

3th SE Europe Hydrocarbons Upstream Workshop

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Opening Speech

Dear Colleagues, Ladies and Gentlemen, Good Morning!

On behalf of IENE I welcome you to the **3th SE Europe Hydrocarbons Upstream Workshop**, organized under the auspices of the Hellenic Ministry of Environment and Energy and in partnership with the Hellenic Hydrocarbons Resources Management.

The geographical area of the SE Europe has been broadened for the workshop to include more countries from the Black Sea, the Adriatic Sea and the East Mediterranean.

Hydrocarbons became the main energy sources during the 20th century and continue to dominate in the 21st with increasing demand. These highly important energy sources, oil and gas, are the main drivers of the global economy and the main factors for the development of national economies.

In our region, all countries are dependent from energy imports, mainly of oil and gas, and some countries are heavily dependent, such as Greece >73%, Turkey 75%, Cyprus >96%.

Import dependency is projected to have a mixed trend to 2050 in the countries of SE Europe, with an increased average regional import dependency. Moreover, in terms of security of energy supply the region appears more vulnerable than the rest of Europe and it can be strengthened by improving the interconnectivity across the region.

Natural gas is a new energy carrier in the energy sector and further expansion of its use and domination in the region during the 21st century should be expected. Significant amounts of natural gas are used for power generation to substitute coal towards low CO₂ emissions, in parallel with high penetration of renewables

Moreover, there are new uses of natural gas and LNG in transport and shipping. Natural gas is becoming increasingly important in the countries of the region for energy mix including power generation.

However, in SE Europe oil and gas supply is characterized mostly by lack of local production. Its geopolitical position is unique as it is close to major eastern oil and gas producers' countries and the East Mediterranean gas deposits, acting as energy corridor for the EU.

In addition, there are good prospects for oil and gas deposits in some promising areas in SE Europe's countries, which will act also as indigenous natural energy storage facilities.

Therefore, hydrocarbon exploration and production activities in the region leading to the expected results will contribute to the national economies, decreasing their dependency of imports, while improving the security of energy supply.

The significant developments in the hydrocarbons sector upstream over the last decades are based on the new and advanced technologies and the high-level and skilled personnel.

Innovative technologies in the offshore oil and gas sector have been successfully introduced improving both exploration and production activities, as well as the specific measures for environmental protection.

Moreover, the transfer of the technologies of offshore oil and gas production activities to the offshore wind parks with excellent results should be mentioned, as well as the use of the depleted oil deposits as underground natural gas storage facilities.

The aim of the workshop is to present the latest exploration activities in the region and to refer to some specific exploration and production works, resulting to an overall assessment of hydrocarbon exploration and production activities in the region.

The energy sector offers a great challenge for closer cooperation between the SE Europe's countries and specialized hydrocarbons companies and experts in the field.

Therefore, at IENE, we aspire to contribute to a high-level fruitful discussion and positive conclusions on the region's key issues for hydrocarbon exploration and production activities, exchange of information and ideas, and the development of co-operation across the region in exploring the significant challenges which lie ahead.

Thank you for your attention!!