the University of Glasgow in Scotland.

Nicholas Sofianos maintains a close working relationship with IENE and currently he is a Senior Research Associate of IENE and a Member of the Board of Directors.



Anastasios Mastrapas worked for two years (201-2016) at the Institute as resident Research Associate. He is an Electrical Engineer with a MSc in Economics and Finance (AUEB). He was Assistant Editor of "Market Fundamentals and Prices" (Bi-monthly Newsletter of IENE) and participated in the development of Institute's research projects. He has a 6-year working experience in the Renewable Energy Sources (RES)

sector.

He is currently an external Research Associate contributing regularly analysis on energy market issues.



John Psaropoulos is the editor of IENE's Geopolitical Bulletin. He is an independent journalist based in Athens. He has covered Greece and southeast Europe since the fall of communism. He has been Al Jazeera's Greece correspondent since 2012. John holds a BA and MA in Ancient Greek from King's College London. He cut his teeth in journalism working as a producer for CNN International in Atlanta. From 1999 to 2009 he was editor-in-chief of the Athens News, Greece's historic, English-language newspaper. He has written for publications including The Weekly Standard, The American Scholar, The Daily Beast, the Times Literary Supplement and The Washington Post. His personal blog is thenewathenian.com.

(c) Administrative Staff



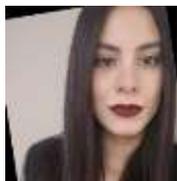
Adam Adamopoulos is a journalist who works at IENE since May 2018 as Press Officer. He has been responsible for compiling international energy news for "Energy" magazine (Delos Communications), editor of the Greek edition of Financial Times international financial news, for SKAI radio and TV programme "Teleoikonomia" at the ERT TV channel (ERT), as well as editor-in-chief, international correspondent, commentator and TV broadcaster at "New Channel". He has extensive expertise as script writer and commendations on international news and energy _____

He is a graduate of the Stavrakos Film School and he speaks English. Along with his collaboration with IENE, he works as senior editor at Energia.gr.



Katerina Stergiou is the Marketing Manager of IENE. She has extensive experience in customer management, strategy and design and implementation of marketing plans. She has contributed to the organization of hundreds of conferences, seminars, press conferences and business meals and to the organization of events in Greece and abroad in general. She is also involved in the advertising and promotion of the

Institute by establishing contacts with many companies as a representative of IENE. The design of promotional campaigns and targeted awareness and promotion actions is a key occupation of Katerina Stergiou.



Eleni Myrilla joined IENE's team in September 2020 and she resigned her post in July 2022. She has studied at the School of Balkan, Slavic and Oriental Studies at the University of Macedonia in Thessaloniki. Currently she is an MSc student in «Energy: Strategy, Law and Economics» at University of Piraeus. She speaks English and Russian. She worked at IENE

as an Assistant Project Officer.



Gina Avgikou joined the IENE team in August 2022. She studied has Turkish Studies and Modern Asian Studies at the National and Kapodistrian University of Athens. She speaks English, Turkish and French. She works at IENE as an Assistant project Officer.



Chrissa Farlani is IENE's Senior administration officer. She joined the Institute in September 2021. She has many years of experience in planning and implementation of seminars, events and educational programs. She is responsible for subscriptions and event coordination, with the main responsibility of organizing and coordinating conferences and other events in Greece and SE European countries.

Annex III: IENE Sponsors and Supporters

During 2022 a number of companies and organizations actively supported the Institute through sponsorship of its various activities. The following is a list of Sponsors and Supporters as per area of activity:

The main sponsors of IENE's research projects and studies are the following companies and organizations:





The main sponsors of IENEs Events and Training Programs were the companies:





Media sponsors:



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