

**14th SEE Energy Dialogue
Ambassadors' Forum
Thessaloniki, 25.05.23**

- Delighted to be in Thessaloniki today. My thanks to the organisers for inviting me to join the Ambassadors' Forum of this year's SE Europe Energy Dialogue to discuss energy security; a defining issue and one of the biggest challenges of our time that reasonably tops the global political, economic and environmental agenda. Great to see so many experts, government officials, energy companies and think tanks gathered together to exchange views and learn from each other.
- The world is facing an energy crisis, aggravated by Russia's unprovoked and unjustified invasion of Ukraine in February 2022, as well as increased demand as economies re-opened after the pandemic. In such an unstable political environment, access to uninterrupted and affordable energy that contributes to economic growth and sustains people's lives and activities has become more important than ever.
- At the same time, energy security must go hand-in-hand with climate action. This is not a zero sum game. The ongoing crisis should not be seen as an excuse to deepen dependence on fossil fuels; on the contrary, investments in clean energy, including renewables, electrification, and a range of clean fuels, is the way forward.
- Transnational challenges require transnational cooperation and collective action based on agreed rules; achieving energy security, as well as net zero, is no exception. And this is where diplomacy, as a foreign policy tool, comes in. Building and nurturing balanced and mutually beneficial relationships, based on shared interests and common principles is a key priority for the UK Government.
- SE Europe and the broader EastMed region is of particular interest and geopolitical importance as it can enhance energy security and help Europe diversify its supply chains. Major gas discoveries in the past decade showcase the region's true potential. European integration aspirations of the Western Balkans is another important piece of the puzzle. Regional cooperation and alignment is key. And while, there are promising developments, there are other concerning ones that we monitor closely. Serbia's three-year natural gas supply deal with Russia, being indicatively one of them, while phasing out Russian energy supplies remains a top priority for most countries.
- Greece can play a leading role, not only as a pillar of stability, but also as a driving force behind the diversification of energy sources and establishment of alternative supply routes; ultimately contributing to the region's energy autonomy and security. A series of major infrastructure projects currently under development showcases Greece's commitment and long-term aspirations to become an energy hub, offering an alternative solution for the wider region. With large quantities of gas being

transported via Greece's supply system, it can contribute to the overall effort to reduce dependence on Russia.

- Investments in LNG [=Liquefied Natural Gas] terminals, as well as storage facilities, nurture optimism about future prospects. The Revithoussa LNG facility, as well as the new FSRU [=Floating Storage Regasification Unit] in Alexandroupolis and the two additional LNG facilities that are currently being planned (one near Thessaloniki and the other one near Volos), are indicative examples that highlight Greece's role as a gateway for the wider region. The gasified LNG will be transported to Bulgaria and Serbia, with much wider future supply prospects. Going back to reducing reliance on Russia and achieving energy security, this is indeed an alternative solution. Ultimately though, the objective should be to convert the region into a green energy hub for Europe, with green energy corridors replacing the pipelines.
- In this ever changing geopolitical environment, the UK has clearly defined strategic priorities, that include among others:
 - Reducing global reliance on Russian fossil fuels
 - Building international support to reduce Russian energy revenues, through internationally and regionally coordinated action,
 - Pivoting towards clean, affordable energy,
 - Scaling up low carbon solutions such as renewables and by building on and leading in areas of UK comparative advantage and expertise, such as offshore wind, grids, hydrogen and carbon capture,
 - Building and nurturing strategic partnerships, with like-minded old and new friends, committed to upholding shared democratic values and responsibilities
- At the same time, the UK is leading international efforts to tackle climate change and has made significant progress in decarbonising its economy, while supporting clean growth. Clean growth is at the heart of the UK government's new export strategy and, as the world goes green, the Clean Growth ambition is to be at the forefront of the global clean revolution, exporting the UK's green technology, goods and service.
- The UK actively collaborates with international and regional partners, supporting the adoption of energy-related clean technologies and services. UK businesses have proven solutions and expertise to meet global challenges. They have proven that energy security through diversification, economic success and environmental responsibility can go hand in hand.
- Renewables, off-shore wind, electromobility and green buildings are among our top priorities. The UK has well-established relationships with key players and governments.

- Indicative cases of UK companies that have invested in major projects, crucial for achieving Greece's and Europe's objectives for energy security and diversification:
 - TRANSANDRIATIC PIPELINE, BP owns 20% shareholding
 - LIGHTSOURCE BP is actively developing a portfolio of utility-scale solar projects in Greece totalling more than 1GW
 - NEXT ENERGY CAPITAL has acquired ix utility-scale solar PV projects totalling 132MWp, and a majority in six standalone battery storage projects totalling 400MW.
 - HIVE ENERGY is considered one of the top five renewable players in the Greek solar market, with 287 MW of solar projects having secured connection terms. They also launched a solar-hydrogen project with batteries which was awarded the status of the first flagship investment of exceptional importance in the country.
 - SSE Renewables invested in Wind and other Renewable projects in Greece

