



### **IENE Conference on “Green Liquid Fuels of the Future”**

*Opening remarks by Costis Stambolis, Chairman and Executive Director of IENE*

Good Afternoon and greetings to all attendees from Athens!

Also, a warm welcome to IENE partners and members and to everyone who is attending this pioneering two day event on "Green Fuels of the Future" which is convened by our Institute, with the backing of all oil industry bodies in Europe and Greece, and with the active support and participation of many major industry groups, in order to examine the next generation of liquid fuels which will be necessary to power us through "Energy Transition".

As the energy debate globally, and especially in Europe, is advancing at different levels and with several options put forward regarding future energy sources, the overall impression is that oil & gas will very soon be a thing of the past. Since everything, or almost everything, will be electrically driven with absolutely «net zero emissions», this golden grail of environmental protection, uniformly and magically achieved across the globe so that the planet is saved from imminent catastrophe, the story so recklessly propagated by the "Climate Emergency" crowd.

However, as we all know the truth regarding future energy options is rather different and a lot more prosaic as the world in 2019 relied 80% to cover its energy needs on a combination of fossil fuels ( coal, oil, gas). According to the Paris based International Energy Agency (IEA) which has examined a number of scenarios in the case of **Stated Policies** some 72% of global energy demand by 2040 will be satisfied by fossil fuels of which 28,3% will correspond to oil and 25,3% to gas. Whereas In the case of the **Sustainable Development** scenario, which is characterised by large scale penetration of renewables and electrification, by 2040 oil and gas will still cover 23,0% and 22,6% respectively of global energy demand.

Hence, contrary to popular belief, oil and gas will still be relevant for many years to come and therefore we are obliged to examine the various options available which will enable liquid fuels to be produced with much lower emissions input. As you will hear in the presentations which will follow we luckily have many options at our disposal and it will up to the industry to advance the most environmentally amenable and cost effective ones. Let us not fool ourselves! The challenges of producing a wide range of environmentally acceptable liquid fuels on a sustainable basis are really formidable and this is why today's conference is I believe of great relevance as we ponder the various solutions open to us, and which will be described in detail by the distinguished speakers and panelists who have kindly accepted our invitation to participate in this event.

At this point I wish to thank our sponsors, Hellenic Petroleum, Greece's leading energy group who as Lead Sponsor has supported us in more ways

than one, and Motor Oil the other major energy group who acted as sponsor providing valuable help. IENE is really appreciative of their support. Many thanks also to the Technical Chamber of Greece (TEE) and the Ministries of Environment & Energy and Infrastructure & Transport under whose auspices the conference is being held.

Now, it gives me great pleasure to introduce our next speaker who is Liana Gouta, senior executive at Hellenic Petroleum and head of the group's international relations and who also heads IENE's Downstream Committee. It is largely thanks to Liana, her determined efforts and unwavering interest that this conference is being staged today despite the serious challenges we have faced throughout its preparation phase because of the pandemic restrictions. Liana has excelled herself in leaving no stone unturned when it came to putting together a most rewarding programme. I am really thankful to her.

Liana, you have the floor