



***Opening Remarks by Mr. Costis Stambolis,
Chairman and Executive Director, IENE***

Good morning, Everyone,

Your Excellency, the Ambassador of the United Kingdom, Mr. Matthew Lodge Mr. Sean Kidney, Head of Climate Bond Initiative Dear Partners of the Institute of Energy for SE Europe, Ladies and Gentlemen

A warm welcome to all to today's conference which our Institute is organising in partnership with Climate Bonds Initiative and under the auspices of the British Embassy in Athens.

An event whose theme is "Green Financing Opportunities" and focuses on Greece and SE Europe with special reference to Green Bonds. A relatively new form of financing clean energy projects.

As the world becomes more aware of the vagaries of human intervention and the resulting Climate Change, the fine mechanisms which maintain the balance in the biosphere come under huge strain. Hence the need to accelerate our turn towards clean energy solutions in order to produce much needed power to enable our economy, and society if you like, to function.

Against the continuing abuse of our environment and the continuing increase of GHGE's we have the positive change in investment policies which has been gathering pace over the last decade or so.

Last year we witnessed higher investments at global level in Energy Efficiency and RES which took the lion's share out of total investments in the energy sector. According to IEA's World Energy Investment 2022 Report the global energy investment was set to rise over 8.0% in 2022 to reach a total of \$ 2.4 trillion, well above pre Covid levels. Out of this \$ 472 billion went to Renewables, \$ 470 to Energy Efficiency, \$93 to Electric Vehicles, \$ 377 billion to electric grids and storage and \$ 19 billion to low carbon fuels and CCUS.

That is a total of \$ 1.4 trillion or 60% of the total. So, we see where the tide is clearly turning.

But more numbers and more project related information will become known in the course of the day thanks to our excellent group of speakers and panelists.

Without further do I now give the floor to His Excellency the British Ambassador Mr. Matthew Lodge whom I wish to thank publicly for encouraging us to organise today's event.