



Opening Remarks by Mr. Costis Stambolis, Executive Director, IENE

Mr. Secretary General of the Ministry of Environment and Energy of the Hellenic Republic,

Dear Representatives from international organizations,

Ladies and gentlemen,

Dear Members and Colleagues from IENE,

I wish to welcome you to this year's event which is taking place in one very rainy Thessaloniki. In the past we also had rains and storms and we survived and I hope this small nuisance is parodic to say the least. It is the 11th year that this important regional event is taking place and we are happy to have among us many colleagues who most faithfully over the years have been coming to this event and through their participation and their contacts we have established this Energy Dialogue in the region, and we have managed to pull together what appears to be a small success story in South East Europe.

The friendships and contacts we have developed over the years have helped us as an Institute to look deeper, and more objectively, into the issues of the region, the various problems and of course this has emboldened our desire to seek solutions. All SEED delegates have been part of this process and we are grateful to them for supporting us all these years. We believe that we

are reciprocating in a sense since the information which we obtain and filter we freely distribute and share with all interested parties.

This year's Energy Dialogue is taking place under the auspices and with the support of the Ministry of Environment and Energy and especially Mr. Verroiopoulos, the Secretary General, who has greatly supported IENE in its activities. This year, again, we are very privileged to have participants from several leading international organizations, including the IEA, the International Energy Agency and soon we will watch a video message from Dr. Birol, IEA's Executive Director, from IRENA, a new and very dynamic organization who is taking the lead on renewable energy sources, and of course from the European Commission, the Energy Community, Eurelectric in Brussels, which is the liaison organization in the electricity field, EBRD headquartered in London but active all over Europe and Eurasia, and the Black Sea Trade & Development Bank which is headquartered here in Thessaloniki, an international bank with a regional approach. We are also most happy to welcome SEECAO based in Montenegro which has managed to establish itself and is doing some very useful and very interesting work for the region, the Romanian Academy, the Romania Energy Centre, the New Nuclear Watch Institute, the Energy Management Institute of Bulgaria, and so forth. We really appreciate very much their involvement in this year's Energy Dialogue.

Now, the themes of this year's Energy Dialogue are more or a less a continuation of last year's Energy Dialogue which took place as many of you remember in Belgrade, where the dominant theme was the energy transition process. Now this year we take this issue a little further as we place emphasis on energy security and also we shall try, through the various presentations, discussions and debates, to identify the conflicts which are apparent as we move on with the energy policies in the region. Conflicts

have lately become apparent between pursued country policies and between regional and EU policies. This we believe is a very important issue which needs to be discussed at some length. And in this respect we have a lot of recent work from international organizations in support of this thesis. Today the energy market worldwide is, I wouldn't say in turmoil as this would be a too heavy word to use, but I would say is a little nervous. And it is nervous because we see that the oil market, which is the dominant force behind energy developments worldwide, is not quite balanced yet, with geopolitics playing part as you will hear this evening in the last session. There is going to be a very interesting debate on energy and geopolitics but also on the role of market forces. And we view this particular time period as very interesting because we begin to receive messages from the major international companies, especially oil companies, of the new direction they are seeking in developing their activities and portfolios. So we stop and wonder if this is a turning point. This will be another theme which shall seek to explore in this year's Energy Dialogue. Are we going through a turning point right now? I don't know. This is something that we need to discuss.

So, I won't say anything more. I just wish to thank our sponsors, companies-members of IENE most of them, with which we work closely and these involve Hellenic Petroleum, a company working all over SE Europe, Public Power Corporation, Greece's incumbent electricity company, DEPA, the Public Gas Corporation and of course we have the Gas Transmission Operator, DESFA supporting us, the Electricity Transmission Operator, ADMIE, also supporting us, Gastrade, a new company developing a very interesting FSRU project here in Greece, ENSCO, a leading electricity trading company and of course our long standing associate and supporter, KG Law Firm. We wish to thank them all very much for providing the necessary support to make this event happen once again.

So I now give the floor to Mr. John Chadjivassiliades, our Chairman, and I am taking this opportunity to thank him personally for his most valuable help and support in preparing this year's Energy Dialogue. John, you have the floor.