



IENE Annual Report 2020

The Institute of Energy for South East Europe (IENE)

The Institute of Energy for South-East Europe (IENE) is an independent organization operating on a regional basis in SE Europe, covering the whole spectrum of the energy sector, with a strategy focused on sustainability and energy transition. IENE provides regular information to its members on developments in Greece and the region, prepares studies and research, organizes events (conferences, workshops, webinars) and educational seminars. For more information see www.iene.gr and www.iene.eu.

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Introduction

This Annual Report (AR) aims to provide accurate and comprehensive information on the Institute of Energy for South-East Europe (IENE) and its activities and is primarily addressed to its Partners. The Annual Report is also useful to its members, individuals and corporate entities, but also to institutional stakeholders as it provides detailed information on IENE's work.

A quick glance at the Annual Report helps to understand the diverse work carried out by IENE. The preparation and regular dispatch to members of energy related information on global and regional issues and latest developments, together with suitable analysis is a core activity of the Institute and finds wide acceptance by individual members, companies and institutions. In addition, there is ample reference in the Report to the Institute's research and study work which also forms core activity for the Institute.

Over the last 5 years IENE has expanded considerably its research capability having secured the necessary backing from international organizations, government entities and well-established companies. The report also describes IENE's work on education as the Institute has of late placed emphasis in the development of specialized courses in order to cater to the educational and training needs of junior and senior executives. Furthermore, the report describes IENE's activities in the area of events including conferences, workshops and lately webinars; which during the Covid-19 period emerged as a prime area of activity. During most of last year considerable activity was conducted online including conferences, workshops, presentations, webinars and committee work.

Last year (2020) proved to be a most challenging period for the Institute because of the Covid-19. As a result, the Institute had to adopt and change somewhat its organizational structure and its operation in order to continue functioning inspite of the restrictions introduced on account of the pandemic. I am glad to report that the Institute, its staff and its partners rose to the occasion and as a result very few days of work were actually lost. These were more than compensated from increased productivity in all areas of engagement and a net positive result was achieved at the end as you will realize by reading through the report.

May I take this opportunity to point out that IENE is essentially a regional organization operating in the broader area of Southeast Europe. After 18 years of continuous operation the Institute has been firmly established as an independent think tank active in the broader energy field in the SE Europe.

As Energy Transition gathers pace it is important to remember the vital role that IENE plays and will continue to play as an important reference point for energy development in the broader region.

Costis Stambolis
Chairman & Executive Director
Athens, June 2021

A. Administration

Running a small but very active organisation with commitments at home and in the wider geographical area in SEE and the East Mediterranean with limited human and financial resources can be a real challenge. As the Institute is engaged in a number of different work areas such as the provision of business information, with almost daily feed obligations, research and studies, educational courses and event organisation there are heavy demands on management time.

Planning work well in advance is an absolute necessity as there is very little margin for error and failed undertakings. Such an eventuality could create unnecessary strain in the daily work schedule and affect negatively the wider operation of the Institute. Hence some information and observations concerning the management of the Institute are pertinent.

The work load of the Institute consists both of short term actions such as the preparation and dispatch to members of the regular information feed and the undertaking of longer term research and study projects. In between we have the preparation of events and educational courses which require meticulous planning and foresight. Normally all this work is undertaken by different groups of people who without being segregated focus on very specific tasks and strict delivery deadlines. Yet all people working at IENE, including external associates, are fully aware of the goals and tasks at hand, and try to contribute to the best of their ability in the overall effort.

In terms of Human Resources the Institute had eight full time employees during 2020 who at one point became seven, following the departure of its information officer in mid year. At the same time the Institute relied on the services of three external associates who provided regular input, weekly and monthly, to its various publications. The Institute also outsourced a number of important tasks including financial management and accounts, which are being handled by EditCom Ltd which has offices in the same building as IENE, while press communications were looked after by Pitch SA, a specialised agency. In addition, the preparation and page layout of promotional material, reports and book like studies was undertaken by a capable graphic designer, Ms. Elena Isaiah. Another work area which is outsourced to an individual expert involves the technical support of the Institute's IT base while the operation of its two web sites and associated micro sites is supported by Theratron Ltd. Furthermore, technical support for the organisation of webinars and live streaming is provided by an outside entity, Sonar SA.

Also on an ad hoc basis the Institute sought the services of external editors and translators who undertook specific tasks which would otherwise interfere with the Institute's normal flow of work. Another group of external associates paid by the Institute concerns several experts who contribute work in specific research and study projects. A good example is the "SEE Energy Outlook" study where more than 20 experts are involved. Great effort is being made at all times in maintaining a fine balance between the work carried out in-house and the work which is being outsourced.

All Institute activities are being coordinated and supervised by the Executive Director who is assisted by two administrative assistants but who are also involved with other aspects of work such as marketing, event preparation and course organisation and development. Supervising the Institute's financial operation is another important task for the Executive Director who is assisted in this on a daily basis by the business manager who is seconded to IENE by EditCom.

Project development and proposal preparation is another key task as it is directly linked with the securing of much needed research and study work. This work is primarily undertaken by the Executive Director who is assisted by the Head of Studies and by the two administrative assistants. The Executive Director is also involved with the coordination of the Institute's Scientific Committees and he is assisted in this task by one of the administrative assistants.

Looking ahead to the future management needs of IENE it is becoming increasingly clear that there is an urgent need for the appointment of a full time senior administrator, with a solid scientific background, who will work alongside the Executive Director and will be trained, in time, to act as his deputy. Another vacant post is that of Knowledge Officer who alongside with the management and exploitation of the Institute's constant information output will also undertake the coordination of the Scientific Committees and the provision of support to their chairmen and members.

B. Implementing IENE's Strategy Goals

In line with IENE's development strategy, which was fully revised in 2018 and has been reported at IENE's AGM in 2019, last year the Institute's management focused its efforts on the following areas:

- (i). Continued with the expansion of the Institute's partnership base in all countries of SE Europe so as to further establish IENE in the broader region.
- (ii). Upgraded and improved the information feed sent out on a regular basis, to its members. The feed is in the form of newsletters, Briefing Notes, Working Papers etc.
- (iii). Further developed the Institute's research capability on subject areas identified by the Institute following consultation with its partners and its members and the submission of well-defined and fully documented proposals to the Executive Committee, following prior discussion and clearance by the responsible Scientific Committee.
- (iv). Developed a range of Advisory Services aimed at companies, large corporations and banks by utilizing the Institute's extensive know-how and circle of Partners and Associates. In developing these Advisory Services priority will be given to Green Bonds, whereby IENE will act as Green Bond Verifier undertaking work in all countries in SE Europe.

- (v). Undertook the organization of topical conferences and workshops, and other related events (e.g. webinars, seminars etc.) throughout SE Europe, in response to industry needs and by highlighting specific issues (e.g. decarbonization, market integration, introduction to new technologies etc).
- (vi). Developed a series of high-level educational seminars at junior and senior executive level in order to address pressing market needs (e.g. introduction to the new electricity market following adoption of the Target Model, applying energy efficiency measures in buildings and industry, etc.)
- (vii). Strengthened of IENE's Scientific Committees through regular meetings, broadening of their working brief and expansion of their membership. The proper functions of the Institute's Scientific Committees is vital as they provide valuable support in initiating research and assessment work and also in organizing the work of IENE in the area.
- (viii). Reorganized the Institute's promotion and publicity mechanism so that IENE and its work become more widely known and the Institute gets recognized as a prime information and policy center on energy in SE Europe.

C. The Executive Committee

During 2020 the **Executive Committee** of IENE convened seven times as follows: January 15, March 3, April 14, May 18, June 11, September 30, November 11. The Executive Committee includes the following:

- Chairman: Costis Stambolis, who also acts as Executive Director
- Deputy Chairman: Gus Papamichalopoulos
- Secretary General: Costas Theofylaktos
- Members: Dionysios Xenos, Christos Dimas, Thomas Lamnides, Anastasios Tosios

Detailed minutes of all the aforementioned meetings have been kept and are available to all IENE partners.

The Executive Committee is in charge of supervising the overall operation of the Institute, for a proposing the undertaking of new activities and for reviewing the performance of existing ones. The Executive Director reports directly to the Executive Committee and strives to keep it informed of all the ongoing and planned activities of the Institute, while he seeks approval of actions which are considered to require a wider consensus and are likely to commit IENE to new obligations, workwise and moneywise. The Executive Committee meets regularly throughout the year.

D. Scientific Committees

A number of Scientific Committees have been set up by the Institute and operate on an advisory basis. Any member of IENE, whether individual or seconded by a company, can participate in a Committee and contribute to its activities. Participation is strictly on a voluntary basis. Members may contribute to a Committee's work by presenting reviews of activities and projects in which they are involved or by tabling proposals for projects to be undertaken by IENE or suggest participation in public consultations or intervention(s) on issues of concern.

At present IENE's Scientific Committees comprise the following (7) groups:

- **Electricity**
- **Hydrocarbons Upstream**
- **Natural Gas**
- **Hydrocarbons Downstream**
- **Renewable Energy Sources (RES)**
- **Energy Efficiency**
- **Geopolitics**

IENE's Scientific Committees have contributed significantly to the work of the Institute throughout 2020, by means of targeted actions, the preparation and submission of well-researched proposals and by providing support for the organization of events. During 2020 the Committees met mostly via the Zoom platform, due to the COVID-19 restrictions, as follows:

The **Energy Efficiency Committee** met twice (06/02 and 20/11) under the chairmanship of Costas Theofylaktos. The Committee focused on the reconvening of the Conference on "Investing in Energy Efficiency" (originally scheduled for late March but cancelled due to Covid), to be held online, in January 2021. A number of meetings followed in small groups involved in various projects.

The **RES Committee** convened once (18/11), under the chairmanship of Nickolas Sofianos. The Committee focused on latest technological developments and also on the legal framework of RES and the need to simplicity and streamline current licensing procedures. The committee tabled specific proposals and contributed to IENE's participation in the public consultations organized by the government. Also, it was decided to advise the Institute on the organization of an introductory course on "RES and Sustainable Development" to be held next spring.

The **Downstream Hydrocarbons Committee** convened twice (05/02 and 17/11), under the chairmanship of Ms. Liana Gouta. The Committee focused on the organization of a Conference on "Green Liquid Fuels of the Future", to be held online, in February 2021. Other issues that the Committee discussed included latest developments in the downstream sector in Europe and Greece and on the actions that could be undertaken by the Committee in order to assess the impact of Climate Change policies on the sector.

The **Natural Gas Committee** met once (2/12) under the chairmanship of Alexandros Koutroumbousis. The Committee focused on latest developments in the field and on the actions that could be undertaken by the Committee in 2021 while it reviewed a number of IENE current projects.

The **Upstream Committee** met twice (04/03 and 3/12) under the chairmanship of Ms. Tereza Fokianou. The Committee focused on latest developments in the field and on the actions that could be undertaken by the Committee and reviewed a number of projects.

The **Geopolitics Committee** convened twice (31/01 and 10/11) under the chairmanship of Christos Dimas. The Committee focused on the analysis of the latest geopolitical developments in the region and globally and in the preparation of the bimonthly “Geopolitics” Bulletin.

The **Electricity Committee** convened once (21/12) under the chairmanship of Andreas Petropouleas. The Committee reviewed the experience gained in 2020 following the organization of four seminars on the “Introduction to Greece’s New Electricity Market”. The Committee also discussed latest developments in the field and the actions that could be undertaken by the Committee and reviewed a number of projects. A programme of activities for 2021 was discussed.

The Committee also met in small groups throughout the year in order to plan the two educational courses concerning the “Introduction to the New Electricity Markets”, organize some of the Webinars and also provide an input on electricity to some of IENE’s studies.

E. Overview of activities

E.1. INFORMATION DISSEMINATION

Throughout 2020 the Institute carried on with the consistent briefing of its members by sending them regularly, its monthly and weekly publications as well as by preparing occasional briefings and News Flashes.

▪ Regular Publications

During 2020 the following publications were sent to IENE members:

- ✓ **Energy Weekly Report:** Issues No. 196 - 244 (January – December 2020)
- ✓ **SEE Electricity Market Analysis** (weekly): Issues No. 62 – 109 (January – December 2020)
- ✓ **S.E. Europe Energy Brief:** Market Watch, Monthly Analysis, Market Fundamentals and Prices. Issues No. 300 – 326 (January –December 2020)

- ✓ **Events Bulletin:** Issues No. 36 – 38 (January – October 2020)
- ✓ **Geopolitics Bulletin:** Issue No. 14 - 18 (February - December 2020)
- ✓ **Electromobility** This IENE newsletter aims to keep its members informed about all the latest developments in the field of the electric mobility in Greece and abroad. Issue No. 5 was published and sent out in March 2020.
- ✓ **Analysis of the Greek Energy Sector** (weekly - in Greek): Issues No. 112 – 172 (January – December 2020)
- ✓ **Energy Issues** (monthly - in Greek): Issues No. 161 - 167 (January - December 2020)
- ✓ **Views and Opinions on Energy and the Environment** (in Greek): Issues 30 – 38 (January – December 2020)

▪ Occasional Briefings

Within the framework of IENE's efforts to provide accurate information to its members on latest developments, IENE published a number of occasional publications as follows:

- ✓ **News Flashes:**
 - News Flash No. 22 **"Oil plunges 30% as Saudi-Russian price fight builds and leads Financial Markets to Chaos"**, March 2020
 - News Flash No. 23 **"Oil prices under intense pressure after WTI's sub-zero plunge on Monday"**, April 2020
 - News Flash No. 24 **"BP Underlines Key Uncertainties in Global Transition in Latest "Energy Outlook" Report"**, September 2020
 - News Flash No. 25 **"IEA's World Energy Outlook 2020 Highlights Response to Covid Crisis and the Impact in Reshaping the Future of Energy"**, October 2020
- ✓ **IENE Comment:**
 - No. 23 **"The Attack on Gas is Counterproductive and Leads to Nowhere"**, February 2020
 - No. 24 **"Cyprus Interconnectors to End the Island's Energy Isolation"**, November 2020

✓ **IENE Company Profile:**

In 2020 because of the special circumstances due to the COVID-19 pandemic, no issue of the Company Profile newsletter was published.

- ✓ **IENE News**, Issue No. 7 was published in March 2020

✓ **IENE Fact Sheets**

In 2020, IENE introduced the concept of Fact Sheets aiming to provide concise information on the region's energy sub-sectors. Five such Fact Sheets were published as follows:

- IENE Fact Sheet (1): ***GAS Markets in SE Europe***
- IENE Fact Sheet (2): ***LNG Markets in SE Europe***
- IENE Fact Sheet (3): ***Electricity Markets in SE Europe***
- IENE Fact Sheet (4): ***Electricity Exchanges in SE Europe***
- IENE Fact Sheet (5): ***Electricity Infrastructure in SE Europe***

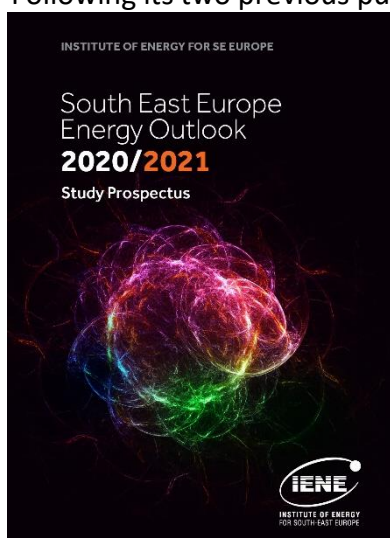
All fact Sheets can be found in the [Publication](http://www.iene.eu) sector of the Institute's website (www.iene.eu).

E.2. RESEARCH AND STUDIES

A number of studies were conducted in 2020 which covered issues of direct relevance to the countries in SEE. Two of these studies (i.e. M48 and M54)) involved several countries in the region while the rest (M56, M57 and M58) focused on Greece. With Greek companies providing the bulk of the funding for the Institute's operation it was natural for IENE to engage in issues of immediate interest to Greek based corporations. The Covid-19 situation was a serious inhibiting factor which prevented the Institute from reaching out to its regional corporate base in order to seek wider involvement from corporations there. So more by necessity rather than desire, IENE undertook advisory and study work in Greece, where it is based. However, plans for 2021 aim towards much greater engagement with several countries in the region and contacts are already at an advanced stage concerning cooperation at study level with Bulgaria, Serbia, Turkey and North Macedonia.

SE Europe Energy Outlook 2020/2021 (M48)

Following its two previous publications in 2011 and 2017, IENE has gone ahead with plans



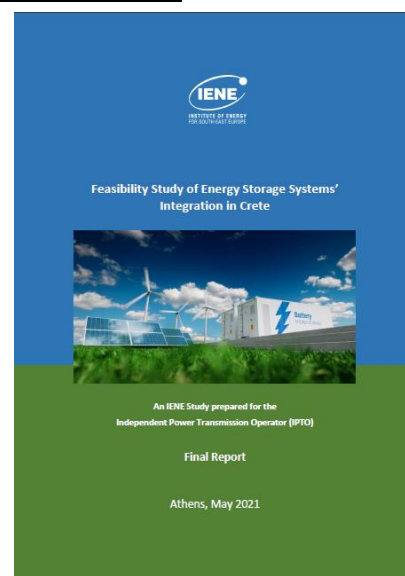
for the preparation of the new “SE Europe Energy Outlook” reference study with anticipated publication date in the summer of 2021. As usual the study is expected to provide a comprehensive analysis and forecasts of the energy sector in SE Europe. This new “Outlook” study will also analyze in depth all economic, political, geopolitical, legal, financial, etc. aspects that affect the region's energy sector while focusing on key energy issues which the area faces.

By the end of 2020 the “SEEE Outlook 2020/2021” had attracted sponsorship from a number of companies: Hellenic Petroleum, Independent Power Transmission Operator (IPTO), Hellenic Energy Exchange (HEnEx), ElvalHalcor SA, MotorOil SA and DEPA Commercial SA. More companies will be added to the sponsors team as we head towards publication.

Feasibility Study of Energy Storage Systems' Integration in Crete (M53)

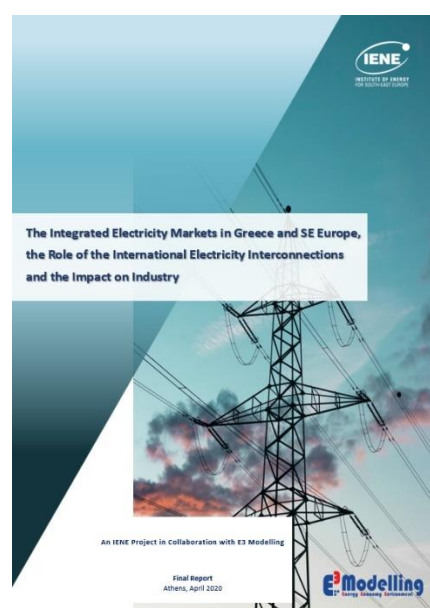
The Study was awarded to IENE by IPTO following a detailed proposal submitted by IENE in 2019. The study commenced in June 2020 and will be delivered to IPTO in April 2021.

The Study involves extensive analytical work, backed by mathematical modelling which examines the feasibility of energy storage systems in Crete in the mid-term future, i.e. in the decade 2020 – 2030. The emphasis of the Study is given on Battery Energy Storage Systems (BESS), whose technologies are reviewed extensively and their integration in Crete is approached under various conditions and scenarios. All the necessary modelling work is conducted inhouse by IENE scientific staff.



The Integrated Electricity Markets in Greece and SE Europe, the Role of the International Electricity Interconnections and the Impact on Industry (M54)

The main objective of this multi-client study is to analyze the framework within which energy-intensive industries in Greece and SE Europe will perform in the years ahead in view of the implementation of the Target Model in Greece, which eventually became operational on November 1, 2020.



This study was undertaken by IENE in mid-2019. This study project was conducted as a multi-client study with the participation of the following companies: ElvalHalcor SA, Elpedison SA, Mytilineos SA, Heracles Group of Companies, the TITAN Cement Group, as well as the Hellenic Union of Industrial Consumers of Energy (UNICEN). These companies wish to ascertain how wholesale and retail electricity prices are to shape in the years ahead, following full market coupling in the region.

More specifically, the study focused on two main areas:

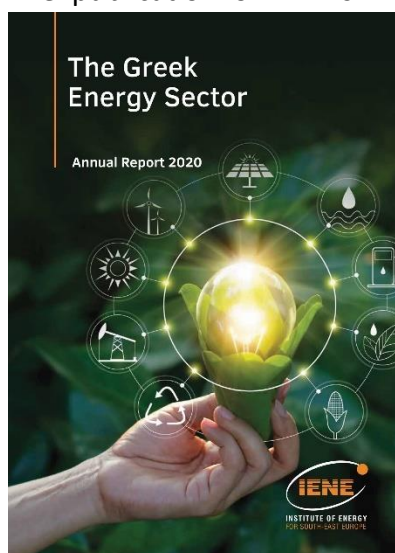
(a) an understanding of the functioning of regional electricity markets through the imminent changes, and (b) an examination of the prospects and the repercussions of the electricity market integration among the SEE countries. Regarding part (b), the integration refers to the market coupling and the increase of electricity flows, through the related interconnections, and the implementation of the Target Model in many countries of SE Europe. In this context, the study focused on the quantitative evaluation of the regional electricity market with specific focus on electricity market prices on retail and wholesale level and the opportunities risen for industrial consumers and electricity market

participants. The evaluation was made for different sets of assumptions with the development of the costs of carbon emissions being a common parameter. For this specific issue, IENE cooperated closely with Professor Pantelis Capros, Scientific Coordinator of E3 Modelling, and his team, who uses the PRIMES model and two specially developed mathematical submodels deployed to perform system and market simulation and retail price estimation respectively. All country data was collected by IENE following visits to a number of countries in the region including Albania and Serbia. In the context of the study preparation the IENE team had close cooperation with some IENE Partners in the region including, Mihailo Mihailovic (Serbia), Vesna Borozan (N. Macedonia), Stavri Dhima (Albania), Mirsad Sabanovic (Bosnia – Herzegovina) and Shkelqim Bozgo (Albania).

The study was completed in mid-2020, while its broad summary and its main findings were published by IENE later in 2020 in the form of a Working Paper.

IENE's Annual Report 2020 on "The Greek Energy Sector" (M56)

The publication of IENE's Annual Report on the Greek Energy Sector, for a second consecutive year, is a landmark for the Institute, especially considering the difficult working conditions that prevailed in 2020 due to the coronavirus pandemic. Normally, the Report would have been issued in June, but restrictions due to the coronavirus crisis and the difficulties of organizing such a complex project in these circumstances did not permit its completion before late September. In any case, the 2020 edition, much improved compared to that of 2019, aspires to contribute to a better understanding of the structure and operation of Greece's energy sector, a sector that undoubtedly constitutes the "backbone" of the economy and is a vital growth factor.



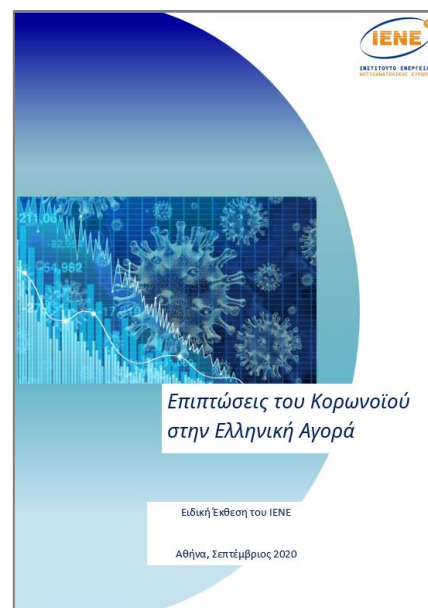
This year's Report covers all types of energy, including oil, natural gas, electricity, solid fuels, renewable energy sources as well as energy efficiency and cogeneration. It also refers to the current energy policy and how it fully reflects European targets and the key challenges in planning an overall energy strategy for the country. It also examines the energy position of Greece regarding latest developments and prospects in SE Europe. Lastly, the energy investment outlook over the period 2020-2030 is also presented.

Impact of the Coronavirus Pandemic on the Greek Energy Market: Interim Report (M57)

The scope of this interim report was to investigate the ways in which the Greek energy system responded to the spread of the coronavirus pandemic and how it was affected by various restrictive measures, while maintaining its reliability and its smooth operation. At the same time, the report constitutes a record of events that have taken place in the broad energy sector during the period when the coronavirus pandemic was in full swing. A clear

understanding of what really happened helps formulate appropriate policies in order to be able to deal with similar crises in future.

The applied methodology was based on (a) a thorough analysis of data produced by key players and companies in the global and domestic energy market and (b) the completion of targeted questionnaires sent to selected local energy companies and institutions, aiming at a comprehensive and specialized mapping of the COVID-19 pandemic impact on companies in the broader energy sector. The methodology developed in the report could prove most useful when it comes to studying the Coronavirus effect in the region's energy sector something that the Institute intends to do towards the end of 2021 assuming that there are no devastating new waves.



Current Situation and Prospects for Areas in Energy Transition in Greece (M58)



This Study was prepared by IENE at the request of the Greek government, through the Ministry of Environment and Energy and was paid by Public Power Corporation on behalf of the Coordinating Committee of the Plan for Fair Development Transition (SDAM) of the Greek government.

The necessity of the present study stemmed from the strategy of the government and its wider planning for a shift of the Greek economy and the energy sector in particular towards "clean" fuels, a reduction of greenhouse gas emissions and greater penetration of Renewable Energy Sources (RES) in the energy system, with full compliance to EU objectives. A key element of the Greek energy strategy is the gradual

decarbonisation (or delignification in the case of Greece) of electricity generation and the final abolition of lignite, as a basic fuel, by 2025, at the latest. A parallel goal, which has already begun to be implemented, is the abolition of oil, as the main fuel for power generation in several Greek islands.

E.3. ADVISORY SERVICES

Until now the Institute has been providing Advisory Services, normally in the form of consulting, to other organisations, governments and large companies. Such consulting

usually involves IENE's expert opinion in specific areas often related to policy issues associated with Renewable Energy Sources and energy efficiency, the award of concessions for oil and gas exploration, gas market evolution etc. The Institute does not undertake consulting work on a commercial basis, for companies or private individuals, as for example on issues related to the design or licensing of RES installations, carrying out energy audits or the preparation of environmental impact studies etc. Such type of work is usually undertaken by its members and it would be unfair for the Institute to compete with them in their own ground.

During 2020 the Institute advised extensively the Greek government on their decarbonisation programme and in addition undertook the preparation of a major study for two specific regions in Greece (the Kozani-Ptolemais area in Western Macedonia and the Megalopolis area in Peloponnissos) which are major lignite producers. The study, which was funded by PPC on behalf of the government, mapped out their extensive RES potential and electricity infrastructure and how could this be best utilised in preparing the specific regions for energy transition in the years to come.

Another consulting activity concerned the use of solar and wind systems, backed by batteries for energy storage, for providing full energy autonomy to several islands in the Aegean Sea which are unlikely to be ever connected to the mainland or to other islands. The consulting assignment consisted of a policy document which was submitted to Greece's Ministry of Environment and Energy. The document drew on hard facts based on IENE's 2018/2019 study for the energy autonomy of the island of Kastellorizo.

The role of energy storage in the operation of Crete's electricity system following the island's electricity interconnection to mainland Greece, foreseen in two stages in 2021 and 2023, was another type of consulting assignment undertaken by the Institute on behalf of the Independent Power Transmission Operator (IPTO). A formal consulting agreement was signed between IPTO and IENE with the latter undertaking to submit a proper study following close cooperation with IPTO's responsible staff.

In addition to the above type of consulting work the Institute should be in a position to take advantage of its extensive expertise across the energy sector and its organisational capabilities and develop more permanent and standardized forms of consulting services which could fall in the domain of Advisory Services. Such type of work could contain a fair amount of repetitive tasks in the sense of analysis specific steps, overall presentation and usefulness from the client's point of view. The provision of Advisory Services for a range of well researched areas could become a major fee earner for the Institute as they will entail a fair amount of repetition.



With this in mind IENE is preparing its entry in the ESG consulting sphere having already applied to become an official Green Bond verifier to be accredited by UK based Climate Bond Initiative. Such an accreditation will open the door for IENE to undertake on a regular basis the verification of companies and

banks which want to issue a Green Bond in any one in the countries of the region.

E.4. EVENTS

As a result of the Coronavirus Pandemic no live events were organized by IENE after February 2020. The only live events held took place in January in Athens and Brussels. Also, IENE Staff Members did not attend any live events after March 2020.

Following the first lockdown in Greece and other countries from mid- March onwards the Institute worked out a strategy and managed to organize online events under various headings (webinars, online workshops, online courses etc.).

The following is a list of all events organized by IENE in 2020:

- ❖ **New Year's Celebration**, Divani Caravel Hotel, 2, Vas. Alexandrou Ave., Athens, Monday, January 20, 2020
- ❖ Workshop on **"Gas Supply and Competition in SE Europe"**, in co-operation with Eurogas, Brussels, Wednesday, January 22, 2020



Highlights from the Workshop on "Gas Supply and Competition in SE Europe", which was organized by IENE in co-operation with Eurogas and took place in Brussels on January 22, 2020

- ❖ 1st Webinar on **"The Effects of the Coronavirus crisis on the Electricity, Gas and Oil markets"**, Thursday, May 14, 2020 ([via Zoom](#))

- ❖ 2nd Webinar on **“The Effects of the Coronavirus crisis on the Electricity market”**, Wednesday, May 20, 2020 ([via Zoom](#))
- ❖ 3rd Webinar on **“The Effects of the Coronavirus crisis on Hydrocarbon Exploration in Greece”**, Friday, May 22, 2020 ([via Zoom](#))
- ❖ 4th Webinar on **“The Effects of the Coronavirus crisis on RES in Greece”**, Wednesday, May 27, 2020 ([via Zoom](#))
- ❖ 5th Webinar on **“The Effects of the Coronavirus crisis on the East Med gas markets”**, Friday, May 29, 2020 ([via Zoom](#))
- ❖ 6th Webinar on **“The Effects of the Coronavirus crisis on RES in Greece II”**, Wednesday, June 3, 2020 ([via Zoom](#))
- ❖ 7th Webinar on **“The Effects of the Coronavirus crisis on Energy and Geopolitics”**, Tuesday, June 9, 2020 ([via Zoom](#))
- ❖ 8th Webinar on **“The Effects of the Coronavirus crisis on Energy Efficiency”**, Thursday, June 11, 2020 ([via Zoom](#))
- ❖ 9th Webinar on **“The Effects of the Coronavirus crisis on RES in Greece III”**, Thursday, June 18, 2020 ([via Zoom](#))
- ❖ 10th Webinar on **“The Effects of the Coronavirus crisis on SEE’s Energy Markets”**, Wednesday, June 24, 2020 ([via Zoom](#))
- ❖ 11th Webinar on **“The Effects of the Coronavirus crisis on SEE’s Energy Markets with special focus on gas”**, Wednesday, July 8, 2020 ([via Zoom](#))
- ❖ Presentation of **IENE’s 2020 Annual Report on the Greek Energy Sector**, Wednesday, November 25, 2020 ([via WebEx](#))
- ❖ **12th SE Europe Energy Dialogue**, Wednesday 9 – Thursday 10, December 2020 ([via WebEx](#))
- ❖ **8th Cyprus Energy Forum**, organized by FMW in association with IENE, Nicosia, Cyprus, Tuesday 15 December 2020



Highlights from the series of webinars on the “Effects of the Coronavirus Crisis on SEE’s Energy Sector” that IENE organized during May – July 2020



Highlights from the 12th SE Europe Energy Dialogue, that IENE convened online on December 9 & 10, via the WebEx platform

E.5. EDUCATIONAL COURSES

- ❖ IENE Educational Seminar – 3rd Series, **“Greece’s New Electricity Market”** (conducted in English) and sponsored by Elpedison, OTE Academy, Tuesday 15- Wednesday 16 September 2020
- ❖ IENE Educational Seminar – 4th Series, **“Introduction to Greece’s New Electricity Market”** (conducted in Greek), OTE Academy, Monday 19 – Friday 23 October 2020

Both seminars were conducted as hybrid events at the OTE Academy in Athens and transmitted via Webex.



Highlights from IENE’s educational courses on “Greece’s New Electricity Market” that were organized virtually in September and October 2020

F. Participation of IENE in Conferences and Events organized by third parties

During the period from January 2020 – December 2020 and upon invitation of the organizers, IENE actively participated in several international and local meetings, conferences and events as follows:

- ❖ **Costis Stambolis, Chairman & Executive Director of IENE** participated in the following events:
 - **13th Annual European Gas Conference 2019** and spoke on the: «EU's Anti- Fossil Fuel Policies and their negative impact on SE Europe's gas sector», January 27-29, 2020, Vienna, Austria

- **"Now is the time to invest in Greece"** organized by the Financial Media Way (FMW) and spoke on the "Energy Investments in Greece", February 20, 2020, Aegli Conference Center, Athens
- **"Electricity Market Initiative (EMI)"** organized by the USEA and USAID and spoke on the "Gas Prospects in SE Europe", February 25/26, 2020, Vienna
- **26th Flame Conference**, where he spoke on: "The Expanded South Gas Corridor", October 12 – 13, 2020, Amsterdam, Netherlands (*virtual conference*)
- **Conference on "The European Green Deal post COVID-19 and the Bulgarian Energy Transition"**, organized by the Sofia based Energy Management Institute (EMI), and spoke on "How effectively can EU's clean energy policies be applied in SE Europe", October 15-16, 2020 (*virtual conference*)
- **35th International Scientific & Expert Meeting of Gas Professionals - annual Regional Gas Conference**, organized by the Croatian Gas Center, and spoke on the "Prospects for the Establishment of Gas Trading Hubs in SE Europe", October 21-23, 2020 (*virtual conference*)
- **Virtual discussion on the Hellenic Energy Independence**, organized by the East Mediterranean Business Cultural Alliance (EMBCA), November 15, 2020 (*virtual conference*)
- **Webinar on "Geopolitics, Energy Security, and Safety of Nuclear Power"**, organized by the Center for International Strategic Analyses (KEDISA) in association with the Embassy of the Republic of Lithuania in Greece, and spoke on "Decarbonisation in SE Europe and the Role of Nuclear Power", November 23, 2020 (*virtual conference*)

❖ **Costas Theofylaktos, Secretary General & Chairman of IENE Energy Efficiency Committee**, participated in the following event:

- **5th IEA Global Conference on Energy Efficiency**, an International Energy Agency (IEA) high-level conference, June 23, 2020, Dublin, Ireland (*virtual conference*)

❖ **Dimitris Mezartasoglou, IENE's Head of Research**, participated in the following events:

- **35th International Scientific & Expert Meeting of Gas Professionals - annual Regional Gas Conference**, organized by the Croatian Gas Center, and spoke on the "Prospects for the Establishment of Gas Trading Hubs in SE Europe", October 21-23, 2020 (*virtual conference*)

❖ **Alina Gourgioti, IENE's Knowledge Officer**, participated in the following event:

- Behind Closed Doors Workshop on **"Energy Resources in Cyprus"**, organized by the Stiftung Wissenschaft und Politik (German Institute for International and Security Affairs) in joint collaboration with PRIO Cyprus Centre, March 2-3, 2020, Berlin

G. Participation of IENE in Public Consultations

- **Public Consultation of the Ministry of Environment and Energy on the: "Modernization of environmental legislation", March 18, 2020**

IENE actively participated in the public electronic consultation of the Ministry of Environment and Energy, IENE submitted its comments regarding the "Modernization of environmental legislation". RES licensing in Greece, despite the changes that have taken place in the legislation and the quality of related studies, is still a time-consuming administrative process and an important obstacle for the promotion of related investments.

- **Public Consultation by the Regulatory Authority for Energy for the beginning of the Operation of the Forward Day, Intraday and Balancing Markets, September 11, 2020**

As IENE understood well the difficulties and the delay in the start of operation of the new electricity market in Greece, it actively participated in the relevant public electronic consultation of RAE.

IENE, among other comments, suggested the delay of the launch of the Target Model for at least 6-8 weeks, aiming at a better preparation and active involvement of market players.

- **ACER's Public Consultation for the Establishment of a Regional Coordination Centre, October 2, 2020**

IENE actively participated in the public consultation held by ACER for the Establishment of a Regional Coordination Centre.

IENE noted that as electricity markets across Europe continue to develop and evolve with more consumers, higher and more variable loads, electricity mix differentiation and greater complexity in view of increased digitalisation, the need to provide better and more focused and reliable coordination is becoming more apparent.

Hence, EU's, and ACER's in particular, decision to set up system operation regions as part of the overall effort to improve and optimise the internal market of electricity is more than welcomed. Furthermore, ACER's proposal, backed by the TSOs, for the setting up on a priority basis the South East Europe System Operation Region, to be based in Thessaloniki, came at a very critical moment as electricity market integration in the region came closer with the implementation of the Target Model in Greece, as the Hellenic Energy Exchange started its full operation on November 1, 2020 and market coupling between Greece and Italy took place in the first quarter of 2021.

- **Public Consultation by the Regulatory Authority for the Ten-Year Development Plan 2021-2030 of the Hellenic Gas Transmission System Operator (DESFA), October 30, 2020**

IENE actively participated in the public consultation held by the Regulatory Authority for Energy (RAE) regarding the draft of DESFA's ten-year development plan (2021-2030).

IENE's comments were divided in general and more precise, e.g. comments on the development projects that will actively contribute to the achievement of the objectives of the National Energy and Climate Plan as well as the decarbonization plan, as announced by the Greek government.

- **Public Consultation on the Ministerial Decision for the Approval of the New Regulation of Geothermal Works, December 2, 2020**

IENE actively participated in the public electronic consultation held by the Ministry of Environment and Energy regarding the draft of the new regulation of geothermal works.

IENE's key message is that geothermal energy has substantially lagged behind in Greece, despite its significant geothermal potential. The proposed Draft Law does not fully address the issues in hand and hence it should be rewritten from the scratch, aiming at attracting investors and not creating obstacles unnecessary bureaucratic.

H. New IENE Members

A number of well-known companies operating in the broad SEE energy sector, joined the Institute as corporate members during 2020. Eight new companies in total, including important consulting and construction firms operating across SE Europe, joined IENE during 2020. IENE's new corporate members are as follows:

- **Athens Water Supply and Sewerage Company (EYDAP S.A.),** (<https://www.eydap.gr/en/Home/>)
- **EM Tech** (<https://emtech.global/space/>)
- **Eurobank** (<https://www.eurobank.gr/en/group>)
- **Grant Thornton** (<https://www.grant-thornton.gr/>)
- **GREENTOP Energy Systems** (<https://greentop.gr/>)
- **Olympia Group of Companies** (<https://www.groupolympia.com/el/>)

➤ **SGS Greece SA** (<https://www.sgsgroup.gr/>)

➤ **VTTI (Cyprus)** (<https://www.vtti.com/>)

At the end of 2020 IENE comprised 90 corporate members and more than 500 individual members.

Membership of the aforementioned companies in IENE not only helped to strengthen the membership base of the Institute but also enhanced the prospects for expanding its programme of work, while at the same time it is a recognition for its high level work and services offered (to its members and to the energy community at large). The addition of new members especially companies, is a positive sign and helps in the further development of the energy sector in SE Europe.

Some 60 energy professionals joined IENE as individual members and Associates in 2020.

If we include the accredited persons by member companies and the individuals who are registered as members the total membership of IENE today exceeds 1600 persons.

To view the full list of IENE Corporate Members please visit www.iene.eu.

I. Annual Accounts

Total revenue for 2020 was marginally lower than that of 2019. More specifically, the revenue for 2020 amounted to €342.512,68 (€357.336,36 in 2019) being 4.2% lower as compared to the year before. This small decline is understandable given the negative business sentiment which took hold for most of the year on account of the pandemic and the various restrictions and social distancing which were enforced. At the same time, operational costs were kept low at €292.830 compared to €356.339,84 in 2019. Hence the EBITDA amounted to €49.6821,68. The reported profit following tax deductions is €37.758,57. The income statement for the year 2020 is given in the balance sheet which has been prepared by the Institute's accountant Mr. Dimitris Kosmas and is included in this report.

Table 1 presents the abbreviated income statements for financial years 2018 – 2020 while Figures 1 and 2 show the revenue and expenditure analysis for 2020.

Table 1 – IENE Income (2018-2020)

	2020	2019	2018
Membership Fees	108.170,00 (31,6%)	98.266,36 (27%)	93.753,4 (33,7%)
Book Sales	–	–	278,00 (0,0153%)
Conferences – Webinars – Publications (Sponsorship)	22.500,00 (6,6%)	117.470,00 (33%)	141.604,00 (50,9%)
Research/Studies	177.780,00 (51,9%)	91.500,00 (26%)	42.564,6 (15,3%)
Educational Courses (Sponsorship and registrations)	34.062,68 (9,9%)	50.100,00 (14%)	–
Sub Total	342.512,68	357.336,36	278.200,00
VAT	81.219,71	85.706,40	65.383,36
Total	423.732,39	443.042,76	343.584,00

Table 2 – IENE Expenditure (2018-2020)

	2020	2019	2018
Office Rent, utilities ao.	24.774,00	13.802,30	14.027,36
Institute operating expenses	45.452,00 ¹	24.615,48	22.182,28
Salaries, insurance, tax contributions etc.	76.903,00	78.201,81	76.141,56
Consulting Fees to Associates	116.000,00	59.940,86	43.220,10
Organizational expenses for events and educational courses	29.945,00	179.839,39	103.955,42
Sub Total	268.300,00	356.399,84	259.526,72
VAT	24.530,00	34.282,99	25.802,28
Total	292.830,00	390.682,83	259.526,72

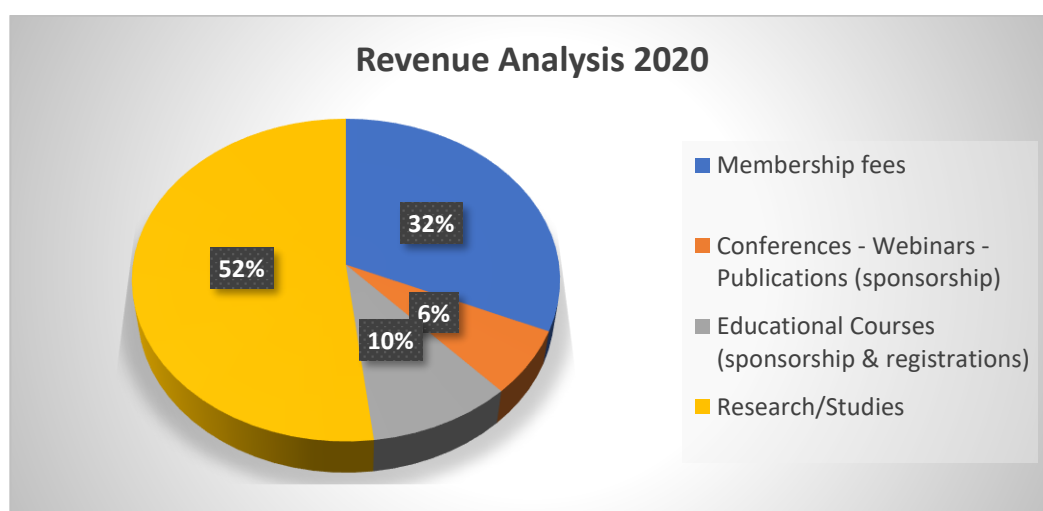


Figure 1. Revenue Analysis 2020

¹includes printing costs, IT maintenance, purchase of new electronic equipment, PR outsourcing, subscriptions, etc.

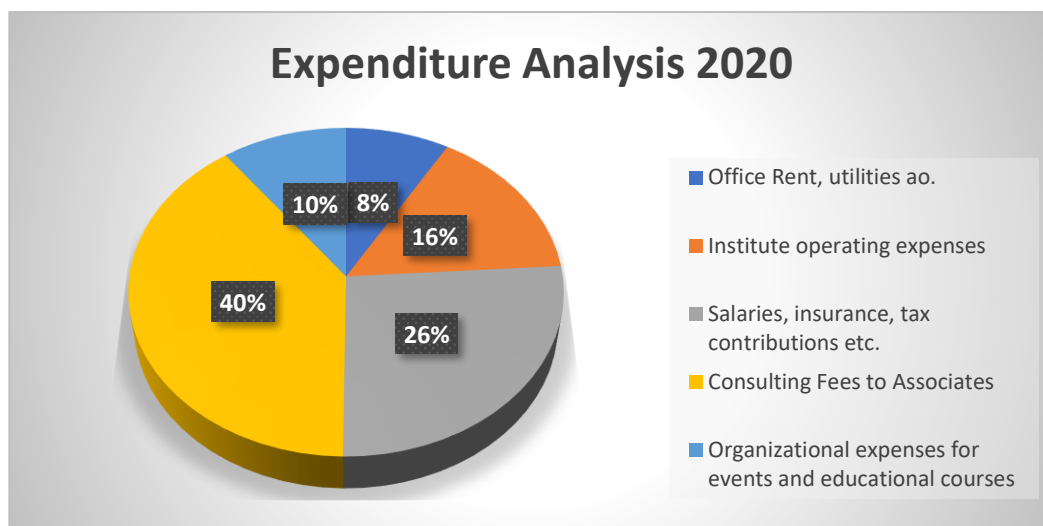


Figure 2. Expenditure Analysis 2020

2020 Balance Sheet

The income statement (balance sheet) for 2020 provides the opportunity for some useful observations regarding IENE's financial activity for the past year.

- (a) Total revenue for 2020 reached €342.512,68 which was 4,2% than the income registered for 2019.
- (b) The marginal decline in income is justified because of the huge drop in revenue from conferences and other events which were all cancelled because of coronavirus related restrictions.
- (c) The revenue originating from membership fees showed an increase of €9.904 and corresponds +10% compared to 2019. This was expected following the renewal of membership by most IENE corporate members as well as the registration of new members. The revenue originating from membership fees for 2020 represents 31,6% of the total IENE's income as compared to 27% for 2019. This is understandable because in 2019 total income was much higher compared to 2018. This is most welcome news because it shows that IENE continues to gain acceptance especially during a most difficult year which was 2020.
- (d) There has been a remarkable increase in 2020 revenues from fees related to research and studies thanks to work that has been undertaken by the Institute on topics which IENE proposed to certain corporate members but also because of study work awarded directly to IENE by the Greek government and IPTO. The total revenue originating from studies reached €177.780 and it was higher by €86.280 compared to 2019. This corresponds to a rise of 94,3% compared to the corresponding amount for 2019.
- (e) IENE's revenue originating from event sponsorship (conferences, seminars, workshops) suffered considerably with income dropping to just €22.500 and

registering to -80,85% compared to 2019. This is a serious decline, again justified in view of limited event activity entirely with webinars, which substituted conferences, but which reflected a lot less income from sponsorships.

- (f) IENE's expenditure for 2020 was considerably less compared to 2019, registering a decrease of about 23,44%. This was largely due to the sudden drop in event organization and the related expenses. The expenditure for 2020 amounted to a total of €272.830, including staff salaries, insurance, consulting fees, payroll taxes, public levies, consulting fees to research associates, accountant's fees, travel costs, publication, page layout and the creation and maintenance of electronic sites, IT systems maintenance and new PC's, office rental, repair and maintenance, building maintenance costs, (such as electricity, water and telephone bills), and other miscellaneous expenses (i.e. office maintenance, travel expenses).

IENE Revenue Analysis for 2003-2020

IENE has already completed 17 financial years. It is of interest to see how revenue final fluctuated all those years. Over the last two years, 2019/2020 revenue appears to have stabilize in the region of €350.000 per year which is indicative of the Institute's financial recovery following Greece's economic downturn in the 2012 – 2017 period, as shown in Figure 3.

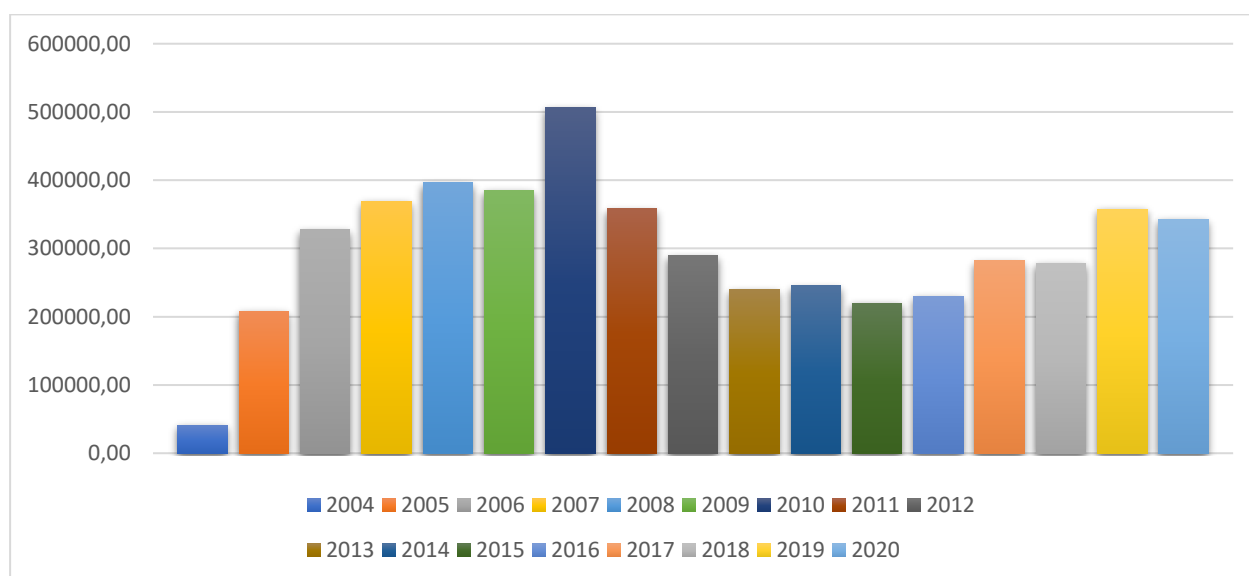


Figure 3. Revenue Analysis 2003-2020

	2020			2019				2020	2019
	Acquisition Value	Depreciation	Net Book Value	Acquisition Value	Depreciation	Net Book Value			
Non-Current Assets							Net Position		
<u>Property, plant and equipment</u>							<u>Paid-up capital</u>		
Property							Capital	20.000,00	20.000,00
Machinery							Premium		
Other equipment							Owner Deposits		
Investment properties							Own titles		
Biological assets							Paid-up capital	20.000,00	20.000,00
Other tangible assets	36.079,44	9.516,61	26.562,83	36.079,44	9.516,61	26.562,83	<u>Fair value differences</u>		
Property, plant and equipment	36.079,44	9.516,61	26.562,83	36.079,44	9.516,61	26.562,83	Changes in value of Property, plant and equipment		
<u>Intangible assets</u>							Changes in value of available-for-sale assets		
Development costs							Changes in value of cash flow hedges		
Goodwill							Fair value differences	0,00	0,00
Other Intangible assets							<u>Reserves and Retained earnings</u>		
Intangible assets	0,00	0,00	0,00	0,00	0,00	0,00	Reserves Laws or Statute	49.682,33	936,52
<u>Advances and Non-current assets under construction</u>							Unsettled Reserves		
<u>Financial assets</u>							Retained earnings	24.955,93	24.244,17
Loans and receivables							Reserves and Retained earnings	74.638,26	25.180,69
Held-to-maturity investments							<u>Exchange differences</u>		
Interests in subsidiaries, associates and joint ventures							Net Position	94.638,26	45.180,69
Available for sale							<u>Provisions</u>		
Financial assets for hedging							Provisions for employee benefits		
Financial assets	0,00	0,00	0,00	0,00	0,00	0,00	Other Provisions		
Deferred taxes							Provisions	0,00	0,00
Non-Current Assets	36.079,44	9.516,61	26.562,83	36.079,44	9.516,61	26.562,83	<u>Liabilities</u>		
Current Assets							<u>Long-term liabilities</u>		
<u>Inventories</u>							Loans		
Finished and Semi-finished goods							Other long-term liabilities		
Merchandise							Government grants		
Raw materials and Production supplies							Deferred taxes (liability)		
Biological assets (Inventory)							Long-term liabilities	0,00	0,00
Advances for Inventories							<u>Short-term liabilities</u>		
Other Stocks							Bank loans		
Inventories	0,00	0,00	0,00	0,00	0,00	0,00	Current portion of longterm borrowing		
<u>Financial assets and Advances</u>							Trade liabilities		
Trade receivables			70.535,00			18.883,20	Income tax		
Accrued income							Other taxes and charges	16.310,06	1.850,40
Other claims							Social Security Funds	4.049,57	4.850,20
Trading Book							Other liabilities		
Prepaid expenses							Accrued expenses		
Cash and cash equivalents			17.900,06			6.435,26	Deferred income		
Financial assets and Advances	0,00	0,00	88.435,06	0,00	0,00	25.318,46	Short-term liabilities	20.359,63	6.700,60
Current Assets	0,00	0,00	88.435,06	0,00	0,00	25.318,46	Liabilities	20.359,63	6.700,60
Total	36.079,44	9.516,61	114.997,89	36.079,44	9.516,61	51.881,29	Total	114.997,89	51.881,29

	2020	2019
Earnings after tax		
<u>Earnings before tax</u>		
<u>Earnings before interest and tax</u>		
<u>Gross earnings</u>		
Turnover (Net)	342.512,68	357.336,36
Cost of sales		
Gross earnings	342.512,68	357.336,36
Other normal income		
Administrative Costs	-292.830,35	-356.399,84
Selling Costs		
Other costs and losses		
Impairment of assets (Net)		
Gains and losses on the disposal of non-current assets		
Gains and losses From the fair value measurement		
Holding and investment Income		
Gain on a bargain purchase.		
Other Income and gains		
Earnings before interest and tax	49.682,33	936,52
Credit Interest and similar income		
Debit Interest and similar expense		
Earnings before tax	49.682,33	936,52
Income tax	-11.923,76	-224,76
Earnings after tax	37.758,57	711,76
Total	37.758,57	711,76

Table 2: Income Statement, December 31, 2020

J. Outlook for 2021

With the first quarter of 2021 in lockdown for most countries in Europe and the prospects of a robust economic rebound in 2H 2021 rather uncertain, at first glance it would seem futile to make specific plans let alone express any optimism. Yet the year started with intense activity on the part of IENE as the events and research agenda appeared solidly blocked until the end of June. The explanation for this burst of activity and the heavy work load that this implies is to be found in the quick adaptation process which the Institute, along with many other companies and organisations worldwide, went through last year in order to continue functioning. In this sense and following a rather quick change of its operational procedures, now a lot more decentralised than ever before, and a shift in focus on projects undertaken, the Institute is ready and capable of meeting the rising challenges in the pandemic and post-pandemic era.

The shift in focus means that the Institute has by necessity, rather than design, been obliged to reorganise the range of its activities while at the same time develop sharper reflexes and become more alert to opportunities. This means that IENE is becoming a lot more selective and shrewd on projects which it can undertake and bring to a quick and satisfactory conclusion. This can be achieved by utilising to a maximum its collective knowledge, its extensive know how and its wide circle of experts and associates in subject areas of direct relevance to energy transition which is now in full swing. If nothing else the coronavirus experience has helped make IENE a lot more versatile while honing its operational capabilities so that it can operate and deliver satisfactorily even when operating on a completely decentralised basis.

Advancing full digitalisation at operational level is not that difficult as it sounds since the Institute had already, before the coronavirus pandemic stuck, been using digital means to carry out the bulk of its work. With coronavirus the IENE team was forced to move a step further and introduce teleconferencing and telework as part of its daily routine and find ways to take advantage of these new facilities. So in a matter of two months in March/April 2020 the Institute managed to fully digitalise its activities from publications, to committee meetings, webinars, conferences and even organise entire educational courses.

Following the transformation of its operational structure and business outlook as described above the Institute is now in a much better position to pursue new work and take advantage of opportunities as they arise. In this sense IENE has its work cut out for 2021 and the following is a list of projects and tasks which the Institute is ready to tackle:

- In the research and study area priority number one is the completion and publication of the “SEE Energy Outlook 2020/2021”. Delays in completing certain demanding chapters and the peer review process means that this major IENE study will now be fully completed in July and published in September 2021. Following that a number of hybrid and fully digital events are planned in several countries of the region in order to promote the publication.

- Also in the research department a major study which is to be launched in September concerns “Energy and Employment”. The Institute carried out a similar study in 2012/2013 and its scope is to establish the number of people employed in the energy sector, with 2019 being the basis year, and the division of employment per type of activity. Data will be included from all countries in the region with Greece being used as a case study for the quality type analysis.
- The role of CCUS in emission mitigation in Greece and SE Europe is the subject of yet another major study to be carried out by IENE on a multi-client basis. Following extensive pre study research and consultation with individual experts this project will be launched in July 2021 and will evolve over a 10-month period.
- The role of oil and gas in SEE’s economy is the provisional title of one more study which the Institute plans to launch before the end of 2021. The study will seek to establish the crucial part which oil and gas imports and exports play in shaping economic activity in the broader region and the impact on the region’s economy.
- The establishment of expert “Advisory Services” to be offered to companies and organisations is another important task which IENE will be pursuing over the next two-year period. Spear headed by verification services for the issuance of Green Bonds, the Institute will try to break into the lucrative services market. We should remind that IENE, since February 2021, is an official Green Bond verifier accredited by the UK based “Climate Bond Initiative” organisation.
- The further development of specialist educational courses in the energy sector is another important task for the Institute. Judging from the positive response so far to courses organised by IENE in 2019/2020, education could indeed emerge as a further core activity for the Institute with multiple benefits for all concerned. From IENE’S angle organising high level courses on a regular basis will bring in additional income and more importantly it will help the Institute become better known to a wider audience. This inevitably will attract more members and will open up doors for further work.
- Attracting more individuals and companies to become members of the Institute is a constant goal and requires team effort. However, if organised on a proper basis, eg. through the appointment of a membership secretary, this effort could be conducted in a more systematic way and bring results much quicker. As members’ annual subscription correspond roughly to approx. 30% of the Institute’s budget this is an important area of work which urgently needs to be reorganised.
- In the months ahead further attention will be paid in the cultivation of the Institute’s image so that it can become more easily recognised. Already work in this area is in progress as the start has been made through the regular preparation and dissemination, through a specialised agency Pitch SA, of IENE press releases concerning its various activities. Convening Press Conferences is also part of the

agenda together with the presentation of studies and special projects or reports. In this respect IENE regularly appears as partner or media sponsor of events organised by third parties and with themes of interest to the Institute.

K. The Challenges Ahead

Looking ahead It is important to try and see where we would like the Institute to be in two to three years from now, especially since in the second half of 2023 we will celebrate 20 years of continuous operation. Following a most difficult period because of the coronavirus pandemic, which hopefully will shortly rest firmly behind us, a clear vision for the future is now more than necessary.

Given its regional outreach, now consolidated through the latest expansion of its partners base, its growing membership, its high quality studies, and its diverse interests and activities in the entire energy spectrum the Institute is justified in its desire to improve its standing and further enhance its role as a focal centre for energy developments in SE Europe. The harbouring of such plans though would require a serious effort to vastly improve its research capability together with a more sophisticated management of its information flow, both incoming and outgoing. Parallel to that is the need for the upgrading of its office facilities so as to accommodate the anticipated growth of its staff, its library (which could open up to researchers and academia from the outside), extra conference rooms and work-space for visiting associates and interns.

Moving to new offices will help boost staff morale and will also send a strong message of renewal to members and cooperating companies and organisations. According to a plan already worked out by the outgoing Executive Committee, the new premises, following a detailed energy audit, could be fully renovated so as to become energy efficient and thus help demonstrate the basic principles of energy efficiency. Working in an energy efficient model office would help enhance further the image of IENE as an organisation which cares about the environment and applies its teachings on energy conservation. Furthermore, the move to new offices and the ensuing publicity will help the Institute attract interest from young energy professionals and entrepreneurs who may want to join IENE as members.

Both the move to new offices and the strengthening of the Institute's research capability and its desire to play a more active role in SEE's energy scene will require adequate funding, and this poses the next most important challenge for the years ahead. It is clear that with an annual budget of €400k to €500k, which is the current situation, the Institute cannot go very far. But even these funds are sometimes hard to come by as the Institute relies on companies and individuals to renew their annual subscription and on corporations to participate in its multi-client type studies. Income from events and webinars in the post Covid period rely entirely on sponsorship which is unpredictable and sporadic while the provision of educational courses will take 2-3 years before they can become a major source of income, at the same level with subscriptions and research.

In order to bridge the funding gap while avoiding becoming subservient to the whims of any of the governments in the region, there is only one other way out of this impasse. And this requires that the Institute sets up a separate fund-raising division which will lead a well-coordinated effort to attract sponsorship from donors worldwide. A cursory search identified more than 300 foundations and charities worldwide which provide funds to institutes such as IENE and which could be tapped for support. In other words what is required is a permanent “fund raising” mechanism through which the Institute will approach in an organised way several of these potential funding sources. In this context a number of funding opportunities will be recognised within IENE, to be associated with one or more of its current programmes, with a detailed description for each one of them where the work in hand will be outlined together with the reciprocal benefits for sponsors and supporters.

Approaching the EU for participation in any one of its “programmes” presents another opportunity, albeit considerably more complex and particularly uncertain. In most cases it means the Institute committing valuable time and resources in drafting proposals, securing partners from several countries and submitting a document against stiff competition. In the past (2008-2012) the Institute participated successfully as partner in an Intelligent Energy Europe Programme on geothermal energy (known as Geofar) and also as subcontractor to Brussels based BPIE on energy efficiency. However, when in 2017 the Institute responded to an EC tender for a regional programme, estimated at €1,2 million, to combat energy poverty in the Adriatic region and formed a consortium to that effect and as leader submitted a very comprehensive proposal, the EC took more than 20 months to evaluate the submitted proposals and then much to our chagrin went ahead and cancelled the programme altogether without any explanation whatsoever. With the EC not responding to IENE’s requests for information at the end the Institute had to approach the European Ombudsman in order to find out the fate of its bid!

In view of the above, the Institute has decided to participate in EU type projects only as a partner (and not as leader) if invited by a much larger consortium preparing to submit a proposal, and which can be judged as having more than 50% chance of success. Alternatively, the Institute may decide to get involved with EU funded work if invited directly by the EC to submit a proposal or participate in one of its working groups, or act as sub-contractor to a company or organisation which has been awarded a project from the EC.

The organization of regular fundraising events and “crowd funding” campaigns are two other ways through which the Institute could raise funds.

Whichever way the Institute decides to move there will always be a constant need for funding and this presents one of the main challenges which IENE will have to face in the years ahead. Without proper funding it will be very hard, if not impossible, for the Institute to be able to fulfil its broader role as a main provider of objective and factual information while being in a position to express its views in an impassioned yet fully documented way, serving the needs of society and the energy industry alike.

Annex I: IENE Partners – Board of Governors

Following the Annual General Meetings of February 12 and October 20, 2020 and the election of New Partners by the Board the following is the revised list of Partners which between them form the Institute's Board of Governors:

Prof. Vesna Borozan*, Professor, Faculty of Electrical Engineering & Information Technologies, St. Cyrillus and Methodius University, North Macedonia

Mr. Emilios Boussios, Electrical- Mechanical Engineer, Greece

Prof. Pantelis Capros, ex chairman of the Regulatory Energy Authority (RAE), Professor of Energy Economics, National Technical University of Athens (NTUA) and Scientific Coordinator, E3Modelling, Greece

Mr. John Chadjivasiliades, Mechanical-Electrical Engineer, Independent Energy Consultant, Athens (IENE's past Chairman), Greece

Dr. Gina Cohen*, Lecturer and Consultant on Natural Gas Industry, Israel

Mr. Yiannis Courouclis, President and CEO, Elin Verd, Greece

Dr. John Desypris, Chemical Engineer, Special Adviser Regulatory Affairs, Mytilineos SA (IENE's Chairman 2009 - 2013), Greece

Dr. Stavri Dhima*, Independent Energy Consultant, Albania

Mr. Christodoulos Dimas, Civil Engineer, former President of the Greek-Russian Chamber, Greece

Mr. Vladimir Djurovic*, Independent Energy Consultant, Croatia

Ms. Tereza Fokianou, Geologist, President & CEO, Flow Energy S.A., Greece

Dr. Nickolas Frydas, Mechanical-Electrical Engineer, Principal, Head of Electricity, Grant Thornton, Greece

Dr. Eugenia Giannini, Lawyer, E. Giannini & Associates Law Firm, Greece

Mr. John Grigoriou, former CEO, HELPE Upstream, Greece

Ms. Eugenia Gusilov*, Managing Director, Romania Energy Center (ROEC), Romania

Mr. Iosif Iosif*, CEO, Financial Media Way and Chairman, Cyprus Energy Agency, Cyprus

Mr. Fadil Ismajli*, CEO, New Kosovo Electricity Company (NKEC), Kosovo

Prof. Emmanouil Kakaras, Mechanical - Engineer, Professor at the Department of Electrical of Engineers, Athens Technical University, SVP Mitsubishi Power Europe, Greece

Dr. Konstantinos Karayannakos, Executive Director Commercial Division, DEPA, Greece

Mr. Elias Karydogiannis, Electrical Engineer, Managing Director, ENSCO, Greece

Mr. Petros Kassapis, Transportation Engineer, Greece

Dr. Vassilios Kougionas, Scientific Officer, DG Research, European Commission, Belgium

Mr. Thomas Lamnides, Lawyer and Partner of Lamnidis Law, Athens, Greece

Mr. Mihailo Mihailovic*, Independent Energy Consultant, Serbia

Mr. Aleksandar Mijuskovic*, Advisor to the Executive Director, Coordinated Auction Office in South East Europe (SECAO), Montenegro

Mr. Slavtcho Neykov*, Chairman of the BoD, Energy Management Institute, Bulgaria

Dr. Constantinos Nicolaou, *Petroleum Geologist, Managing Director, Kanergy Ltd. and Deputy Chairman, Energean Greece*

Mr. Spyros Paleoyiannis, *Chemist, Deputy Chairman, Deputy CEO, Public Gas Corporation (DEPA), Managing Partner, Medgas & More Services LTD, Cyprus*

Mr. Alexandros Papadopoulos, *Mechanical-Electrical Engineer, Independent Energy Consultant, Greece*

Dr. Dimitris Papakonstantinou, *Mechanical-Electrical Engineer, former Director for Strategy & Planning, HEDNO, Greece*

Mr. Gus Papamichalopoulos, *Lawyer and Senior Partner, Head of Energy Infrastructure and Chairman of the Management Committee, Kyriakidis-Georgopoulos Law Firm, Greece*

Dr. Marios Patsoules, *Petroleum Geologist, Reservoir Engineer, Independent Energy Consultant, Greece*

Mr. Andreas Petropouleas*, *Energy Management Director, Elpedison, Greece*

Ms. Sophia Politopoulou, *Director of Regulatory Affairs, HEDNO, Greece*

Mr. Mirsad Sabanovic*, *Independent Energy Consultant, Bosnia - Herzegovina*

Mr. Nikos Sofianos, *Independent Energy Advisor, Greece*

Mr. Costis Stambolis, *Architect and Energy Consultant, Managing Editor www.energia.gr, Greece*

Mr. Constantinos Theofylaktos, *Mechanical - Engineer, former Chairman, Centre of Renewable Energy Sources (CRES), Partner, EssenCon, Greece*

Mr. Anastasios Tosios, *Deputy CEO & Executive Member of the Board of Directors at EYDAP SA, Greece*

Mr. Alexandros Vrachnos, *Chemical Engineer, Greece*

Mr. Dionissios Xenos, *Chemical Engineer, ex. Managing Director, Hellenic Aerospace Industries, Greece*

Mr. Gokhan Yardim*, *Partner and Manager, ADG Anadolu Naturalgas Consultancy and Trade Ltd., Turkey*

*Newly Elected Partners

Annex II: The IENE Team

The following was the IENE Team during 2020:

Executive Director



The current Executive Director of IENE is **Mr. Costis Stambolis** who at the same time is the Institute's Chairman for the period June 2019 – June 2021. He has a background in Physics and Architecture having studied at the University of London, at the Northeast London Polytechnic (NELP) and at the Architectural Association in London from where he holds a Graduate Diploma in Architecture and Energy Studies (AA Dip. Grad). He also holds a professional practice license from the Technical Chamber of Greece (TEE), and Graduate Diploma (Master's Degree) from the Said Business School, University of Oxford, where he studied "Strategy and Innovation".

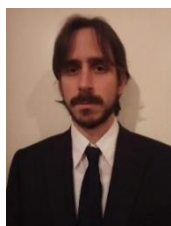
Costis has been the Institute's General Manager and subsequently its Executive Director since the Institute's founding in 2003. Costis has a long track record in energy studies and analyses having participated as invited speaker in numerous conferences while he has published widely on RES, natural gas and energy markets. He is the author of a number of books on energy issues. Since 2018, he is a member of the Greek government's Standing Committee on "Energy & Climate" (NECP).

Research Fellows



Dimitrios Mezartasoglou commenced his cooperation with IENE in 2015 as an inhouse researcher and he is currently Head of Research. He has studied Economics and he holds two Master's degrees from the University of Strathclyde on Global Energy Management and from the University of Exeter on Money and Banking.

Whilst at IENE, Dimitrios has contributed to a number of research projects, and major studies including "SE Europe Energy Outlook 2016/2017", the Greek Energy Sector Annual Reports (2019, 2020), "Prospects for the Establishment of Gas Trading Hubs in SE Europe", while he is Assistant Editor of "Market Fundamentals and Prices", "Monthly Analysis" and several other IENE's newsletters. In addition, since 2016, he is a contributing editor of energia.gr where he regularly contributes articles and analyses on energy market, the economy and banking.



Alexandros Perellis is a Senior Researcher at IENE. He is an Industrial Engineer, graduate of Democritus University of Thrace's School of Engineering (DUTH). In addition, he holds an MSc degree in Sustainable Energy Engineering from Technical University of Denmark (DTU). He has experience in the elaboration of projects related to solar energy systems, modeling and analysis of sustainable energy systems, energy efficiency, feasibility studies and system assessment of energy technologies.

He joined IENE's research team in November 2017. He is responsible for the publication of "Electric Mobility Update" (Bimonthly Newsletter of IENE) and "SEE Electricity Market Analysis" (Weekly and Monthly Newsletter of IENE) and participates in the elaboration of the Institute's research projects and analyses, with main focus on RES and sustainability. He is the main author of several IENE studies.

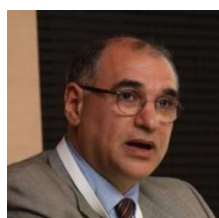


Alina Gourgioti is IENE's knowledge officer since October 2018. She has graduated from the International and European Studies department of the University of Piraeus and holds a master's degree in Global Environmental Governance from Vrije Universiteit Amsterdam. She speaks English and French, has worked in NGOs and she has research experience.



From 2007 until the end of 2017 **Nicholas Sofianos** held various positions at IENE completing his tenure as the Institute's Coordinator of Research and Deputy Executive Director. At IENE he carried out research on Renewable Energy Sources (RES) and their application in SE Europe. He was IENE's coordinator in the EU funded GEOFAR project, part of the Energy Intelligence programme. He also has a strong interest on energy policy issues and he is the Assistant Editor of "Energy Matters" (Monthly newsletter of IENE) and of the "South East Europe Energy Brief" (a series of monthly IENE newsletters). He is the author of many articles on energy and he has participated as a speaker in several conferences, seminars and workshops in Greece and other European countries. He has an Mphil Development Studies degree from the University of Glasgow in Scotland.

Nicholas Sofianos maintains a close working relationship with IENE and currently he is a Senior Research Associate of IENE and a Member of the Board of Directors.



Costas Theofylaktos is a USA trained Mechanical Engineer, with a BSc and an MSc from the University of Evansville, Indiana, with 33-yr experience in the energy sector and in the study, design and supervision of energy efficient systems for any type of buildings and for industry.

Costas's special interests include Energy Policy, Energy Efficiency, RES and Cogeneration of Heat and Power. He is currently the President of Greece's Association for Cogeneration, HACHP.

He served as Chairman and CEO of the Centre of Renewable Energy Sources (CRES) and he has an extensive experience in EU- and EBRD-funded energy projects in SE Europe, Asia and Russia.



Dimitris Bimpas is a graduate of the Department of Economics, University of Macedonia and holds two postgraduate Master degrees in Economic and Social Policy (MSc, University of York, UK) and Economic Science (MPhil, National and Kapodistrian University of Athens). Currently, he is Scientific Advisor of Hellenic Economic and Social Council.

Over the past 8 years he has been research associate of the GSEVEE Small Enterprises' Institute (2012-2018), responsible for documenting GSEVEE's positions, drafting economic policy recommendations, coordinating the biannual economic climate surveys for small businesses and the annual household income survey.

Dimitris has also worked as an advisor/ evaluator at the Ministry of Economy and Development (in the field of investment policy, SMEs and the assessment of social and economic policy). He has also been involved in various research projects in the Department of Economics, University of Athens.

He has also participated in working groups of the Economic and Social Committee of Greece.

He is a Senior Research Associate of IENE having contributed to a number of studies and research projects of the Institute.

Research Associates



Alexandros Koutroumbousis holds a degree in Energy Mechanical Engineering (MEng) from the National Technical University of Athens (NTUA) (1999). Also, he holds a MSc on Energy Production and Management from the NTUA (2003). He has a professional license from the Technical Chamber of Greece as a Mechanical Engineer. Since December 2001, he had worked as manager in various energy

companies (Public Gas Company SA, Ergaz SA, Attica Gas Supply Company SA, Natural Gas Hellenic Energy Company) with main subjects the design of commercial policy, design-construction-supply (ECP) of facilities for the use of Natural Gas to industrial / commercial customers, development and management of contracts for the supply of Natural Gas Key Accounts and other sectors. He has published various papers in international scientific journals and since October 2019, he is part of the IENE's research team on IENE's major study the "SE Europe Energy Outlook 2020/2021" and IENE's annual report "The Greek Energy Sector 2020".



Anastasios Mastrapas worked for two years (201-2016) at the Institute as resident Research Associate. He is an Electrical Engineer with a MSc in Economics and Finance (AUEB). He was Assistant Editor of "Market Fundamentals and Prices" (Bi-monthly Newsletter of IENE) and participated in the development of Institute's research projects. He has a 6-year working experience in the Renewable Energy Sources (RES)

sector.

He is currently an external Research Associate contributing regularly analysis on energy market issues.



Dimitrios Faros is a graduate (2003) of the Department of International and European Studies of the Panteion University of Social and Political Sciences of Athens, Greece. He has also attended Summer School courses at the London School of Economics and Political Science (LSE) on Modern Political Theories (2001).

Almost ever since October 2008 (2008-2018, 2020-), he has been working as a Research Associate at the Institute of Energy for South East Europe (IENE) (Athens, Greece), co-ordinator of the Institute's website (www.iene.gr) and editor of the energy portal www.energia.gr.

He speaks English (fluently), French (very good level of knowledge) and German (good level of knowledge).

He has written several articles, published in Greek websites, on Greek and European politics, as well as on international relations.



Vasilis Rallis is an Energy and Business Development expert, focusing on Energy Efficiency, Renewables and Fintech and an external Senior Research Associate of IENE. Previously he was an Economist at Greek Regulatory Authority of Energy (RAE) responsible for issues concerning financing and liquidity of the market, creation and implementation of the Energy Exchange & Clearing, Supervision. He has also managed various large-scale projects with multiple stakeholders on the Electricity and Natural Gas Markets and participated in the Target Model Task Group. In the past he has worked in Greek and foreign multinational companies in Greece and Great Britain. He holds an MBA (Alliance Manchester Business School), an Economics Degree (Athens University of Economics and Business -former ASOEE) and the Global Energy Certificate (Harvard Business School).



John Psaropoulos is an independent journalist based in Athens. He has covered Greece and southeast Europe since the fall of communism. He has been Al Jazeera's Greece correspondent since 2012. John holds a BA and MA in Ancient Greek from King's College London. He cut his teeth in journalism working as a producer for CNN International in Atlanta. From 1999 to 2009 he was editor-in-chief of the Athens News, Greece's historic, English-language newspaper. He has written for publications including The Weekly Standard, The American Scholar, The Daily Beast, the Times Literary Supplement and The Washington Post. His personal blog is thenewathenian.com.

Administrative Staff



Adam Adamopoulos is a journalist who works at IENE since May 2018 as Press Officer. He has been responsible for compiling international energy news for "Energy" magazine (Delos Communications), editor of international financial news in Financial Times for SKAI radio, TV show "Teleoikonomia" (ERT) and newspapers "FILEELEFTHEROS" of Cyprus, and DAILY of Athens, as well as editor-in-chief, international correspondent, commentator and TV broadcaster at "New Channel".

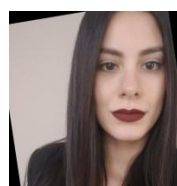
He has written the script for the international TV show of introducing the FTSE indexes, on the Athens Stock Exchange, on behalf of Delos Communications, as well as the script for the history of Energy on behalf of Delos Communications. He has attended the Stavrakos Film School and he speaks English. Along with his collaboration with IENE, he works as an editor at Energia.gr.



Katerina Stergiou is the Marketing Manager of IENE. She has extensive experience in customer management, strategy and design and implementation of marketing plans. She has contributed to the organization of hundreds of conferences, seminars, press conferences and business meals and to the organization of events in Greece and abroad in general. She is also involved in the advertising and promotion of the Institute by establishing contacts with many companies as a representative of IENE. The design of promotional campaigns and targeted awareness and promotion actions is a key occupation of Katerina Stergiou.



Elena Iatridi has been working at IENE since September 2018, having joined the administrative support team and she is a graduate of the Department of Turkish Studies and Contemporary Asian Studies of the National and Kapodistrian University of Athens, while she is a postgraduate student of the University of Western Attica in Energy and Environmental Investments. In IENE, she is responsible for subscriptions and event coordination having as a main responsibility to organize and coordinate conferences and other events in Greece and SEE countries.



Eleni Myrilla joined IENE's team in September 2020. She has studied at the School of Balkan, Slavic and Oriental Studies at the University of Macedonia in Thessaloniki. Currently she is an MSc student in «Energy: Strategy, Law and Economics» at University of Piraeus. She speaks English and Russian. She works at IENE as an Assistant Project Officer.

Annex III: IENE Sponsors and Supporters

During 2020 a number of companies and organizations actively supported the Institute through sponsorship of its various activities. The following is a list of Sponsors and Supporters as per area of activity:

Studies:



Events/ Educational Courses:



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