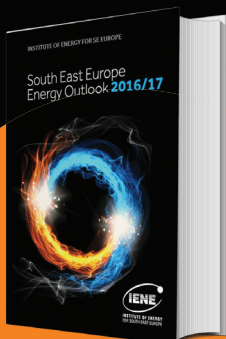


INSTITUTE OF ENERGY FOR SE EUROPE

South East Europe Energy Outlook **2016/17**

A comprehensive study which deals with the current energy situation in the SE European region from now until 2050



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South East Europe Energy Outlook **2016/17**

The SEE Energy Outlook 2016/2017 is a comprehensive study which deals with the current energy situation in the SE European region but is also concerned with its "Outlook" from now until 2050.

The study covers all **13 countries** of the region. These include: **Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Slovenia, Cyprus, Former Yugoslavian Republic of Macedonia, Greece, Kosovo, Montenegro, Romania, Serbia and Turkey.** In addition, the present "Outlook" study covers a number of peripheral countries including Israel, Egypt, Syria, Lebanon, Moldova, Ukraine, Hungary and Italy which are economically and geographically related SE European core countries.

This is the second time that such a major study has been undertaken by IENE with the first one published in 2011. The study contains substantial comparative data, detailed sectorial analysis, energy demand and production estimates and projections. Through a series of introductory chapters, where the economic and political background together with the key energy policy issues of South East Europe are presented, the study examines the impact of the regional integration process on SE Europe's energy prospects. The advent of EU's Energy Union is also discussed and analysed in relation to its anticipated catalytic role in accelerating energy market integration in SE Europe but also in terms of the vital energy security issues. The study comprises seven main parts: **energy policy, energy security, country energy surveys, legal framework, regional economic issues, sectorial analysis and energy investment outlook.** It also includes energy demand and supply projections for 2025 and beyond.

The energy sector analysis focuses on the region's main energy drivers such as petroleum (upstream, midstream, downstream), natural gas, power generation, renewables, energy efficiency, co-generation and environmental protection. A major part of the study concerns the individual countries of the region and contains an energy overview of each one of the core countries. A set of original energy maps for the region has been created, together with comparative data tables and economic analysis.

Another important part of the study covers the energy interconnections in South East Europe, the Black Sea and the Caspian region for oil, gas and electricity.

The major energy projects of the region (oil and gas pipelines, gas storage, nuclear plants, hydrocarbon exploration projects, refineries and RES installations) are described and fully analysed. The study also covers latest developments in the energy market liberalization process both for electricity and gas, market competition, and examines too the broader aspects of environmental and energy security considerations in South East Europe.

The "SE Europe Energy Outlook 2016/2017" study was carried out over the last two years (2015-2017) with the active involvement and contribution of a 25-member expert team.

STUDY CONTENTS

- Introduction
- EU Energy Policies and Regional Priorities
- Energy Security in SE Europe
- Regional Economic Outlook
- Key Regional Energy Issues
- The Road to Decarbonisation in SE Europe
- Energy Demand and Supply Projections for SE Europe
- The Legal Framework of the Energy Market in SE Europe
- Country Profiles
- The Peripheral Countries: Italy, Syria, Lebanon, Moldova Ukraine, Hungary, Israel and Egypt
- The Oil Sector
- The Gas Sector
- The Electricity Sector
- Energy Market Liberalization in SE Europe
- Renewable Energy Sources
- Energy Efficiency and Cogeneration in SE Europe
- Major Energy Projects in SE Europe
- Investment Potential in the Energy Sector of SE Europe (2016-2025)



Given the current state of affairs in SE Europe and the constant flux which characterizes most energy markets and the fact that certain key cross border projects, such as main oil and gas pipelines, have suffered serious setbacks over a number of years, with final investment decisions being constantly postponed, something which is bound to affect investment in the energy sector as a whole, the study provides useful insight on latest developments, at both government and company level. Developments which are likely to affect the outcome of major projects over the coming years. Furthermore, with the publication of the present **"SEE Energy Outlook", IENE is actively contributing towards a better understanding of energy market operation at national and regional level** but also in appreciating the investments prospects and business opportunities involved.

One of the key observations of the study is the need for a much better organized and continuous market surveillance and analysis. This is necessary if we are to understand fully and interpret correctly the energy sector's progress and trends in the region. The poor statistics and lack of reliable information on projects and energy flows in particular make such a task an absolute necessity. IENE is already addressing this challenge in close co-operation with knowledgeable and reliable contacts and partners in each country with considerable part of its work now devoted towards this direction. In this respect IENE has over the years built a comprehensive energy data base for the region which is constantly being updated and could be of immense help to governments, companies and individual researchers.

The Institute of Energy for South-East Europe (IENE) is an independent and non-profit organization which was established in Athens in 2003 by a group of independent scientists and business executives active in the energy sector of the region.



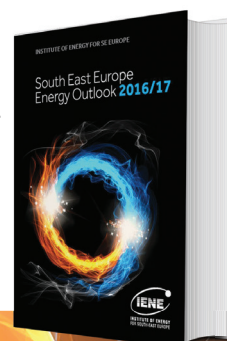
The Institute's key objectives can be summarized as follows:

- to constitute a permanent forum where energy issues can be researched, discussed and analyzed in unbiased, objective and credible terms
- to participate in the formulation of energy policies, at a national, regional and international level
- to contribute in the implementation of the European Union's sustainable energy strategy;
- to play a significant role in providing public opinion in SE Europe with factual and unbiased information on subjects concerning energy, the environment and sustainable development; and,
- to provide a suitable platform for the discussion and analysis of energy and environmental issues both at national and regional level.

IENE's efforts to open up and promote the discussion on energy and environmental issues is backed by an infrastructure designed develop and exemplify its positions and to foster an exchange of views through the regular publication of newsletters, research reports, briefing notes, studies, surveys, working papers etc, but also through the organisation of public events such as debates, workshops, seminars, conferences and educational visits. IENE covers the whole of SE Europe with activities and contacts in all core and peripheral counties of the region.

WHO WILL BENEFIT FROM IENE'S "ENERGY OUTLOOK" STUDY

- Energy Regulators
- Electricity and gas transmission operators
- Governments and government agencies
- Electricity and gas utilities
- Independent power producers
- Integrated petroleum companies
- Oil marketing companies
- Hydrocarbon exploration and production companies
- Electricity and Gas distribution companies
- Renewable energy companies
- ENSCO's
- Electricity and gas trading companies
- Industry and trade associations
- Banks and financial institutions
- Law firms
- Consulting companies
- Independent research groups
- International accounting firms
- Investors and hedge funds



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