



25th IENE Conference
“Energy & Development 2021”
Divani Caravel Hotel, 1-2 December 2021

Summary and Conclusions

Athens, December 2021

Summary

On December 1 and 2, 2021, the annual National Conference "Energy and Development 2021" of the Energy Institute of SE Europe (IENE), took place in hybrid form at the Divani Caravel Hotel in Athens. The title of this year's conference was **"Energy Transition and Feasible Solutions - International and Regional Parameters"**, thus wanting to underline the serious difficulties involved in the energy transition process and the need to find realistic solutions that will be based on proven technologies and will be cost-competitive. We should note that in 2020 due to coronavirus related restrictions the Conference did not take place.

This year the "Energy and Development" Conference, which completed 25 years of continuous organization (it started in 1996 by Costis Stambolis and the magazine 'Energy' long before the founding of IENE), has emerged as an institution, with the participation each year of leading personalities from the political and economic life of Greece but also by foreign experts of international standing who actively contribute in a much needed dialogue.

The Conference was held with great success, with the participation of more than 78 distinguished speakers from Greece and abroad, who presented the dynamics and prospects of the energy sector at home and at global level and presented the possibilities of adapting to the new international conditions under the shadow of the Covid-19 pandemic. A total of 420 delegates participated, with 130 of them with physical presence and the rest online.

The participation (via video) of the Minister of Environment and Energy, Mr. Costas Skrekas, and of the Minister for Development and Investments Mr. Adonis Georgiadis, but also of the Secretary General of Energy and Mineral Raw Materials, Mrs. Alexandras Sdoukou, and of the Secretary General for International Economic Co-operation of the Ministry of Foreign Affairs, Mr. John Smyrlis provided the political context in the discussion for the future energy landscape of the country. The Political Opposition also participated at high level through Mr. Socrates Famelos, a SYRIZA MP and in charge of the party's energy portfolio. Also, there was wide participation and representation from all major companies and organizations in the country's energy sector, who between them reported on all latest major developments.

In addition, the online participation or through physical presence of a significant number of guest speakers from international organizations such as the Paris based IEA, but also from the USA, Belgium, the Netherlands, the United Kingdom, Russia, Montenegro, Kosovo, Albania, Northern Macedonia, Serbia, Bulgaria, Israel, Iran and Turkey helped to understand and decipher current developments at international, European and regional level.

The 25th National Conference of IENE started with the award of honorary distinctions to two leading Greek energy companies, Hellenic Petroleum (ELPE) and TERNA Energy, for their consistent participation and full support, from the beginning, of this major annual national and regional energy event and was completed with the award, of the "Prometheus" prizes, to five pioneering professionals in the energy sector. Dr. Giannis Kampouris, Director of International Relations of IPTO and President and CEO of "SEleNe CC", Mrs. Gioula Tsiknakou, Director of Hydroelectric Projects at TERNA Energy, Mr. Costas Travasaros, President of Solar Heat Europe, Mr. Antonis Gerasimou, Chairman and CEO of the ITA group and President of the Hellenic Association of Biomass Development (ELEVIOM) and Mr. Konstantinos Filippidis, Chairman and CEO of EN.TE.KA. The awards were presented by the past Chairman of the Institute, Mr. John Hadjivassiliadis.

International Energy Trends

A highlight of the IENE Conference was, once again, the presentation of the latest World Energy Outlook (WEO) 2021, published by the International Energy Agency (IEA) last October. WEO 2021 was presented in person by the IEA's senior modeller, Mr. Apostolos Petropoulos. This year's edition is marked by a significant change in the list of scenarios contained in WEO. For the first time, the IEA places the new Net Zero Emissions (NZE) case at the heart of the report. The NZE is reported more frequently than in any other scenario, which, as the IEA explains, is based on the assumption that it is a "regulatory" driven scenario, meaning that it starts with a fixed goal, which is to reduce global average rise of temperature at 1.5 degrees Celsius, and then examines the ways in which this can be achieved.

The fundamental changes in the way that energy markets operate are also noted in WEO 2021, as wind and solar energy occupy an ever-increasing share of the electricity mix. The goal is for the Renewable Energy contribution to reach 68% worldwide by 2050, in the NZE scenario. The other two scenarios in this year's Report are "exploratory", meaning that they look at what might happen, given the current set of government policies and commitments, as well as the anticipated changes in population as well as in economic and technological development.

At the same time, putting the global energy landscape under the microscope, the need for energy transition has acquired a new dimension, as part of a comprehensive effort to tackle Climate Change. Today, the global energy environment is changing radically as the path to decarbonation continues to gain ground, but further efforts are needed to adapt energy markets, diversify the energy mix, and accept the new consumer realities of the markets. In an ever-evolving economic and political environment, with new technologies and geopolitical parameters playing a key role, new challenges arise, but opportunities also emerge.

Also discussed at the conference was the length of the deep impact of the pandemic on global energy markets, which is expected to last for years to come, and also on energy transition, with participants agreeing that gas is essential for the success of the green transformation of the economy. In this context, the speakers called upon politicians to be honest with citizens about the cost of the green transition and argued that the main concerns internationally are more about the speed of the transition away from fossil fuels, (which countries will endure the main weight of this change and finally, and what will be the total cost) rather than with the final goals.

Dr. Ioannis Tzortzis, Legal Advisor for Greece's Fair Development Transition Plan (SDAM), analyzed the Plan and stated that this transition cannot only be green, but also fair, profitable and developmental. Dr. Michalis Agraniotis, Vice President, Energy Solutions, MPE, spoke about the challenges and opportunities regarding the decarbonization of the electricity sector, but also about the main initiatives at EU level regarding the production of blue hydrogen, storage of carbon dioxide through CCUS systems, etc.

The Director of Energy Policy and International Relations at Hellenic Petroleum, Mrs. Liana Guta, spoke about the green fuels of the future and the ambitious goals of the country and the EU for 2030 and 2050. She said that by 2030 there will be 30 million zero-emission vehicles and 80,000 zero-emission trucks and finally, she referred to the possible use of renewable fuels, as well as for the benefits of low carbon fuels, while referring to the transformation of the refining industry that has already begun.

Electricity

One of the main conclusions of the Conference regarding the electricity sector was the assessment contributed by Professor Pantelis Capros, Director of the E3M Lab of the National Technical University of Athens and Chairman of IENE's Scientific Committee, according to which when and if today's high prices de-escalate they will settle at levels well above the pre-crisis period, around € 80-90 / MWh. He then blamed the EU leadership for a lack of policies to prevent the explosion of gas prices, which in turn led to a rise in electricity prices.

In his address, Prof. Capros stressed that the sharp rise in prices is a result of the economic recovery and not of the energy transition. "The high dependence on gas coincided with the explosion of prices, slandering the transition," Capros underlined, adding that the EU should have anticipated it and taken steps to store gas and compensate for its high price.

"The EU should be aware that since liquefied natural gas (LNG) has become a global commodity product, it follows the rules of cyclicity and the sharp fall in price was expected to be followed by a sharp rise. "Unfortunately, the EU operated under the naive view that low prices will last forever and that it will have at its disposal as much gas as it wants whenever it wants it and at whatever price it suits it," he said. He added that the intensity of the phenomenon is not surprising and that countries alone cannot cope with the effects of the crisis. He was in favor of the French proposal, which disconnects RES and nuclear power from the rest of the market. He also made special reference to futures and bilateral contracts, stressing that it is the only solution and proposed a separate organized trading platform for green PPAs and energy storage, stressing that green PPAs should form the basis of consumer tariffs.

From his part, the president of the Energy Regulatory Authority (RAE), Prof. Athanasios Dagoumas, estimated that wholesale electricity prices in December will be lower than in November. As Mr. Dagoumas explained, the contracts for the supply of natural gas - which have a decisive effect on the cost of power generation - are based on the international wholesale prices of the previous month. Thus, in November the prices of electricity increased because they were based on the high prices of natural gas for October, while in December, as he said, the prices will be lower. On the contrary, there are no forecasts for reducing the prices of emission allowances.

Speaking from the podium of the conference, Ms. Alexandra Sdoukou, Secretary General of Energy & Mineral Resources of the Ministry of Energy, expressed fears of a "new wave of overdue debts" accumulating to the supply companies, as the clearing bills that arrive these days reflect significant burdens for banks and final consumers, which are only partially mitigated by government measures. In this context, Ms. Sdoukou called on supply companies to exhaust all margins and make individual arrangements with their customers, in order to avoid strong shocks in the market.

It is noted that RAE has taken initiatives regarding the overdue debts of suppliers to the Transmission Operators, so that in 2022 we have "a clean market", as Prof. Dagoumas said. The Authority has summoned 12 suppliers for their overdue debts to

the Transmission Operator in 2021, while it has already imposed fines on 5 companies for overdue debts to HEDNO, IPTO and DAPEEP, in an earlier period.

Prof. Dagoumas also stressed that, despite these actions, the Authority will proceed with the adoption of a new standard for the bills and the requests for electricity supply as well as for the abolition under the conditions of the early departure clauses.

The Regulator also added that it would propose to the Ministry of Environment and Energy the categorization of low voltage tariffs depending on whether or not a tariff includes a clause and whether there is a limit to the charge it may impose, with the Authority anticipating the changes to be in force in the spring of 2022.

Also, in his video message, the Minister of Environment and Energy, Mr. Costas Skrekas, referred to the consumer subsidy measures taken by the government to reduce the effects of the increase in electricity and gas prices, as well as to the new Climate Law that sets specific targets for the reduction of carbon dioxide emissions and means to achieve them.

He referred to the initiatives and actions taken by the Ministry, which quickly showed good reflexes and offered a safety net to the consumer (subsidies on electricity bills of all consumers, discount DEPA on gas, suspension of gas network charges to household consumers and industry, etc.) at this critical moment. Ms. Sdoukou also referred to the request made to the Commission for an extension of the interruption clause (affecting industry), but also to the submission to the EU Competition Directorate of a new dossier for the so-called "green pool" in an effort "to contribute to the further alleviation of the high costs to industry", while she said the Ministry is already working on a plan to reduce system usage charges for energy-intensive consumers, but acknowledged that these measures are not going to eliminate power price increases, "but are a good basis for planning".

She also revealed that the Ministry received from the Commission an opinion on the Greek market reform plan that had been put into consultation by the European Commission. According to that Mrs. Sdoukou, the Commission welcomes the measures taken by the Greek government and the reforms it is promoting to address market failures, in particular as regards security of power supply. The Commission focuses, she continued, on the timely implementation of the reforms and the way in which they will be implemented. More specifically, she said that, among other things, «the Commission considers as very important the issue of increasing the liquidity of the futures market». She also referred to the resolution of the long-standing pending case with the so-called antitrust case of PPC and with this measure both sides, Government and European Commission, expect an increase in the

amounts of energy that will be available in the Greek futures market and which will allow participants to better offset price volatility.

Extensive reporting has now taken place in the electricity markets across SE Europe, including Montenegro, Kosovo, Albania, Serbia, Bulgaria, and Turkey, where detailed regulatory and regulatory issues, pricing and further markets and infrastructure have been fully agreed. The main conclusion was the acceleration of the process of liberalization of the electricity markets of the Balkan countries and the need to market coupling, by improving interconnections and the opening of energy exchanges, which will also lead to lower prices for the benefit of final consumers.

Natural Gas

The recent crisis caused by the hike in the cost of gas in European and global energy markets and affected national economies, as well as the prospects and possibilities for the exploration and exploitation of natural gas in the SE Mediterranean region were also discussed at length at the Conference.

In particular, the Secretary General of EUROGAS, Dr. James Watson, argued that the market picture has changed compared to last year, due to rising inflation and increased demand for products, goods and services. Dr. Watson stressed that electricity generation is what drives the gas market, the cost of which, he said, will depend on aggregate demand. He also noted that Europe had underestimated gas demand in recent years and did not invest in infrastructure and new fields, while emphasizing that all data show that demand by 2030 will not change significantly, with the exception of countries in SE Europe, including Greece, but also in Germany and Belgium.

Dr. Watson was in favor of setting new standards for gas contracts because of the need for a wide range of storage infrastructure in Europe. Finally, he stated that EUROGAS does not agree with the establishment of uniform prices for natural gas as suggested by the Commission. "It will not work because the gas market is different from that of the electricity market, which is characterized by greater volatility," he underlined

From his part, the Director for Strategy and Development at DESFA, Dr. Michalis Thomadakis, conveyed the view of the Transmission Operator regarding the prospects of renewable gases and stressed that the use of natural gas should not be sidelined. In addition, he referred to the study prepared by DESFA for the future of gas market in Greece, based on which the strategy of the Transmission Operator will be adjusted, agreeing that much larger gas storage infrastructure is required in addition to the underground storage foreseen in South Kavala.

Dr. Gina Cohen, Lecturer and Consultant, Natural Gas Industry, Herzliya, then proceeded to analyze Israel's plans in the energy sector and gas in particular, stating that the new government's goal for RES is to have a 30% penetration into the system by 2030. Finally, she referred to the unifying and stabilizing role that gas plays in the region, underlining the geopolitical dangers arising from Turkey's approach to the SE Mediterranean.

Afterwards, Mr. Nikos Satras, Head of Natural Gas Business Unit of Motor Oil, referred in turn to the role of natural gas in the energy mix and the reasons that led to the price crisis. For his part, Professor Andrey Konoplyanik, Advisor to the General Director General of Gazprom Export LLC, Co-chair of the Russian side of the project Stream 2 "Internal Markets" of the Russia-EU Gas Advisory Council, in a well-documented intervention deconstructed the idea, by presenting specific evidence, that a company such as Gazprom is manipulating the European gas market.

Also, Ms. Boyana Achovski, Secretary General of Gas Infrastructure Europe (GIF), speaking online from Brussels, stressed that natural gas will contribute to de-lignification and explained that the existing infrastructure will significantly help the transition from lignite.

As far as Greece is concerned, the country may function as a main corridor for the transportation of natural gas, as it promotes and participates in major infrastructure projects that upgrade its role in the regional energy map. More specifically, interconnectors are being built and planned, such as the Greece-Bulgaria (IGB) Natural Gas Pipeline, currently under construction, and the planned Greece-Northern Macedonia (IGNM) pipeline, while the Trans-Adriatic Natural Gas pipeline (TAP), already in operation, serves as the main pillar of the Vertical Corridor, as it forms the backbone for the individual pipelines that will supply natural gas to the rest of the Balkans. Special mention was made to the EastMed pipeline as a pioneering project which will help diversify European gas supplies by bringing EastMed gas to European markets.

Although the region's dependence on Russian gas remains high, there is a clear goal for the greatest possible diversification of sources and the emergence of Greece as a gas transit corridor through the aforementioned TAP, and EastMed pipelines, but also through the use of floating LNG terminals, such as the FSRU in Alexandroupolis (Gastrade) and Agioi Theodoroi (Motor Oil, known as Dioriga), which can enhance supply to the Balkan markets. Significant investment plans are also underway in the coming years regarding the further development of gas transmission and distribution networks especially in suburban and rural areas.

In the Natural Gas session particular reference was made on hydrogen and the important role it is expected to play in the coming decades in the international and domestic energy scene. The need for its effective and immediate integration within the country's institutional framework and its energy system was highlighted, following the example of many other countries within and outside Europe, as actual applications have already been developed regarding the production of hydrogen, its storage and active investment processes by large companies in the energy field.

Hydrocarbons

A key conclusion from the presentations and discussions that took place during this year's conference was that the upstream sector in Greece is at a critical juncture and the next steps should be very careful, so as not to jeopardize the exploration efforts undertaken so far. After all, as was repeatedly emphasized at the Conference, the use of natural gas resources is a viable option, with multiplier benefits for society and the economy, although several of the companies that were concessionaires in certain blocks have already left due to the revision of their investment strategy, but also the unfavorable circumstances of the pandemic and the current Greek government policy.

Dr. Katerina Sardi, Managing Director and Country Manager for Energean in Greece stressed that Greece can provide natural gas at competitive prices despite the unfavorable international environment, but also improve its environmental footprint through investments in CO₂ storage, which will also reduce the burdens that the industrial sector has borne from the high cost of pollutants.

Dr. Sardi also referred to the \$ 3 billion investment already underway by Energean in the Eastern Mediterranean, in particular:

- The development of the Karish offshore gas field in Israel, which is scheduled to deliver gas by mid-2022.
- The development of NEA / NI offshore deposits in Egypt, which from the second half of the new year will increase the group's production mainly in natural gas.
- The development of the Cassiopea gas field in Italy, which is expected to enter production in the first half of 2024.
- The completion of the development of the Epsilon deposit in Prinos, the production of which is scheduled to start in the first half of 2023.

Dr. Sardi stressed that neighboring countries, such as Egypt and Israel, which are constantly developing deposits, have high production of natural gas and are constantly boosting their exports. They thus offer the possibility to European countries, such as Greece, to secure natural gas at competitive prices, as gas prices in these markets range between \$ 4-6 per mmbtu, when in Europe the cost is over \$ 35 per mmbtu. At the same time, countries such as Greece should continue to explore and develop their own hydrocarbon potential, as well as strengthen storage infrastructure. In addition, Dr. Sardi referred to the company's plan for CO2 storage in Prinos, an investment which together with the pure hydrogen production unit will exceed € 500 million.

RES & Energy Saving

The large penetration of RES will require network transformation and a more interconnected network, as well as the possibility of storing electricity. Greece, due to its position, does not enjoy the electrical interconnections of the countries of Central Europe, in order to mitigate fluctuations and production-demand discrepancies, especially due to RES, while the interconnections with the systems of its northern neighbors cannot provide easy access to Central European markets for significant amounts of power. Therefore, the ambitious development of RES goes through the transformation and expansion of networks using innovative technologies and provided that the wider economy keeps developing and there is an increase in electricity demand. In this context and as investments in RES are characterized by capital intensity lending should be possible and on favorable terms. Ensuring the viability of operating RES should be the main concern of stakeholders, while at the same time it is necessary for the state to take measures to restart investments.

In addition, important parameters were discussed for the further development of RES in Greece, such as their location on land and sea and the easing of licensing procedures, while special emphasis should be given in the coming years to the utilization of solar thermal systems.

Mr. Adonis Georgiadis, Minister of Development and Investment and Vice President of the governing New Democracy party, stressed that "we must move as fast as possible with the production of energy from RES because it is inherent in European policy, as it puts Greece in first gear and also because it is a main goal for our country, which has plenty of solar and wind potential. It would be foolish, to some extent, not to use it because, as the global energy market evolves, RES is now the cheapest form of energy. Therefore, the greater the presence of RES in the energy

mix, the lower the prices will become and the less we will depend on the natural gas imports".

"However, it is not easy to realize these obvious things in Greece, due to mentality. This greatly delays investment approvals, increases energy costs and makes our lives more difficult." Nevertheless, he added, we have attracted a lot of investment (with RWE being a good example), but also the White Dragon project for hydrogen production in Western Macedonia, which, if it goes ahead, will be a huge national project, he said. He further referred to the country's potential, through "Enterprise Greece", but also to the Interministerial Committee for Strategic Investments to attract "non-stop" investments of large RES projects.

Mr. Georgiadis commented in his own way on the reactions at local level for the installation of wind farms, saying that there is no conspiracy to install them. "We just place the wind turbines where there is wind," he said characteristically.

"Time is money and there is no time for division. We want to be part of this Europe, of green energy, too, through the Recovery and Sustainability Fund, the new NSRF, the new Development Law and the new Strategic Investment Act, which evolve around green energy, and we believe that "Greece can play a leading role over the coming years, said the Minister.

He also spoke about the need to further streamline the licensing process for RES projects, acknowledging that there are unacceptable delays at this point, while referring to the benefits that net metering will bring to consumers. Finally, he said that the government's goal is to strengthen Greek industry, in order to increase local added value, especially in wind and photovoltaic facilities.

For his part, the Chairman of the Regulatory Energy Authority (RAE), Prof. Athanasios Dagoumas explained how the key role of energy storage, which is necessary for the development of Renewable Energy Sources, is reflected in the wave of applications for production licenses issued by RAE so far. The Authority has received applications for production licenses for 181 projects related to storage units, with a total capacity of 14.3 GW, which include 14 pumped storage projects, with a total capacity of 3.04 GW, such as, for example, the large investment promoted by TERNA Energy in the area of Amfilochia. Also, of these 181 projects, 120 relate to clean storage units, ie batteries, etc., with a total capacity of 9.64 GW and also, 47 investment projects for storage units in combination with RES, with a capacity of 1.67 GW.

Prof. Dagoumas argued, however, that the flood of applications and production licenses for RES is not reflected in the implementation of all projects, since, as he said, to date, producer licenses may have been granted to 5,542 requests, with a total capacity of 95 GW, but only a 10% to 20% is estimated to be capable of implementation in the end.

As for the distribution of projects that have received producer certification or production licenses, 1,983 applications relate to new wind farms with a total capacity of 32.9 GW, two other applications relate to offshore wind power with a capacity of 714 MW, 2,706 applications for photovoltaics with a total capacity of 59 GW, 45 projects involve solar thermal, 540 applications concern small hydropower plants, 100 applications include biomass and finally, 166 applications are for hybrid projects on non-interconnected islands.

Prof. Dagoumas stated that the level of licensing provided by the Authority is considered particularly effective, without failing to emphasize that there are delays in the issuance of connection terms and related investments, and for this reason he is in contact with the Ministry of Energy and others, including the Independent Transmission Operations in order to expedite processes. He added that at the beginning of next year it is expected to proceed with the assignment of a study for consultation, regarding the tender procedures that will favor the conclusion of bilateral energy contracts, ie the best known as Corporate / Merchant PPAs.

Most relevant was the intervention by Dr. Panagiotis Papastamatiou, General Manager of the Hellenic Wind Association (ELETAEN), who argued that if the obstacles that currently exist for the rapid licensing of RES projects are not removed, the goals set by the EU are in danger of not being met. That is why, he stressed, the Greek state should, for every proposal submitted, take a final decision within a maximum of two years, regardless of whether it is positive or negative. "This way, everyone will know what needs to be done" and the map of the country filled throughout with of RES units will not be displayed. "Rapid licensing will boost development, but also local acceptance," he said, reminding attendees that the rate of implementation of wind energy projects, compared to the applications submitted, is currently below 5%.

Most of the speakers pointed out the lead role of networks in the new energy landscape and how distribution network operators in SE Europe have become key players in the transition to the advanced systems of the future, through the creation of smart infrastructure, smart cities and smart islands.

Mr. Ioannis Smyrlis, Secretary General of International Economic Relations and Extroversion at the Ministry of Foreign Affairs and Chairman of "Enterprise Greece", referred to particular to actions, initiatives and synergies, such as the green transition of Greek islands, with the aim of creating appropriate conditions. and the cultivation of comparative advantages that can make the country a pioneer of the green economy.

There was also a special reference to green financing, while emphasis was placed on the emergence of green bonds, an area that IENE is already fully engaged in, which in

combination with the correct application of ESG criteria is expected to spearhead green investments and thus ensure the economic viability of the energy transition.

Conclusions

The energy sector is changing radically and already in Europe and Greece the transition to the new energy environment is being made amid high prices of natural gas and electricity. It is the transition to a clean energy sector and smart energy with the advent of digital technology, which will help to drastically reduce emissions. New ideas and innovative technologies are the decisive levers and guides, while digital technology penetrates into every activity and daily life. Energy is becoming a complex sector and is characterized by high investment and critical economic, environmental, social and geopolitical parameters, innovation, research, and market reforms all backed by an appropriate regulatory framework.

Greece with the mainland, its islands and its sea offers great energy challenges, which must be addressed with prudence and technical maturity, with appropriate policy and planning for development, maximizing the social and economic benefits. The country's high dependence on energy imports (hydrocarbons and electricity) has significant implications for the economy and security of energy supply, so the main goals of strategic planning should be to reduce dependence and aim for a competitive energy sector, taking into account environmental requirements.

Key policy areas include the improvement of energy efficiency, the widespread use of RES and the operation of a competitive market. A major transformation is taking place in electricity with the entry of RES and in the electricity market. Rapidly evolving technologies in RES achieve incredibly low prices with a highly dispersed production that transforms the grid and the market and forces electricity companies to change their business model. The grid is being transformed with innovative technologies which help integrate the penetration of RES with high efficiency, reliability and new services to consumers, while the market is reforming and is looking for tools to meet the new challenges for its operation.

Electricity is evolving as the main energy carrier with the expansion of uses, substituting fossil fuels, as it penetrates almost everywhere, such as transport, heating / cooling, etc., becoming a lever for growth. Electric cars and the production of hydrogen for fuel cells in buses and trucks entering the market at a rapid pace will be essentially an extension of the electricity grid.

In conclusion, the well-attended 25th Conference "Energy and Development 2021" of IENE sounded a note of optimism. An optimism, which is based on the possibilities that admittedly exist today in Greece and SE Europe for the further development of

sustainable energy sector. A growth that will come through investments and substantial reforms aimed at the streamlining of regulatory and licensing procedures and the optimization of market operation. Something that can be achieved in cooperation with the competent Greek and European bodies and companies. The latter, thanks to the high training of their executives and the dynamism that distinguishes them, appear ready to respond and participate in the necessary reforms that are currently being attempted. IENE was, is and will be a facilitator and supporter of this effort.