



[Our Regional Approach Works

Editorial

As the pandemic restrictions were being lifted last year across Europe interest arose for face to face meetings and real life conferences. As it was expected a slew of events took place in the various capitals in the broader SE European region with the tempo accelerating during the first half of 2023. The Institute found itself being invited to several events across the region while at the same time it pursued its own busy agenda of webinars, conferences, workshops and educational seminars. The Institute responded positively to most invites and information on these events is given in the pages that follow.

What is becoming increasingly clear from this intense activity across SEE is the need for people involved in the energy sector for direct contact with each other, an exchange of information and experiences and an open discussion on ongoing developments. In response to invitations from other organisations and being encouraged by its partners in the different countries of the region, IENE executives travelled widely over the last 12 months and actively participated in tens of conferences and meetings. The Institute's regional approach to SE Europe's critical energy challenges, with energy security and decarbonisation topping the list, has found wide acceptance and has proved invaluable in discussing and analysing the issues at hand.

In this context IENE's strong regional approach to South East Europe's energy plexus is now fully vindicated. IENE, which this year celebrates 20 years since its foundation, rather than setting

itself up as a national organisation or think tank with its main activity in Greece and interests outside the country of origin of its founders, took the difficult but necessary decision right from the start to address the energy question in a wider context, and hence direct its interests and activities primarily to the region. To this end the Institute is fully committed and has worked endlessly and assiduously to provide a suitable platform to help advance much needed discussion and analysis on the crucial energy issues in SE Europe. The publication of its seminal study, the "SEE Energy Outlook", first in 2011 with follow up fully revised editions in 2017 and 2022 and the annual organization of a regional "Energy Dialogue" - now in its 14th edition - attests to its strong commitment and resolve to delve deep in the regional energy landscape.

The energy crisis which started brewing in the summer of 2021 and exploded with the Russian invasion of Ukraine last February, and the consequent market turmoil, proved IENE's usefulness as an independent and reliable regional organisation. From Tirana to Istanbul and from Nicosia to Athens, Sofia, Belgrade, Zagreb and Bucharest, IENE proved capable of bridging the various knowledge and content related gaps between the diverse and often conflicting policy positions held by the various governments. This was made possible through the organisation of a series of well organised meetings with selected audiences of energy professionals in the various capitals in SE Europe over the last 12 months or so. With this effort culminating with IENE's annual "14th SEE Energy Dialogue", which will take place in Thessaloniki on May 25/26.

■ IENE's Chairman Attended the Official Launch of ICGB's Commercial Operation in Sofia



Following an invitation by Greece's Ministry of Foreign Affairs, IENE's Chairman and Executive Director, Mr. Costis Stambolis, attended the inauguration ceremony which signaled the launch of the commercial operation of the **Gas Interconnector Greece-Bulgaria (IGB)**. The ceremony was held in Bulgaria's capital, Sofia, on **Saturday, October 1st, 2022**, and took place at a critical moment for the EU, which faces a deep turmoil regarding its energy, its economy and security of supply which worsened considerably following Russia's invasion in Ukraine last February. Greece's Prime Minister, Mr. Kyriakos Mitsotakis, Bulgaria's President, Mr. Rumen Radev, the President of Serbia, Mr. Aleksandar Vucic, Romania's Prime Minister, Mr. Nicolae Ciucă, the President of Azerbaijan, Mr. Ilham Aliyev, as well as the President of the European Commission, Ms. Ursula von der Leyen, attended the ceremony, delivering short addresses.

A view shared by all speakers was that IGB is of great strategic importance for the region, as, combined with the planned Alexandroupolis FSRU terminal (which will uptake in 2023), it will enhance the energy autonomy not only of the countries that cooperated in its realization, but also of the ones in Central Europe. The Greece – Bulgaria gas interconnector, together with the rest of the energy infrastructure that is being pursued in North Macedonia and Italy, make Greece a critical link and an energy gate, contributing decisively to European energy security and diversification of energy sources.

The IGB natural gas pipeline is a 182 km long and 32-inch diameter pipeline which connects the national natural gas transportation system of Greece, in the region of Komotini, to the national network of Bulgaria in the region of Stara Zagora. In its first stage, the pipeline has the capacity to transport 3 billion cubic meters of gas per year, with the prospect of raising this capacity up to 5 billion cubic meters of gas per year.



It is anticipated that, by the end of 2023, significant volumes of LNG, which will be regasified in the Alexandroupolis FSRU Terminal (the construction of which started last May) and will be channeled to Bulgaria and further north via the ICGB. These gas quantities, via TAP (Trans-Adriatic Pipeline), will supply the Greece – Bulgaria gas interconnector and, eventually, the markets of SE European countries.

IENE, over the year has contributed a significant number of studies regarding the IGB project since its inception. It was during the 1st SE Europe Energy Dialogue, organized by IENE in Thessaloniki, Greece, in June 2007, that the idea of constructing a natural gas interconnector between Greece and Bulgaria was first put forward.

Also, later, a detailed proposal on the project was presented in the Hellenic– Bulgarian Cooperation in Energy Sector Conference, held by the Institute in Sofia on April 29, 2010.

■ EuroAsia Electricity Interconnector Launches Construction Phase of Project



On Friday evening, **October 14, 2022**, in a well-managed ceremony that took place at the Presidential Mansion of the Republic of Cyprus in Nicosia, **the construction phase of the Eurasia Interconnector electricity cable**, that will link Cyprus's electricity system to those of Greece and Israel, was launched. This 2.0 GW electricity connection, is one of the largest energy infrastructure projects worldwide, that will enhance energy security in the East Mediterranean and will ensure Cyprus's transition from an energy island to becoming part of the European electricity network. Eurasia Interconnector will connect the electricity system of Cyprus to those of Israel and Greece.

The energy security implications for Israel are equally important as it will also obtain electricity access to the European network. The laying of the 1208 kms undersea cable is slated to start early next year while construction of the high tech converter stations on the island but also in Heraklion, Crete and in Hadera, Israel will commence later with the several phases of the project planned for completion by the end of 2026, with the connector entering commercial operation in 2027. To underline the great strategic importance of this € 2,5 billion project, fully backed by the EU, a number of dignitaries participated and spoke including the President of the Republic of Cyprus, Mr. Nikos Anastasiadis, the Ministers of Energy of Greece and Cyprus, Mr. Costas Skrekas and Natasha Pilidou respectively, the Energy Commissioner of the EU Ms. Kadri Simson and the chairman of Eurasia Interconnector, Mr. Nassos Ktorides. IENE and IENE Chairman Mr. Costis Stambolis.



See more details [here](#)

■ Tim Yeo: «The outlook for the nuclear industry is now better than at any time since the last century»

On **October 18, 2022**, the «**NNWI Forum 2022**» was convened in London by the New Nuclear Watch Institute, in order to address the challenges of expanding and accelerating the use of Nuclear Power in the energy transition. The theme of this one-day event was the role of nuclear energy in addressing the Energy Trilemma, (security, affordability, sustainability) as we move towards a net zero environment. Bringing together some of Europe's top experts in nuclear power, energy policy and industry the Forum provided and expanding a panorama of latest efforts to integrate nuclear as an essential part of the global solution to climate change.

As Tim Yeo, NNWI Chairman and Honorary Member of IENE, observed in his opening remarks, *“There are now clear signs that support for nuclear is growing. The outlook for the nuclear industry is now better than at any time since the last century”*.

The outlook for nuclear power in order to meet EU and global goals towards NetZero50 came under scrutiny with several speakers arguing that nuclear could cover at least 20% of global electricity needs (by generating 4400 TWh) by 2050. This will mean adding some 681 GW of new capacity to the existing 479 GW.

With some 440 nuclear power reactors currently in operation worldwide and 55 under construction, environmental and safety standards appear vastly improved while new approaches to planning and building safer, more efficient, and less costly nuclear power stations are being fast adopted. The challenges in building and delivering on schedule small modular reactors (SMR's) was highlighted in a special presentation by Harry Keeling of UK's Rolls -Royce.



View NNWI's Forum full agenda and presentations [here](#)

■ Presentation by IENE's Chairman at 7th IAEE Energy Symposium

Following an invitation by Prof. Ionut Purica, Executive Director Advisory Center for Energy and Environment, Romanian Academy, the Chairman of IENE, Mr. Costis Stambolis, discussed the key energy security issues confronting SE Europe in a virtual conference organised by the Italian Association of Energy Economists (IAEE) on **December 15, 2022**.

The energy security dimension of SE Europe was underlined by IENE's Chairman, who made ample reference to IENE's seminal study the **“SE Europe Energy Outlook 2021/2022”**, which was published by the Institute in March 2022.

As Stambolis pointed out this latest “Outlook” report offers a critical assessment of the current status of the energy sector and the energy market in SE Europe. The defined geographical area, which is covered by the IENE includes the Western Balkans, Croatia, Slovenia, Hungary, Greece, Bulgaria, Romania, Cyprus, Turkey, and Israel. The “Outlook” brings together the latest available knowledge on energy developments in the region and also, provides comprehensive data on energy demand and supply and the energy mix of the various countries and the region as a whole. It reviews the major energy projects and the pursued energy policies in the region but also recognizes prevailing trends and provides information on estimates and projections.

Furthermore, the “Outlook” takes into consideration the economic and political background of SE Europe and analyses the dynamics of the regional integration process from an energy perspective.



View the detailed presentation [here](#)

■ The current energy crisis and the steep rise of electricity and gas prices at the heart of IENE Webinar



IENE members and energy sector professionals who participated on October 24, 2022, in a special webinar convened by the Institute had the opportunity to be informed of the latest developments regarding the various aspects of the ongoing energy crisis. The IENE webinar, entitled “Energy Crisis and Prices”, attempted, with the participation of a select group of senior executives of energy companies and experts, to shed light on all sides of the evolving crisis, the unprecedented course of prices and its effect on the economy and the consumers.

A main finding of the event was the need to disconnect the price of electricity from the price of natural gas and how this can be achieved under the current operating conditions of the market, which is based on the well-known European target model. At the same time, the need to create the conditions required for bilateral contracts between producers and final consumers (PPAs) in the Greek market to be developed, which will allow the development of RES on the one hand and on the other hand the protection of consumers from the strong fluctuation of prices in the Energy Exchange. As pointed out by almost all the speakers, one of the

main reasons why such high prices prevail in the Greek market (sometimes the highest in Europe) is due to the fact that all the buying and selling of electricity, contrary to what prevails in other European countries, is carried out through Energy Exchange and therefore the prices are determined by the prevailing System Marginal Price. (SMS) In his presentation, the professor of Energy Economy of NTUA and Chairman of the Scientific Committee of IENE, Pantelis Kapros, referred to the limited competition in the domestic electricity market, highlighting its high dependence (98.5%) on the Pre-Day Market and advocated a radical change of the architecture of the market at European level, noting that “The current logic of the markets has reached its limits”.

Following that, there were interventions by the Managing Director for Energy Markets at Elpedison SA and Chairman of the Electricity Committee of IENE, Andreas Petropouleas, the head of UNICEN, Antonis Kontoleon, and Theodoros Terzopoulos, senior executive of DEDA and Chairman of the Natural Gas-Biomethane & Hydrogen Committee of IENE.



The video from the event is available at IENE’s YouTube channel [here](#). The presentations and addresses, as well as the special Analysis and Background Paper prepared for the event by the IENE Analysis and Studies department, are available [here](#).

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View the presentation [here](#)

■ “Climate Bonds Connect 2022” Brings Together More than 200 Energy Practitioners to London for a Unique Networking Event



More than 200 energy professionals and practitioners active in the Green Bond field came together for a unique one-day event, on October 20, 2022, organised by Climate Bonds Initiative at 155 Bishopsgate at the heart of the City in London. As one of the premier global green finance events of the year, attracting participants from over 100 countries, the Climate Bonds annual conference has fast become the go-to event for investors, asset owners, government, banks, issuers, regulators and others to keep abreast of the latest developments in sustainable finance, to network and to build connections with decision makers tackling the question of how we facilitate this transition.

As pointed out by Mr. Sean Kidney, CEO of Climate Bonds Initiative, in his opening statement “we promote investment in projects and assets necessary for a rapid transition to a low carbon and climate resilient economy. The strategy is to develop a large and liquid Green and Climate Bonds Market that will help drive down the cost of capital for climate projects in developed and emerging markets; to grow aggregation mechanisms for fragmented sectors; and to support governments seeking to tap debt capital markets. We empower our Partner organizations with the tools and knowledge needed to navigate, influence, and instigate change. Climate Bonds Initiative is an investor-focused not-for-profit. Our work therefore is an open source public good and falls into three workstreams. Our Manifesto calls for Five steps to reach the Target of \$5 Trillion per year in issuance by 2025”.

Following an invitation by the organisers IENE, through its Chairman and Executive Director actively participated in CBI’s London Global Conference. IENE is a certified CBI verifier for the issuance of Green Bonds for SE Europe.



See more details [here](#)



■ IENE forges links with REKK, Hungary’s leading energy institute

Following a series of contacts and a visit to Budapest on November 4, 2022, by IENE’s Secretary General Mr. Costas Theofylactos, the Institute is forging working links with one of Central Europe’s leading energy think tanks. The REKK institute (www.REKK.org) is widely recognised in the region for its first class analytical skills and timely interventions on issues related to energy policy.

REKK’s scientific staff comprises mainly of economists trained on energy issues and a small team of engineers working in the Power and Gas sector, District Heating as well as on Climate Change and Renewables. REKK has strong links with the University of Corvinus where it is housed with funding provided by the University as well as from Hungary’s leading energy companies. In addition REKK is active in European programmes having successfully participated in several projects over the last ten years.

It is worth noting that in-house REKK experts have developed a sophisticated mathematical model which is used to analyse and simulate energy demand and power and gas flows. This tool is used to study international projects but also to predict energy system behaviour in Hungary. Other areas of interest where REKK is developing competences include hydrogen and energy security.

During his stay in Budapest Costas Theofylactos held meetings at REKK’s offices with the Director Mr. Szabo Lazlo, Ms. Barga Katalin (senior energy economist) and Ms. Toth Borbala (senior energy economist) Following respective briefings on the activities and interests of the two institutes it was agreed that cooperation could be established on a number of areas including European Programmes, jointly authored papers and studies, public consultations at EU level and participation in conferences and seminars organised by the two organisations. In this context Costas Theofylactos extended an invitation to REKK to participate in IENE’s forthcoming 14 th SEE Energy Dialogue which is scheduled for June 2023 in Thessaloniki.



■ The 10th Cyprus Energy Symposium Highlighted the Island's Role as an Energy Hub in the Eastern Mediterranean

The **10th Cyprus Energy Symposium** was successfully held at the Royal Hall, on November 17, 2022, in Nicosia, under the title **"Cyprus: An Energy Hub in the Eastern Mediterranean"**, bringing together senior government officials, energy professionals, executives of energy companies, officials, decision makers and academics from Cyprus, Greece, SE Europe but also the Middle East. This landmark event for Cyprus's energy sector was jointly organized by the Institute of Energy for SE Europe (IENE) and Nicosia based FMW - Financial Media Way.



In his opening address, the President of the Republic of Cyprus, H.E. Mr. Nikos Anastasiadis, stressed that the country will proceed with the implementation of its stated energy policy, as a sovereign and independent state, regardless of the provocative and illegal threats and actions of Turkey. He also underlined the importance of the Cyprus Energy Symposium, stressing the fact that it has been established as the prime conference on Cyprus's energy sector.



The Speaker of the Parliament of the Republic of Cyprus, Ms. Annita Dimitriou and the Minister of Energy, Trade and Industry of the Republic of Cyprus, Ms. Natasha Pileidou, also addressed the Symposium, whereas the Ambassador of Greece in Nicosia read the message of the country's Minister of Energy of Greece, Mr. Kostas Skrekas, to the Symposium. This section of the Symposium was moderated by the CEO of FMW Financial Media Way, Mr. Iosif Iosif.

The President of the Cyprus Chamber of Commerce and Industry (CCCI) Mr. Cristodoulos Angastiniotis Chief Banking Officer of Hellenic Bank Mr. Phivos Stasopoulos also delivered opening remarks welcoming the participants in the 10th Cyprus Energy Symposium. Then, Dr. Andreas Pouliskas, Chairman of the Cyprus Energy Regulatory Authority (CERA), and Dr. Konstantinos Nikolaou, Petroleum Geologist - Energy Economist, provided an in-depth outlook on Cyprus's energy situation and the prospects for hydrocarbon development respectively. This was followed by a detailed discussion on the geostrategic repercussions.

The 1st session of the Symposium focused on hydrocarbons exploration, followed by a presentation of IENE's flagship publication, the "SEE Energy Outlook 2021/2022", by the Institute's Chairman and Executive Director, Mr. Costis Stambolis, and the Secretary General and Chairman of the Institute's Energy Efficiency Committee, Mr. Costas Theofylaktos presented the. The 2nd session covered subjects related to electricity, while the 3rd session was dedicated to RES and energy efficiency.



The Hellenic Bank was the Gold Sponsor of the 10th Cyprus Energy Symposium which was convened under the aegis of the Cyprus Chamber of Commerce and Industry (CCCI). Sponsors included Energean, Cyfield, EuroAsia Interconnector, Cyprus Hydrocarbons Company (CYC), ESSO, Cyprus' Natural Gas Public Company (CYGAS), as well as the Cyprus Energy Regulatory Authority (CERA). VTT Vasiliko Ltd (VTTV) was the sponsor of the Symposium's meal. Media partners included "Phileleftheros" newspaper and the websites Nomisma.com.cy and Energia.gr.

■ IENE Supported the 22nd World LNG Summit & Awards Held in Athens



IENE participated in the **22nd World LNG Summit & Awards** as a Supporting Association of this major conference, which took place in Athens,

for the first time on **29 November – 2 December 2022**. The Institute of Energy for SE Europe actively supports this landmark Summit for the global LNG sector, which was endorsed by Greece's Ministry of Environment & Energy and is hosted by DESFA.

The 22nd World LNG Summit & Awards is being held at the Grand Hyatt hotel and has brought together global LNG leaders from across the value chain in an effort to define the critical role of LNG and gas in both energy security and the ongoing drive for decarbonisation. As LNG enters a new frontier, this will be one of the most important conversations yet for the future of the global LNG & gas industry.

The 22nd World LNG Summit & Awards has emerged as the leading conference supporting the global LNG, gas and energy value chain in the region. The agenda of the Summit focused on global LNG and gas supply and demand dynamics, the impact of the Russia- Ukraine war on LNG and gas, new LNG technology initiatives and low-carbon solutions, the race to build LNG import infrastructure, LNG shipping and financing trends.

As demand for cleaner LNG is growing rapidly, with the carbon footprint of LNG cargoes set to become an important differentiator for buyers and sellers alike, the Summit also includes the annual forum dedicated to bringing together the environmental products and LNG traders driving decarbonisation of global gas through efficient markets. Speakers from across the LNG and gas value chain addressed these critical topics in a business-centric environment, enabling attendees at this three-day reference event for the international market of liquified natural gas to shape their company's commercial agenda moving forward.



■ IENE's Chairman Joined Panel Discussion in Energy Risk Europe Conference in London

Following an invitation by the organisers the Chairman and Executive Director of the Institute joined a panel discussion on the fallout from the Russia-Ukraine crisis on energy markets, which was held as part of the annual Energy Risk Europe conference which took place in London on **November 30, 2022**. Expertly moderated by Sid Dash, of Chartis Research, the panel sought to shed light onto the present rather complex situation with regard to market behaviour in view of the prevailing high gas and electricity prices. Other panel members included Ritika Wattan from SSE Renewables, UK's leading developer and operator of renewable energy across the UK and Ireland, Virginie Krone, from the German Association of Energy and Water Industries (bdew) and Edmund Lehman from Grey Epoch Europe, an EU Emission Trader.

With no sign of the Ukrainian conflict being resolved any time soon and hence no prospect for a fast deescalation of energy prices the panel discussed at length the various facets of the crisis. The discussion focused on whether market organisation and structure was to blame for the exceedingly high wholesale prices Europe has been experiencing for more than a year now. The panel concluded that market organisation and operation is not so much to blame but rather misguided policy decisions and the actual gas shortage which has resulted following EU's decision to decouple from Russian oil, coal and gas imports during a very short period of time (less than 12 months) and the changeover to alternative suppliers, most importantly LNG.

As IENE's chairman noted the present crisis also demonstrated the strategic role of gas in the operation of the energy market overall and hence the need to make provision for adequate provision and the strengthening of energy security. *"With gas being widely recognised as a main transition fuel, together with nuclear, there is a need for improving infrastructure along with establishing long term contracts with key suppliers. Also, Europe needs to increase its gas production from its own hydrocarbon rich areas, notably the North Sea, the Adriatic, the Black Sea and the East Mediterranean"*, Mr. Stambolis underlined.

Another issue that was hotly debated in the above panel was the need to decouple gas prices from the formation of electricity prices since at present there is not proportional representation in the market structure of the input from low-cost Renewable Energy Sources. Although RES's input has steadily grown bigger within the electricity mix of most countries over the last ten years or so, electricity price formation is still dominated by expensive gas and coal. Hence the need for market redesign in order to account for RES's bigger slice in the electricity mix.



Read the presentation [here](#)

■ Annual IENE Conference Attracted Strong Interest from Greece and the SE European Region With Energy Security Emerging as Key Topic



With more than 70 speakers and moderators and 250 delegates in all attending this major IENE event, the 26th **“Energy & Development” conference (22-23 November, 2022)** managed to attract strong interest from governments, companies and top experts from Greece and from several countries in the broader region.

The conference also received wide press coverage by local and international media. Speakers thoroughly analysed the economic and social consequences of the energy crisis. At the same time, participants submitted views and proposals on how Greece and the wider region of South East Europe would be able to emerge unscathed from the acute energy crunch driven by soaring prices but also to secure energy supply and adequacy.

The conference kicked off with a ministerial panel discussion, which was held under the auspices of the Environment and Energy Ministry and was chaired by the Minister Mr. Kostas Skrekas, and which proved to be one of the highlights of the conference.

The ministers who participated in the panel discussion during the IENE conference included the Minister of Infrastructure and Energy of Albania, Belinda Balluku, the Minister of Energy of Bulgaria, Rosen Hristov, the Minister of Energy of Romania, Virgil-Daniel Popescu, the Minister of Economy of Kosovo, Artane Rizvanolli and the Minister of Energy of Greece Mr. Kostas Skrekas. Issues of coordinated actions to jointly deal with the energy crisis and the deepening of energy cooperation between their countries were discussed at length during the ministerial roundtable discussion. The prospects for energy supply adequacy and the promotion of green energy were also topics in the discussions of the Ministers. In his introductory statement, IENE’s Chairman and Executive Director Mr. Costis Stambolis outlined the

Institute’s contribution in formulating the region’s energy policies while he stressed the Institute’s role in forging a closer and more effective regional cooperation. *“Over the years, IENE has managed to establish a substantial regional presence with increased responsibilities towards governments and regional institutions but at the same time, enabling it to adopt a more critical and deeper view on energy issues in a wider and more realistic environment. That enabled IENE to play a key role in the policymaking and the strengthening of bilateral and regional cooperations,”* Mr. Stambolis said. IENE’s Chairman also pointed out the imperative need for closer cooperation and coordination between the countries and especially at SEE European and European Union level.



The address of the Secretary General for Energy and Ministerial Resources for the Environment and Energy Ministry Ms. Alexandra Sdoukou was widely applauded by the Conference’s attendees. Ms. Sdoukou presented the Ministry’s policies, and in particular those related with the upgrade and expansion of electricity networks and natural gas infrastructure. Referring to the government’s energy savings initiatives, the Secretary General explained their paramount importance for the country’s energy transition. Greece’s energy transition from heavily fossil fuel-dependent energy to green and environmentally-friendly sources such as renewables which lead to a green economy and a successful tackling of climate change were also elaborated by Ms. Sdoukou. Finally, the Secretary General expressed her confidence of Greece becoming an energy hub and an important stakeholder in the energy sector.

The 26th “Energy & Development” continued with the introductory speeches of the President of Greece’s Energy Regulator (RAE), Dr. Athanasios Dagoumas, the President and CEO of DAPEEP, Mr. Yiannis Yarentis, Mr. Giorgos

Polychroniou, Coordinator of Strategic & Development Activities of DEPA and Mr. Dimitris Tsitouridis, Country Coordinator for Greece of DG Energy from Brussels (via teleconference).



The President of RAE spoke of the short and long-term consequences of the energy crisis on the overall policy making and referred to the state's interventions to shield consumers from hiking electricity prices. RAE's proposals for the containment of energy crisis to the EU's Agency for the Cooperation of Energy Regulators (ACER) were of great interest for attendees. *"We will try to convince our European partners for the integrity of our proposals and will organise a special information seminar for this reason,"* he said.

Another highlight of the Conference was the announcement of IEA's World Energy Outlook 2022, which was expertly presented by Mr. Apostolos Petropoulos, an energy modeler from the IEA team in Paris.

Top electricity and gas experts and the chairman of UNICEN then delivered interesting presentations and comments on the skyrocketing levels of electricity prices and the impact of the windfall tax on electricity generators' profits and the negative effect on industry. EnEx Director Markets Operation Christoforos Zoumas, who participated in the same panel, defended the day ahead schedule for the containment of the rise in electricity prices. He also elaborated the new 15-minute contracts in the Day Ahead markets. Elpedison and Protergia representatives Mr. Andreas Petropouleas and John Giannakopoulos respectively vehemently opposed the imposition of windfall tax, while UNICEN President Antonis Kontoleon argued that the ceiling on PPAs practically annulled them.

For his part, SYRIZA MP and shadow Minister for Energy Mr. Socrates Famellos expressed his party's view for the need to renationalise the Public Power Corporation (PPC). The state needs to protect its citizens and the Greek households and not the electricity producers' profitability, he said. Also, the target model should be redesigned, he added.

The former Deputy Environment and Energy Minister, who opened the proceedings of the second day of the Conference, stressed that the major issue for the Greek society is the high energy costs and the accumulation of excessive profits from electricity producers and refiners. The session on hydrocarbons and the need for accelerated exploration attracted strong interest. Ms. Tereza Fokianou, President and CEO of Flow Energy and Member of the Board of Directors and Chairman of IENE's Upstream Committee coordinated the session. Dr. Aristophanis Stefatos CEO of Hellenic Hydrocarbon and

Energy Resources Management Company (HEREMA) and Mr. Giannis Grigoriou VP Central Eastern Europe & Scout Group and IENE Partner took the floor.

Experts spoke of the urgent need for the undertaking of extensive seismic and exploration surveys concerning large on-and off-shore gas fields in Greece which could cover the country's needs for the next 30-40 years. *"We owe to ourselves to find out if the estimates for our country's mineral wealth are true,"* Dr. Stefatos said, while Mr. Grigoriou revealed that Greece "hides" 70-90 tcf of natural gas, which correspond some 12-15.5 billion barrels. For her part, Ms. Fokianou, said that the cost of hydrocarbon research and exploration burdens solely the investor and not the state's budget at all.



The "Energy and Development 2022" Conference offered a unique opportunity to approach energy, economy, environment, and energy sustainability issues through a discerning and comprehensive lens. Issues such as energy infrastructure and the strategic role of natural gas and LNG in the global and peripheral energy supply along with the obstacles in the electricity and natural gas markets in SEE Europe were thoroughly revisited. New technologies and their development for energy needs but most importantly the strategies which should be followed to ensure Greece's entry to next energy revolution were discussed by experts.

IENE's annual Conference was held under the auspices of the Environment and Energy Ministry and the Regulatory Authority for Energy or RAE. The 26th Energy and Development Conference was concluded with the award of the IENE life achievement prizes "Prometheus 2022" to these individuals who each excelled in specific fields.

The main sponsors of the Conference are DEPA Commercial, DEDDIE (HEDNO), the law firm KG Law, More Energy, HEREMA, and TERN Energy, while the supporters included the companies ENERGEAN, DESFA, Elpedison and NANKO Renewables. Furthermore, Task Sponsors include of the Sunlight Group and ADMIE (IPTO), while the Communication Sponsors were Energia.gr, NE Global, Naftemporiki, Foreign Affairs and EnergyPress.

■ IENE's Chairman Stressed the Role of Energy Security During the 4th "Balkans & Black Sea Forum"

IENE's Chairman and Executive Director Mr. Costis Stambolis chaired the opening session of the **4th "Balkans & Black Sea Forum"**, on **December 13, 2022**, in the context of the Institute's cooperation with the BBSF. The 4th edition of the "Balkans & Black Sea Forum" was held at the Acropolis Museum in Athens on 13-14 December 2022.

The first session, in which the Institute of Energy for SE Europe participated as a Programming partner, focused on **"Energy supply & security - Environmental commitments"**. Its speakers included the Ambassador of the Republic of Türkiye to Greece, Mr. Burak Özügergin, the Head of the Office of the Secretary General for Energy & Mineral Resources, Ministry of Energy & Environment of Greece, Mr. Dimitris Kardomateas, and the Economic Counselor of the Embassy of the United States in Athens, Mr. Erik Holmgren.

The 4th edition of the Balkans & Black Sea Forum highlights **"the Eurasian nexus post 2022: high-stakes arena for security, trade and investments"**, thus paving the way for a sincere, coherent and constructive dialogue, needed today more than ever before, as the recent events in Eastern Europe led to a new and dangerously destabilizing situation, the dire consequences of which are still to be defined.

In his opening remarks, IENE's Chairman pointed out that «as the present energy crisis has made abundantly clear energy security has returned with vengeance as number one priority in the functioning of our broader energy system, reminding us of its importance as the basic pillar of energy policy. The other two important pillars being environmental and economic sustainability. But for the time being, and for some years to come, energy security will gain priority as we are going through two fundamental transformations and meanwhile, we have to ensure that consumers, households, enterprises and industry, are going to have adequate, affordable and secure energy supplies».

BALKANS & BLACK SEA FORUM



■ New Year Ceremony Brought Together IENE Partners and Members



The management of IENE had the opportunity to inform its partners, its associates, its members and friends about the **planned actions for 2023** during the festive event for the cutting of the New Year's cake organized by the Institute on Wednesday, **January 25, 2023**, at the prestigious Athens Club.

This well attended event was opened with a speech by the Chairman and Executive Director of IENE, Costis Stambolis, while greetings were also addressed by Ms. Alexandra Sdoukou, Secretary General of Energy & Mineral Raw Materials at the Ministry of Environment & Energy, Mr. Ioannis Giarentis, Chairman of the Board & CEO of the Renewable Energy Sources Operator & Guarantees of Origin S.A. (DAPEEP), Dr. Spyros Oikonomou, Chairman of the Center for Renewable Energy Sources and Saving (CRES), Professor Yiannis Maniatis, former Energy and Environment Minister and Associate Professor at the University of Piraeus, Mr. Panagiotis Ladakakos, President of the Board of the Hellenic Wind Energy Association (ELETAEN) and Dr. Stelios Loumakis, President of the Association of Photovoltaic Energy Producers (SPEF). Deputy Chairman Mr. Konstantinos Papamichalopoulos, of IENE and Mr. Konstantinos Theofylaktos, Secretary General of IENE & President of the Scientific Committee on Energy Efficiency, also greeted the assembled audience.

In his opening address the Chairman of IENE, emphasized that, *"2023 is a year full of serious challenges for IENE, and this is because we have set as our primary goal the upgrading of the services offered to our members and more broadly, the expansion of our membership in Greece and SE Europe, the broadening of our activities in the countries of the region - events are already planned in Tirana, Sofia, Bucharest, Budapest, Istanbul and Nicosia - but also the strengthening of our educational work. The certification of companies and organizations by IENE for the issuance of Green Bonds, in collaboration with the Climate Bond Initiative of London, is one of the most important initiatives to upgrade our Advisory Services - a special event on this topic is about to be scheduled in this room on March 29."* Afterwards, the cutting of the IENE New Year's cake took place, followed by a reception.

■ IENE's Major Study "SEE Energy Outlook 2022" Successfully Presented at the Polytechnic University of Tirana

IENE's flagship study, "SEE Energy Outlook 2022", was successfully presented during a special event which took place at the Polytechnic University of Tirana (UPT) on Tuesday, **January 31, 2023**. A select audience of over 80 people, comprising of energy professionals, academics, senior government officials, diplomats etc. gathered at the capital of Albania to attend this presentation, hosted by UPT and Sea Consulting, a well-known energy consulting firm based in Albania's capital and operating throughout SE Europe.

"SEE Energy Outlook 2022" was presented by Mr. Costis Stambolis (here), Chairman and Executive Director of the Institute of Energy for SE Europe (IENE) and Mr. Costas Theofylaktos (here), the Secretary General of the Institute. The event was launched by Prof. Andrea Maliqari, Dean of the Faculty of Geology and Mining at UPT, Mr. Shkelqim Bozgo, Managing Partner of Sea Consulting and Prof. Stavri Dhima, Energy and Risk Assessment Consultant and IENE's Partner in Albania. This special event concluded with a lively discussion with the audience, which, through its questions, showed its interest for IENE's major study.



On the previous day, January 30, H.E. the Ambassador of Greece in Albania, HE Ms. Konstantina Kamitsi, hosted a cocktail reception at the Embassy, where IENE's senior management had the opportunity to get in touch with Albanian government officials and company executives active in the energy sector of this Balkan country. Speaking during the reception, Greece's Ambassador praised IENE's work, which, she pointed out, is an excellent example of successful regional co-operation, especially between Greece and Albania.

■ IENE actively participated in the "Energy Week Black Sea 2023" in Bucharest

The "Energy Week Black Sea 2023" was held at the Sheraton hotel in **Bucharest** and brought together both state and private sector companies from Romania, Bulgaria, Ukraine, Moldova, Georgia and Turkey. As the organisers point out the war in Ukraine has disrupted an already volatile energy market where energy prices rose sharply as post lock-down energy demand exceeded supply. Today, self-sufficiency and energy independence are no longer regarded as a theoretical stratagem to tackle the energy crisis. Utilising vast renewable energy potential, increasing grid interconnections and facilitating system flexibility and market liberalisation are of paramount importance.

And while investing in renewables in the region is gaining momentum, cooperation and interconnectivity become key to teaching targets set by the countries and the EU.

The Energy Week Black Sea event is well positioned to encourage regional cooperation as well as foster the deployment of renewable energy projects in the region and attract outside investment. The IENE fully backed this conference with its Chairman and Executive Director, Mr. Costis Stambolis, moderating the second session in the first day of the conference on Tuesday, February 7, 2023.

More specifically Costis Stambolis moderated Session 2 which covered the financing of renewable energy and comprised many prominent executives from international banking organisations and from leading energy companies. The speakers of the session included Mr. Daniel Kockisch, senior investment officer from the IFC Infrastructure, Ms. Lara Tasman Zanin, Resident Representative in Romania of EIB, Mr. David Managadze, Regional Head Energy, EBRD, Mr. Franck Neel, Executive Board Member, OMV Petrom, Mr. Yann Guinard, Vice President System Assets Development, EDF International Division and Mr. Vartan Oskanian, Senior Executive of RECOM Technologies and former Foreign Minister of Armenia. The above session lasted one hour and 45 minutes and apart from short presentations from each panelist it included a lively discussion with the audience and between the six panelists.



Further information about the "Energy Week Black Sea 2023" can be found in www.bsenergyweek.com

■ “The Geopolitics of Europe’s Energy Crisis”: A Highly Topical Webinar by IENE



A highly relevant Webinar on the dramatic changes brought about by the war in Ukraine on the global energy map and especially in Europe, was organized on Tuesday, **March 7, 2023**, by the Energy Institute of SE Europe. Distinguished energy experts from SE Europe and beyond were the speakers of this online event by IENE, entitled **“The Geopolitics of Europe’s Energy Crisis”**. After a short introduction by IENE’s Chairman, Mr. Costis Stambolis, the first session followed, moderated by Mr. John Roberts, Energy Security Specialist from the UK and Visiting Research Fellow of IENE, focusing on energy developments on the world stage in the wake of the war in Ukraine.



In particular, the speakers analyzed the new reality, whereby Europe’s energy sector is undergoing a major crisis, as the geopolitical scene is rapidly changing under the weight of unprecedented developments, especially following Russia’s invasion of Ukraine. In this context, the participants at the first session tried to trace the root causes behind the surge in energy prices as well as the changes that have taken place in the structure and operation of the market. EU’s attempt to decouple from Russia’s natural gas and energy supplies in general, the G7 decisions aimed at hitting Moscow’s energy revenues and the wider implications for global energy trade and geopolitics were the points on which all speakers focused.

The speakers of the first session included Dr. Charles Ellinas (Senior Fellow of the Atlantic Council in the United Kingdom and Visiting Research Fellow of the IENE), Dr. Yurdakul Yigitguden (Independent Energy Consultant from Turkey, former Coordinator of Economic

and Environmental Activities of the OSCE, Distinguished Fellow of IENE), as well as Professor Ionut Purica (Member of Prime Minister’s Advisory Council for Sustainable Development, INCE-Romanian Academy, Romania). In the second session, which was moderated by Mr. Ioannis Psaropoulos, journalist and Athens-based foreign press correspondent, issues related to the energy and geopolitical scene as it is being formed especially in SE Europe were discussed.

The impact of the war in Ukraine on SE European countries was analyzed by the speakers of the second session, not only considering its impact on electricity and natural gas



prices and market functioning, but also with regard to energy security and infrastructure issues. At the same time, extensive reference was made to the revision of the energy policies that the governments of the region were forced to undertake, while the, often divergent, geopolitical considerations from country to country were highlighted.

The panel included Mr. Slavtcho Neykov, Chairman of the Board of Directors of the Energy Management Institute, and IENE partner in Bulgaria, Ms. Eugenia Gusilov, Director of the Romania Energy Center (ROEC), and IENE partner in Romania, Mr. Mihailo Mihailovic, Independent Energy Consultant and partner of IENE in Serbia, as well as Mr. Christos Dimas, member of the Executive Committee of IENE and Chairman of the Geopolitics Committee of the Institute.

 The video of the event is accessible through the Institute’s YouTube channel [here](#)

■ Colloquium on Green Financing Opportunities in Greece and SE Europe organized by IENE



On **April 5th, 2023**, IENE organized a special event in Athens on **"Green Financing Opportunities in Greece and SE Europe"**. The conference was held in partnership with the Climate Bonds Initiative (CBI) and under the auspices of the British Embassy in Athens. This latest IENE event focused on exploring the potential for financing green projects in Greece and SE Europe. Keynote speakers included senior executives from the energy and banking sector from Greece and abroad, actively engaged in green financing.

The use of ESG criteria is becoming more and more relevant for project investment worldwide, highlighting the role of green bonds. Having kicked off in 2007 and really starting to take off in 2014, cumulative green bond issuance to date amounts to US\$ 2.203 trillion, while 2023 issuance until the end of January stood at US\$ 25.3 bn. Committed to the promotion of sustainable development, IENE has set up a partnership with the Climate Bonds Initiative (CBI) and since January 2021, the Institute became the first organization in Greece and SE Europe to be granted Approved Verifier status under the Climate Bond Standard. This is a significant milestone in the development of Green Bond markets in SE Europe.

The Climate Bonds Initiative (CBI) is an international organisation working to mobilise global capital for climate action. CBI achieves this through the development of the Climate Bond Standard and Certification Scheme as well as through Policy Engagement and Market Intelligence work.



CBI empowers its partner organizations with the necessary tools and knowledge to navigate, influence and instigate change. The «Green Financing Opportunities in Greece and SE Europe» conference kicked off with a welcome address by IENE's Chairman Mr. Costis Stambolis, followed by opening remarks by H. E. Mr. Matthew Lodge, United Kingdom's Ambassador to Greece. Focusing on the development of the green bonds market the first session was moderated by Mr. Thomas Lamnidis (Partner and Member of IENE's Executive Committee, Lamnidis Law, Athens). Mr. Sean Kidney, co-Founder and CEO at Climate Bonds Initiative, London, UK, was the session's keynote speaker and expanded on the role and use of green bonds emphasizing the huge potential for green debt issuance which lies ahead. Other speakers included Mrs. Elisabeth Vishnevskaja (Head of Partnerships, CBI, Athens) and Mrs. Lilian (Evagelia) Georgopoulou (Deputy Chief Listings Officer at the Athens Exchange).

The second session, on current and potential green bond issuers was moderated by Mrs. Sofia Politopoulou (IENE Partner and Director, Head of Regulatory Affairs, Hellenic Electricity Distribution Network Operator S.A. - HEDNO, Athens).

The keynote speaker of the session was Mr. Yiannis Yiarentis, Chairman of the Board and CEO at DAPEEP S.A., Athens. The impact of green bonds for the energy sector was highlighted by Mr. Argyrios Gkonis (Investor Relations Officer, GEK TERNA Group, Athens) and Mr. Christos Gavalas (General Manager Treasury, MYTILINEOS Holdings S.A., Athens), whereas banking representatives, Mr. Theodore Tzouros (Executive General Manager, Chief of Corporate & Investment Banking, Piraeus Bank, Athens) and Mr. Spyros Venetsianos (Deputy General Manager, Eurobank, Athens), explained the role of banks in the issuing process. The practical steps required in the issuance of green bonds were the subject of the conference's third session. Moderated by IENE's Chairman, Mr. Costis Stambolis, session speakers included Mrs. Marina Strovolidou (Head of Certification at Climate Bonds Initiative, Nicosia, Cyprus), Mr. Konstantinos Theofylaktos (Secretary General and Chairman of IENE's Energy Efficiency Committee, Athens) and Mrs. Maria Athanasopoulou (Head of Unit, Energy Markets and Regulation, EXERGIA S.A., Athens). This half-day conference by IENE, was attended by a large number of experts and professionals in the fields of energy, banking and business, in general, from Greece and SE Europe. The proceedings of the event concluded with a Round Table Discussion.

The sponsors conference included KG Law Firm, Eurobank and Piraeus Bank, while "Naftemporiki" Newspaper and energy portal Energia.gr were the event's communication sponsors.

News & Events

2022/2023

Fireside chat: Turkey & SE Europe: safe supplies from Russia or looking for diversification?

Moderator Gina Cohen
Borbala Toth, Serkan Er, Costis Stambolis

4th May, 2023
2:40 PM - 3:00 PM



■ FLAME 2023: The Chairman of IENE Stressed the Importance of Supply Diversification and Gas Infrastructure as SE Europe Lessens Russian Gas Imports

Speaking in this year's "Flame" conference on **May 2, 2023**, in Amsterdam, the Chairman and Executive Director of IENE said that the key issue today for the SEE region is the widest possible diversification of supplies and minimisation of gas flows from Russia.

In terms of diversification more LNG and new gas pipeline routes are entering the picture (read IGB Interconnector, IGNM, FSRU terminals and the East Med pipeline), noted IENE's Chairman. He added that, *"there are some existing long term contracts between local gas companies and Gazprom and these are allowed to run since the EU has not banned gas imports from Russia. This is important to remember. However, there is a clear trend in the existing contracts to minimise uplifts. For example in Greece last January we had zero imports from Russia while over the next 3 months the average off-take was corresponding to 15% of total gas imports"*.

According to latest data, gas consumption in SEE in 2022 was in line with the rest of Europe, ie approx 15% more gas use compared to 2021. In Greece gas consumption in 2022 was minus 19% compared to the previous year with the industry having switched off to alternative fuels, mainly fuel oil and LPG on account of high prices. Therefore we notice a demand related adaptation.

In 2022 we have seen a lot less use of gas for power generation, noted Stambolis. *"In Greece gas for power generation corresponded to approx. 36% of the fuel mix compared to 43% in 2021. The same trend was followed in Bulgaria, Romania and Serbia"*, added IENE's Chairman.

As a result of the EU directive of March 2022 and in the context of REPowerEU and following Gazprom's insistence for Euro/Ruble payments imports of Russian gas use in the region, except Turkey, gas consumption was much reduced. In Bulgaria it was zero after April and in Greece the share of Russian gas imports dropped to 14% compared to 40% in 2021.

Stambolis pointed out that LNG emerged as clear winner in Greece, and in the vicinity, contributing to 61% of gas imports in 2022 compared to 38% in 2021. With Greece becoming a next exporter (to Bulgaria, North Macedonia, Romania) The country imported some 8.0 bcm against local consumption of 6.4 bcm. *"In this respect, Greece is getting ready to play even bigger role in terms of gas exports as the neighbouring countries will over the next 5-10 years be switching to gas as coal is gradually being abandoned"*, noted IENE's Chairman.

Today, a number of FSRU units are under construction (Alexandroupolis) or in the planning stage (Corinth, Thessaloniki, Volos, Alexandroupolis). At the same time, the East Med pipeline is in the final stages of certification and ready to enter market test phase with FID pending for early 2024. A lot will depend on contractual negotiations between suppliers in Israel/ Cyprus and buyers in Europe with 4.0 bcm already pledged. Stambolis concluded his intervention in this year's "Flame" by observing that gas-to-gas competition will, sooner or later, emerge between Greece and Turkey as both countries will strive to offer gas to the other countries in the region.



■ IENE's Executive Director presented the Institute's viewpoint on SE European energy developments in special session at the IEA in Paris



Following an invitation by the IEA Academy the Executive Director of IENE, Mr. Costis

Stambolis, visited the International Energy Agency (IEA) in Paris on **April 25, 2023** and presented the Institute's latest findings on energy trends and forecasts in SE Europe.

The presentation, was largely based on IENE's seminal study the **"SEE Energy Outlook 2021/2022"** but also included some latest findings on the regional energy market impact, following Russia's invasion of the Ukraine last year.

The event took place at IEA headquarters and was attended in person and online by several senior staff members. It follows a similar presentation made in 2017 at the IEA, upon the release of the previous edition of this major work on South East European Energy. In his opening remarks IENE's chairman thanked Mr. Zachary Egan, the IEA's Academy coordinator, for the Agency's invitation stressing the established cooperation between IENE and the IEA which goes back many years and covers various facets of energy policy.



At the start of his presentation Mr. Stambolis, who was the coordinator and editor in chief of IENE's "Outlook" publication, praised the IEA for its leadership in consistency highlighting the key global energy issues, such as energy security and climate change, and explained how it's annual "Global Energy Outlook" report has provided an inspiration to IENE in pursuing its own work, albeit on a different scale. *"It has to do more with the concept and methodological approach that IEA's work has influenced our work. In addition its first class validated data has provided extremely useful reference with which to compare and enrich our findings"*, added the Chairman of IENE.

In his presentation Costis Stambolis, who is also the current Chairman of the regional organisation which is IENE, focused on the changing energy landscape of the SE

European region, its high energy import dependence and related energy security concerns, the difficulties in pursuing a fast decarbonisation path and hence a change of its energy mix. He concluded his presentation by citing the very high investment interest in all different energy areas which the region has attracted over the last 5 years. *"In relation to 2017 when IENE made a similar investment forecast for a 10 year period for the whole region, this time the investment outlook for the current period, 2021-2030, is much brighter at €387 billion total anticipated CAPEX for energy projects in the 13 core country group, which means a +58.5 % increase compared to the 2017 estimates"*, added Stambolis.

The presentation by IENE's Executive Director at the IEA concluded with a lively question and answer session which covered topics such as the hydrogen prospects for SEE, the role of gas in view of lower consumption levels envisaged under present EU policies for curtailing fossil fuel use, the role of CCUS in the effort to minimise CO2 emissions and the difficulties of integrating higher RES output in view of electricity grid constraints.

■ IENE's Secretary General Helped Chair in "RENPOWER Greece 2023"



Once again, IENE participated in this year's **"Renpower Greece" conference**, which took place on **May 3, 2023, in Athens**. The Institute's Secretary General & Chairman of its Scientific Committee on Energy Efficiency, Mr. Costas Theofylaktos, was the moderator in the 3rd and the 4th of the sessions (5 in total) of the **"4th Renpower Greece conference – Powering ahead with big RES & Storage plans"**.

The speakers of Session 3, entitled "Energy Storage Solutions (ESS) – The leading investment theme for the current decade", included Mr. Panagiotis Stamoulis (Market Director Southern EU, Fluence) and Mr. Andreas Gandolfo (Team Leader, European Power Markets, BloombergNEF). In Session 4 of "Renpower Greece 2023", on "Delivering a low carbon future – Greece to ramp up Green H2 production and role of the Natural Gas as a transition fuel", Mr. Panagiotis Panousos (Energy Transition Senior Manager, Hellenic Gas Transmission System Operator - DESFA), Mr. Constantinos Papaloucas (Coordinator of the National Hydrogen Committee, Ministry of the Environment & Energy) and Mr. Ulrich Laumanns (Technical Support for the implementation of the National Hydrogen Strategy of Greece - H2Greece, GIZ), took the floor. The Institute of Energy for SE Europe was a Supporting Organization of "Renpower Greece 2023", which provided an in-depth overview of the recent bold revision of Greece's National Energy and Climate Plan (NECP), targeting 28 GW of renewables by 2030.

■ The Russia-West Rift Caused by the War in Ukraine Highlighted at IENE's 5th Athens Energy and Geopolitics Forum



IENE's 5th Energy and Geopolitics Forum, which took place on **March 21, 2023**, at the Divani Caravel Hotel, in Athens, highlighted the various challenges and upheaval brought about by the war in Ukraine in the energy sector, as far as their impact on geopolitics is concerned. Some of Greece's most distinguished professionals in the fields of energy, international relations and geopolitics as well as politicians and academics, were among the speakers of this important IENE event.



The 5th Energy and Geopolitics Forum was opened by the Institute's Chairman, Mr. Costis Stambolis, who underlined the re-emergence, owing to the war in Ukraine, of energy security as a critical dimension of energy policy. As he stressed, political leaders throughout the West, had tended, until now, to systematically hide the significance of energy security from their peoples, partly because to their own adherence to a different agenda.

At the first session, the former Minister of Environment and Energy, and professor at the University of Piraeus, Mr. Yannis Maniatis, emphasized that the energy transition in the EU was convened in a hasty manner, while he noted that after the war in Ukraine, the world that is emerging, if not a multipolar, is certainly a polycentric one – an observation with which the speakers that followed agreed. National Security Adviser to Greece's Prime Minister, Dr. Thanos Dokos, analyzed the challenges entailed for Greece by the new divisions arising after the Russian invasion of Ukraine. Dr. Michalis Thomadakis, Director of Strategy and Development Division at DESFA (Hellenic Gas Transmission System Operator) SA stated, for his part,

that the company is currently evaluating the data shaping the natural gas market after the outbreak of the war as well as Europe's shift to liquefied gas natural gas, in order to be able to plan more effectively the increase of capacity of the network and to prevent the risk of stranded investments in the future.



During the next session, Ambassador at Large, Mr. Michael B. Christidis Co-Chair of the Organizing Committee Balkans & Black Sea Forum, analyzed at length the developments that preceded the armed conflict in Ukraine, the balance between the EU and the US in the field of international relations, but also issues concerning Greek national interests, while the Professor of Geopolitics Kostas Grivas, Director of the Department of War Theory & Analysis at the Hellenic Military Academy, stressed that a new field of confrontation is formed, now expanding in a planetary level, and also described the implications for Greece's geopolitical environment.

The subject of the third session was "The World After the War in Ukraine: West vs. Rest of the World?". Dr. Costas Filis, Director of the Institute of Global Affairs (IGA) and Associate Professor at the American College of Greece, highlighted the issues and difficulties arising for the international position of the EU in the new geopolitical environment. The last session of the 5th Energy and Geopolitics Forum highlighted the geopolitical challenges in the Eastern Mediterranean. Dr. Konstantinos Nikolaou, Vice President of Energean in Greece and Member of IENE's BoD, referred to the legal as well as illegal research of hydrocarbons in the EEZ of the Republic of Cyprus, highlighting Turkey's methods and goals in this field, which violate International Law and test legitimate international practice, whereas Ms. Vasiliki Stamatopoulou, Corporate Development & Strategy Director of DEPA International Projects, analyzed the company's strategy concerning its partnerships in the Eastern Mediterranean.

The sponsors of the 5th Energy and Geopolitics Forum included KG Law Firm, Energean and DEPA International Projects, while energy portal Energia.gr was the event's communication sponsor.

■ IENE's Chairman Invited at P-TECC High-Level Ministerial Meeting in Zagreb



Following an invitation by the US Secretary of Energy Jennifer Granholm and the Croatian Minister of Economy and Sustainable Development Davos Filipovic, the Chairman and Executive Director of the Institute participated in the Fourth Ministerial of the Partnership for **Transatlantic Energy and Climate Cooperation (P- TECC)** which took place in Zagreb, Croatia, on **March 1-2, 2023**. Backed by the Atlantic Council and the American-Central European Business Association (ACEBA) this unique forum assembled the Energy and Climate ministers and other senior government officials and civil and society representatives from the broader region for two days of intensive discussions on policy formulation and action coordination.

P-TECC brought together the energy and climate leadership from almost all countries in Central and Eastern Europe, along with U.S. and EU, in order to ensure that the region has the right tools to build secure, resilient and climate conscious systems. This high level gathering, which gathered more than 200 senior energy policy officials and experts, covered the entire energy resource, technology and policy spectrum including oil and gas, electricity networks, nuclear power, renewable energy sources and energy efficiency. Accompanying Secretary Granholm was a group of high-level DOE officials including Andrew Light, Assistant Secretary of Energy for International Affairs whom IENE's Chairman Costis Stambolis had the chance to discuss the Institute's activities, philosophy and approach on energy issues in the South East European and East Mediterranean area and handed him its flagship publication, the **"SEE Energy Outlook 2021/2022"**.

The Chairman of IENE also participated in the breakout session on **"Security of Energy Supply"** which was expertly moderated by Victoria Zinchuk, Director of EBRD in Croatia and started with the presentation of a background paper by Shiyana Gunasekara, from Energy Transitions in Emerging Markets, U.S. Department of Energy (DOE). Participants in the session included Ervin Ibrahimovic, Minister of Capital Investments from Montenegro, Rosen Hristov, Energy Minister of Bulgaria, Brad Crabtree, Assistant Secretary at DOE, Office of Fossil Energy and Carbon Management and Damir Vrbic, Director of Croatia's JANAF.

■ Electricity grids and regional trends was the theme of the latest EMI Round Table in Sofia - IENE Participation

The importance of electricity networks in SE Europe was highlighted in the latest Energy Management Institute (EMI) well attended round table which was organised in Sofia, on **Thursday, February 23, 2023**. As Slavtcho Neykov, the Chairman of EMI, underlined in his opening remarks all our efforts to increase renewable participation in the electricity mix.



In his [presentation](#) Kristian Ruby gave emphasis on EU's plans for electricity market reform outlining the process which is already unfolding as the Commission's legislative proposal is due on March 14 with the prospect of finalising it by this time next year. He then discussed the grid integration challenge as more than 70% of new capacity will be connected at the distribution level. **"If we accelerate renewables, we need to accelerate the grid"**, Kristian Ruby underlined.

In his [presentation](#) Costis Stambolis spoke on the **"Electricity grids and decarbonisation in SE Europe with special reference to Greece"**.

As decarbonisation takes hold in SEE the role of electricity grids and especially distribution networks gains new importance, stressed Stambolis.

"As we move towards greater RES penetration we are also moving towards greater electrification; greater electrification means more expanded electricity grids; more expanded electricity grids means technological upgrading to enable more efficient management of electricity flows; technological upgrading means constant attention to grid requirements and consumer trends and needs", emphasised Stambolis.

Short interventions followed by four senior executives and prominent players in Bulgaria's electricity market, namely Prof. Atanas Georgiev, Dean of the Faculty of Economics and Business Administration at Sofia University "St. Klimentyev Ohridski", Mr. Karel Karl, CEO of the Electrohold Bulgarian Group, Mrs. Kalina Trifonova, Deputy Chairperson of the Management Board of EVN Bulgaria and Mrs. Angela Toneva, Member of the Board of Management and Executive Director of Energy-Pro Varna. A lively discussion followed among the audience which included market representatives from all branches of Bulgaria's electricity market.

■ The geopolitical role of internal and cross border energy interconnections highlighted by IENE Chairman in University of Athens conference

Upon the invitation of Professor John Valinakis, Director of the Jean Monnet European Centre of Excellence at the University of Athens, Costis Stambolis, Chairman and Executive Director of IENE, participated in a special colloquium which the University convened on **4 November, 2022**, in order to discuss latest developments in **“EU Policies on Energy and Security in the East Mediterranean”**.

In his presentation (here) Stambolis emphasised the crucial role of interconnectors in ensuring the smooth and secure operation of electricity grids and gas systems. This becomes especially important in the case of Greece which being at the lower edge of the Balkan peninsula appears somewhat isolated from the main energy corridors of Central and SEE Europe. Hence the need of interconnection both for electricity and gas is of paramount importance.

When it comes to the electricity grid Greece is facing one more challenge, as over the next 8 years or so, its transmission operator, IPTO, will have to integrate into the grid tens of islands which so far have been relying on autonomous oil fired power generation systems.

An interconnection programme is already under way with several of the Cyclades islands already linked to the mainland. By 2030 the transmission operator plans to have completed the rest of the interconnections in the entire Greek archipelago, now a priority on both energy security and environment grounds.

Furthermore, as Stambolis argued in his presentation, by interconnecting all inhabited islands to the mainland grid the geopolitical position of the whole Aegean island space is enhanced since it will soon, electricity wise, become part of the unified European electricity grid. Concerning gas interconnections these are mostly cross border and likewise they help enhance the country's geopolitical position as Greece strengthens its role as a gas transit country.

The latest Interconnector Greece-Bulgaria, which commenced commercial operation on October 1, is a case in point while the East Med pipeline, currently in development stage, will provide a new and much needed energy corridor at a time when the EU is desperately trying to diversify supply sources and alternative routes.

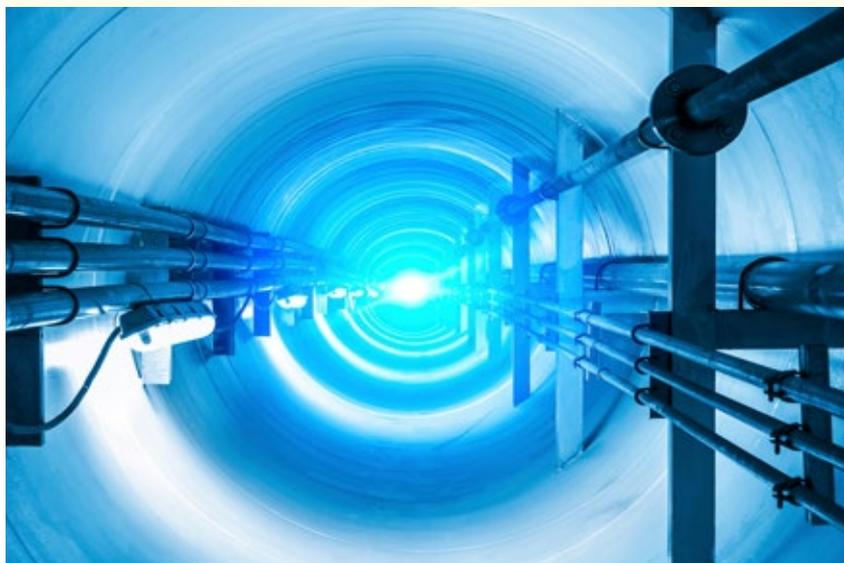


■ Lecture by IENE's Chairman at University of Piraeus Postgraduate Course

Following an invitation by Professor Yiannis Maniatis, IENE's Chairman and Executive Director Mr. Costis Stambolis, gave a lecture on **March 10, 2023**, at the University of Piraeus postgraduate course on **“Climate Crisis, Information and Telecommunication Technologies”**. Prof. Maniatis is the Director of the course and Greece's former Energy Minister.

Mr. Stambolis made a brief historical review of the various fuels, focusing on the evolution of the global energy mix in recent decades. There was also a discussion on the supply and demand issues of oil, natural gas, coal, hydro, nuclear and renewable energy, stressing that energy demand is the key to understanding the energy landscape and which factors are responsible for its increase. Furthermore, the fundamentals of supply and demand for oil and natural gas were analyzed in some detail, as well as the organization of energy markets (commodity exchanges, energy exchanges, gas hubs) in recent years. Special reference was made to the evolution of energy prices over time, the way they are formed and the reasons behind their fluctuation, while emphasis was placed on the need for Energy Transition.

A constant goal, as mentioned by Mr. Stambolis, is the improvement of energy security, a necessary parameter for geopolitical and economic reasons, as it leads to strategic autonomy, a basic condition for national survival.





■ IENE's Pioneering Course on "Energy and Geopolitics" Successfully Completed

In fulfilment of its educational mission, the Institute of Energy for South-East Europe in co-operation with the Institute of Global Affairs (IGA) of Deree College in Athens, organized, from **March 29 to May 6, 2023**, an introductory course on **"Energy and Geopolitics"**. This is the third time that IENE organized such a course, which, this year, took place under the scientific supervision of Dr. Constantinos Filis, IGA's Director of Research Programs and Research Fellow of IENE.

The seminar, which was conducted at post-graduate level, provided the trainees a strictly scientific methodology and analytical approach, combined with an in-depth understanding of the relationship between energy and geopolitics so that they are able, following the completion of the course, to effectively manage issues related to data analysis and assessment or prediction of future developments.

In the context of the course, the increasingly close interdependence between energy and geopolitics was highlighted, at a time of constant turmoil in the geopolitical environment of SE Europe, a region of great energy potential. The latest developments in Ukraine and the Middle East, as well as the West's confrontation with Russia, combined with the EU's energy strategy, to ensure its energy security and to deal with Climate Change, make up a most challenging environment, the complexity of which increases, as the crisis in the Eurozone, but also in the global economy, does not yet seem to have been overcome.

The seminar was aimed at business executives, professionals, military personnel, diplomats, journalists as well as graduate scholars, who wished to expand their knowledge and be informed in depth about the energy and geopolitical developments and the prevailing issues in this area. After the successful completion of the seminar, the participants were awarded a Certificate of Attendance by the Center for Lifelong Learning of the American College of Greece and the Energy Institute of Southeast Europe (IENE). The seminar, with a total duration of 40 hours, took place at the city campus of the Alba Graduate Business School and attracted a total of 18 students.

■ IENE Has Embarked on a New Multi-Client Study to Determine the Roadmap for CCUS in Greece

A major study by IENE is underway, aiming at assessing and underscoring the prospects of carbon capture, utilization & storage (CCUS) in Greece.

This new project by the Institute has already attracted the interest of leading Greek energy companies, which actively participate in the study on a multi-client basis. IENE's study on CCUS is conducted by the Institute's inhouse research team in co-operation with external associates.

As the EU is currently revising its policy on energy regarding the use of carbon, under the pressure of the latest geopolitical developments but also of the economic burdens on energy markets, the utilization of CCUS technologies has become once again topical. CCUS applies not only in cases of storing CO₂ emitted by power generators and industry but also in its exploitation for producing "clean" fuels (e.g. hydrogen). EU's Energy Commissioner, Ms. Kadri Simson, recently announced that a third call for CCUS applications will soon be issued under the EU's Innovation Fund. This announcement is further evidence of the reviving interest for CCUS technologies in the European Union.

This new IENE study is not only aiming at investigating CCUS technologies in general and their application but aspires to prepare a detailed roadmap for the introduction of CCUS in Greece. Hence, the study will identify specific areas suitable for creating industrial CCUS hubs and how these can be integrated in the broader industrial and economic landscape.

To this end, a first virtual working meeting has already taken place with the participation of the Institute's project team and representatives of the companies involved in the project, during which the general framework and timetable of the study were discussed.

According to the Institute's schedule of work, the CCUS study should be completed by end May 2023.

■ IENE Publishes New Fact Sheet on “Energy Efficiency in SE Europe”



In 2020, IENE introduced its series of Fact Sheets, which aim to present in a comprehensive yet concise manner a broad range of subjects related to the energy sector in SE Europe. In **Fact Sheet No7**, of January 2023, the Institute focuses on **Energy Efficiency (EE) issues in SE Europe**. Regarding EE in SE Europe, all states in the region have transposed the related EU

legislation (EED and EED recast – Green Deal, etc.). Following the requirements of the EE Directive, each EU Member State has set its own indicative national EE target, prepared, and published a three-year National EE Action Plan, so-called NEEAP, which was approved by the European Commission with an annual progress report published every year thereafter, showing the achieved progress. Israel and Turkey have also prepared their own NEEAPs, with targets until 2030.

Regarding Albania, Bosnia and Herzegovina, Kosovo, Montenegro, and North Macedonia, their NEEAPs were expected in late 2021 (or early 2022), having received the assistance of the Energy Community, in order to be in compliance with the EED requirements. The Fact Sheet also highlights the status of High-efficiency Cogeneration of Heat and Power in SE Europe, which is varying within the region, since there are countries without any or with limited installed CHP capacity, especially for residential and industrial purposes, while others have a long tradition, mainly in connection with District Heating Systems. The regulatory framework for CHP for all the SE European countries is based on the EED & EED recast (2012/27/EU & 2018/2002/EU respectively).



Read the Fact Sheet [here](#)

■ Latest Fact Sheet Focuses on Renewable Energy in SE Europe



The Institute of Energy for SE Europe (IENE) has uploaded its **Fact Sheet No 8**, of January 2023, the Institute focuses on **Renewable Energy Sources in SE Europe**. As SE Europe doubles down on its efforts to decarbonate power generation, the installed capacity of renewable energy systems in the region has almost

doubled during the past decade, with local systems reaching 98.19 GW of installed capacity in 2021, according to latest data provided by IRENA. This represents an increase of 86.7% since 2012, when the region counted 52.6 GW of installed renewable capacity. In addition, the power generation from RES, including hydro, has exceeded 222 TWh in 2020, which corresponds to a 72.5% increase over the last decade. Electricity generation from RES in SE Europe is heavily affected by the hydrologic cycle, which has shown signs of heavy volatility throughout the decade. Most notably the region was affected by drought especially during 2014 and 2017, when it halted the increase of y-y generation from RES, despite the increased deployment of other RES systems, mainly wind and solar.

The most affected countries by the hydrologic cycle were Turkey, Croatia, Albania and Bosnia and Herzegovina. As RES are being recognized as one of the most important energy resources in mitigating climate change, the global market is amidst an ongoing ramp up in terms of new installations, with production costs of variable renewables' systems having fallen rapidly during the past decade. Consequently, lower costs have driven an escalation in the deployment of solar PV and wind turbines across the region, making them competitive.



Read the Fact Sheet [here](#)

■ Sustainable Financing Through Green Bonds

On April 28, 2023, IENE released its Briefing Note No. 16 entitled **“Sustainable Financing Through Green Bonds”** which was sent to its Members. Green bonds play an increasingly important role in raising green debt and in the financing of assets needed for the low-carbon transition. At the same time the use of ESG criteria is becoming more and more relevant for project investment worldwide, highlighting the role of green bonds. Having kicked off in 2007 and really starting to take off in 2014, cumulative green bond issuance to date amounts to US\$ 2.203 trillion, while 2023 issuance until the end of January stood at US\$ 25.3 bn. Despite the fast growth of the green bond market, it is clear that it is still far from reaching the level of necessary investments for clean technology applications and circular economy, not only in the SE European region but also globally.

On the other hand though, there is plenty of room for further development, since the market for green bonds still remains a very small fragment of the global debt, even when unlabeled green bonds are considered. On April 5, 2023 IENE organized a special event in Athens on “Green Financing Opportunities in Greece and SE Europe”. The conference was held in partnership with the Climate Bonds Initiative (CBI) and under the auspices of the British Embassy in Athens. This latest IENE event focused on exploring the potential for financing green projects in Greece and SE Europe. In addition, IENE is a certified Green Bond Verifier by CBI since 2020.



Read IENE Briefing [here](#)

■ IENE Briefing: Redesigning the European Electricity Market and the Need to Decouple Electricity and Natural Gas Prices

In March 2023, IENE published a Briefing Note (No. 15), prepared by the Institute's Research Unit, which highlights **the Electricity Market Reform process now undertaken by the European Commission**. The report also discusses the need for decoupling wholesale electricity and natural gas prices following recent interventions by several European governments to impose price ceilings in order to protect consumers from steep rises in electricity bills. The European Union is currently undertaking a comprehensive reform of the electricity market following the turmoil of the energy crisis, which has been exacerbated by Russia's war in Ukraine. The EU aims to implement a deep and comprehensive reform that will improve the market's design and ensure competitive prices for consumers. The reform measures include placing a cap on electricity producers' profits, which would save €140 billion if implemented today and result in lower prices for consumers.

According to industry sources, the spot electricity market currently allocates efficiently capacity and signals energy scarcity, incentivizing investment in renewable energy sources (RES) and natural gas. Hence, many industry leaders believe that a reform is necessary. On March 14th, the European Commission unveiled its legislative proposal for the reform of the European electricity market. IENE actually participated in the relevant public consultation. According to IENE's latest Briefing, such a market model is considered necessary for the stability of consumer prices and the mitigation of the effects of sharp and large increases in natural gas prices. Also, the Report points out that European industry needs a fully functioning market with sufficient liquidity, removing administrative barriers and incentivizing long-term contracts in order to secure low-cost energy and become competitive.



Read IENE Briefing [here](#)

■ IENE Briefing Note - Huge impact on Greece's economy by high electricity and gas prices in 2022

A new **Briefing Note (No. 14)**, published by IENE in February 2023, examines the rebalancing of **Greece's energy market and the negative impact on the economy following the Russian invasion of Ukraine**. Furthermore, the report provides a critical analysis, based on detailed data, on the market's performance over the past year, as already presented in the Institute's 2022 Energy Analysis Report, and also highlights the key issues that emerged.

In 2022, there was a significant divergence from previous years due to the exceptionally high prices of almost all energy commodities. The extremely high prices of natural gas and electricity in 2022 had a significant impact on the entire economy. The steep increase in energy costs throughout the year led to historically high levels, affecting industrial production, businesses, and household consumption. The Report emphasizes that the unprecedented energy prices caused by high electricity and natural gas prices resulted in energy subsidies amounting to €8.2 billion in the last 18 months. The escalation of prices of essential goods and services also had a near catastrophic effect on the budget. The most significant event in the energy sector last year was the conflict in Ukraine, which had an immediate effect on the security of natural gas supply and, also, negatively affected oil and electricity prices. According to IENE's analysis, the challenges that need to be addressed include coordinating a tighter monetary policy with targeted fiscal support measures, the possibility of a prolonged economic slowdown, and the potential for the energy crisis to worsen in the latter part of 2023. The report concludes by pointing out that the fluctuating energy prices create more uncertainty for both businesses and households.



Read IENE Briefing Note [here](#)

■ Participation of IENE in EC's Public Consultation Regarding the Reorganization of the European Electricity Market

IENE participated in the **European Commission's Public Consultation on the reform of the EU electricity market design**, submitting comments and observations. This Public Consultation was open from 23 January 2023 to 13 February 2023. The Institute welcomes this important initiative by the European Commission, which aims to better protect consumers from excessive price volatility, support their access to secure energy from clean sources and strengthen market resilience. As the Commission notes in its announcement, the current system has created an efficient, well-integrated market for many years, allowing the EU to reap the economic benefits of a single energy market, securing supply and promoting the decarbonisation process. Another observation concerned the energy system especially the electricity grid, which needs reinforcement and upgrading in order to acquire the necessary electrical space in order to accommodate more RES applications. Emphasis should also be placed on as many photovoltaics on roofs and rooftops as possible, as well as smart metering. A final comment relates to the transparency and control of the REMIT Market which although at desirable levels, it must be further improved so that there is no waste of resources and unfair competition practices which lead to excess profits, whether by big or small players.

■ Ministerial panel discussion stole the show at IENE's annual conference



A ministerial panel discussion held during the first day of the **"26th Energy & Development"** conference, organized by the Institute the Divani Caravel Hotel, in Athens, in **November 2022**, proved to be, proved to be one of the highlights of this well attended annual gathering. The energy ministers from 5 countries in the region had participated earlier in the day in the **1st Athens Ministerial Energy Dialogue** following an invitation by Greece's Environment & Energy Minister, Mr. Kostas Skrekas.

The ministers who participated in the panel discussion during the IENE conference included the Minister of Infrastructure and Energy of Albania, Belinda Balluku, the Minister of Energy of Bulgaria, Rosen Hristov, the Minister of Energy of Romania, Virgil-Daniel Popescu, the Minister of Economy of Kosovo, Artane Rizvanolli and the Minister of Energy of Greece Mr. Kostas Skrekas

.The purpose of the Ministerial panel discussion, which was expertly moderated by prominent journalist and Foreign Press Correspondent, Mr. John Psaropoulos, was an exchange of views in order to deepen cooperation between the countries in the region during this unprecedented energy crisis. Consequently, the discussion focused on the issue of energy security and the establishment of solidarity mechanisms between the countries of the broader region. Ensuring adequate energy supplies at a time of great geopolitical uncertainty and economic uncertainty dominated the discussion themes.

Speaking during the panel discussion the Minister of Environment and Energy, Mr. **Kostas Skrekas**, said, that the pursuit of the goal of energy security complements the policies of the Green Transition and do not contradict them. He also spoke about the achievements of Greece in promoting RES in the energy mix and underlined that *"country is now in the top position of the world ranking regarding the greatest progress in power generation from RES, as well as in the renewable energy investment attractiveness index relative to GDP"*.

He also spoke about electricity grids, natural gas and LNG infrastructure as well as the policies implemented to conserve energy, which he characterized as pivotal in the path towards Energy Transition, while he pointed out that in a few years from today the country aspired to become a net electricity exporter. Finally, he argued that Greece in spite of earlier difficulties is not lagging behind in exploration efforts to discover commercially exploitable hydrocarbon resources.



For their part, the Ministers from Albania, Bulgaria, Romania and Kosovo who participated in the panel highlighted the energy policy priorities they implement in their countries, stressing the problems created by the reduction in the supply of Russian natural gas and climate change. They did not fail, however, to emphasize the advantages and possibilities opened up for their energy systems by the pursuit of "green" policies.

The position of the Minister of Energy of Romania, Virgil-Daniel Popescu stood out as he spoke about the ambitious goals that his country has set in furthering the use of RES and nuclear energy and emphasized that Romania's energy mix is dominated by 40% RES and 20 % by nuclear. Also, Albania's Minister of Infrastructure and Energy, Belinda Balluku, pointed to her country's heavy reliance on hydropower and highlighted the problems created by the latest drought that lasted for more than nine months.

The two-day National Conference of IENE was convened under the auspices of the Ministry of Environment and Energy and the Regulatory Authority for Energy (RAE) and was held at the Divani Caravel Hotel, in Athens.



For the Ministerial panel discussion video click **here**

■ This year's SEE Energy Dialogue breaks new ground



IENE's annual regional event, the 14th "SEE Energy Dialogue" (SEED), will take place in Thessaloniki, Greece, on 25 & 26 May 2023, and will focus on the repercussions of the recent energy crisis still being felt across Europe but also examine the outlook for energy supply and decarbonization.

Covering a wide spectrum of subjects, ranging from hydrocarbons, electricity, renewables, hydrogen and energy transition to geopolitics and energy security IENE's major annual event will bring together energy experts, and senior business executives from West Balkans, Hungary, Romania, Bulgaria, Turkey, Israel, Cyprus and Greece, as well as from regional and international organizations and think tanks.

Following Russia's invasion of Ukraine last year and the huge negative impact on European energy markets, gas supply disruptions and unprecedented high electricity and gas prices the issue of energy security has come into sharp focus. A special Ambassadors' Forum, opening the proceedings of the Conference, as well as a session dedicated to Geopolitics and Energy Security in SE Europe, are among the highlights of this year's SEED.

This year's SEED is breaking new ground by featuring Country Reports from all the countries of SE Europe, thus providing invaluable background on the latest developments in the region's evolving natural gas, electricity and RES markets including hydrogen and energy efficiency, and the ongoing energy partnerships with major suppliers.

The International Energy Agency and the Oxford Institute for Energy Studies are among the influential think tanks and organizations, representatives of which will take the floor of IENE's 14th SEED. It has to be noted that IEA's recently released "Global EV Outlook 2023" will be presented at this year's South East Europe Energy Dialogue. More than 60 speakers have already confirmed their participation and include high-ranking officers from oil, gas and electricity companies, from major RES players, and from the region's Power Exchanges.

The conference agenda is extensive and covers the following themes:

- The Global and Regional Energy Scene
- Geopolitics and Energy Security in SE Europe
- Ambassadors' Forum
- Country Reports from SE Europe
- The Strategic Role of Natural Gas and LNG
- Hydrocarbon Exploration and Production in SEE
- Regional Electricity and Gas Networks
- Electricity and Gas Market Competition
- Renewable Energy Sources and Energy Efficiency
- Electricity Grids and Interconnections in SEE

- Gas Infrastructure in SEE and Gas Market Dynamics
- Transportation Outlook: Refining, Green Fuels, Electric Vehicles, LNG,
- Decarbonation in SEE and the role of Hydrogen and CCUS
- Energy Investment Outlook in SEE

This major event is organized under the auspices of the Hellenic Ministry of Environment and Energy and the Regulatory Authority of Energy with substantial support from major companies and organizations active in the region.

The sponsors of IENE's 14th SEED include KG Law Firm, HELLENiQ ENERGY and the EnEx Group, while Turkey's EXIST, Terna Energy, Elpedison, EnSCO, the Thessaloniki based SEleNe CC, HEREMA and Energean are the supporters of the event. The energy portal Energia.gr, SeeNews, NE Global website and EnergyPress are among the Conference's media sponsors.



Understanding the power of energy

IENE's primary mission is to promote a broader understanding of the key energy and environmental issues in the SE European region and provide a suitable platform for the exchange of views and information, open to professionals, companies, stakeholders and others who are actively involved in the energy sector.

IENE's vision is to establish itself as the leading energy think tank in the region and at the same time develop a highly credible and worthwhile range of services covering research, assessment studies, sectorial surveys, educational activities, event organisation and networking. These services to be offered primarily to its members, but also to government and industry and other stakeholders.

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