



24th National Convention

Energy & Development 2019: “The Pivotal Role of Energy in Economic Growth”

Opening remarks by Mr. Costis Stambolis

Honorable Mr Deputy-Minister of Energy, Dear Mr. Gerassimos Thomas,

Your Excellencies, Ambassadors,

Dear Associates,

Dear Members of the Institute of Energy for South-East Europe (IENE),

Ladies and Gentlemen,

First and foremost, I would like to welcome you to the annual National Conference on Energy of IENE, the “24th National Conference on Energy & Development”. This conference has been organized continuously since 1996, and has become a landmark in the energy-related developments of the country. This year’s conference is specifically titled “The Pivotal Role of Energy in

Economic Growth”, as IENE wishes thus to highlight the fact that energy can effectively contribute economic recovery. Indeed, the energy sector, due to its distinctive diversity and potential, is ideally suited to promote growth.

Although the contribution of the energy sector in Greece’s GDP corresponds to 6%, a considerable amount compared to other sectors, the importance and scope of energy investments and enterprising are such that they usually have a multiplier effect, yielding significant benefits, both financial and social, over time.

The annual conference for “Energy & Development” always poses a great challenge for IENE. Therefore, the Organizing Committee pays special attention to the planning of the programme, so that it is always timely and allows both established and new players in the energy field from Greece or abroad to participate. I will take this opportunity to specifically address the speakers and participants who traveled from other countries and came to Athens so as to attend this Conference. I warmly thank them for their participation and their support.

Before proceeding further, it is worth considering the energy balance in our country over time, as well as future prospects. If we look back at 1990, we will see that both natural gas and renewable energy sources (with the exception of large hydro-power projects) were completely absent as part of the energy mix.

Therefore, one may conclude that Greece has managed to markedly change its energy balance in the past 27 years, thus improving its energy security (see pie charts), although its energy dependency remains one of the highest in Europe, up to 75%, compared to the European average of 54%.

As regards final energy consumption in Greece, the percentage of renewable energy sources (including large hydro-power projects) amounted to 17% in 2017. From 0% in 1990, natural gas amounted to 9% of the final energy consumption in 2017, while the percentage of oil fell from 67% to 53% of the final energy consumption in 2017.

In the context of the country's European commitments, both the previous and current government have set ambitious goals regarding further promotion of renewable energy sources, aiming at contributing to at least 35% of gross final energy consumption by 2030 and to about 61-64% in electricity generation, signifying the country's major shift away from fossil fuels, a subject which will be discussed in detail by Minister Gerasimos Thomas and other speakers.

For my part, I would like to draw attention to the fact that this year's conference is being held in a unique context, where Europe, and also other countries, responding to Climate Change, challenges

have started to implement on a large scale policies for enhancing renewable energy sources, energy efficiency, and introduction of new technologies within the broader energy spectrum, aiming at lower emissions and the de-carbonization of the energy system. Although Europe has been lowering its emissions for the past ten years, it wishes to lead global efforts while gaining tangible benefits by creating a cleaner environment, as well as by developing new technological skills and products.

It should be noted at this point that the transition to a zero emissions environment by 2050 will be most challenging. According to the latest data by the International Energy Agency (IEA) and other organizations, the demand for oil and natural gas (100 million barrels per day) is still increasing, as well as carbon emissions, up to 2% in 2018. Europe may want to set a good example, but the rest of the world is not as willing to part with carbon! So the problem does not lie with us, but with others. Therefore, greater efforts need to be made on a global scale, and we need to insist in developing new technologies, such as hydrogen-based and carbon capture and storage (CCS) technologies.

Greece finds itself on the edge of a new era of energy, since we are facing rapid changes in the energy mix on one hand, and implementing new regulations and organizing the energy market by

fully adopting the target model and the upgraded operation of the Power Exchange, on the other.

All the aforementioned shall be discussed and analyzed in detail in this year's gathering, the largest so far in terms of participating speakers – over 70 from Greece and abroad – and selected topics, which has led for the first time to the introduction of parallel sessions.

Ladies and Gentlemen,

In conclusion, please allow me to highlight once again the philosophy and objectives of this annual Conference organized by our Institute, reminding you of its basic tenets, which aim towards ensuring it's the necessary pluralism, in terms of the opinions expressed and the political trends represented, its democratic structure, by encouraging open discussions and free exchange of ideas, its comprehensiveness as regards the topics, and covered its scientific basis, as regards the factual addresses, and presentations interventions that take place.

We have a diverse schedule ahead of us which includes important addresses, momentous statements, and topical interventions that cover the entire spectrum of the energy sector.

Finally, I wish good luck to all the speakers in their presentations, and to all the participants, hoping that they will draw a positive experience from the conference. I would encourage everyone to actively participate in the discussions to be held in each session. I now give the floor to my dear colleague Mr. Pantelis Capros, professor of Energy Economy and director of the E3M Lab at the National Technical University of Athens, and Chairman of the Scientific Committee of the IENE. Pantelis, you have the floor.

Athens, 21 November 2019