



Editorial

In 2023, the IENE Celebrated 20 years of continuous operation and contribution to the energy community in South East Europe. Since its establishment in 2003, the Institute of Energy of South-East Europe (IENE) has carried out a vast amount of work and a great number of projects, covering the entire energy spectrum. By undertaking various research initiatives, studies, and a whole series of regular and special publications, and by organizing conferences, workshops, and educational seminars, IENE has played a pivotal role in disseminating information and advancing a better understanding of the energy sector across SE Europe. This involvement aligns seamlessly with developments in technology, economics, geopolitics, and other pertinent areas.

In addition, over the years, the IENE has successfully built a network of experts, and energy professionals, and reputable academics across Southeast Europe and beyond, fostering the exchange of views and information and actively participating in the public debate since the very start. The fundamental objective has consistently been to generate scientific added value marked by competence, validity and expert documentation. With more than 100 corporate entities in its membership and 2.000 individual members the IENE stands out today as a truly regional organization helping promote sustainable energy policies both at country and regional level. Over the last three years, IENE has expanded and strengthened considerably its network of partners to include representatives from all countries in Southeast Europe, encompassing the Western Balkans, Bulgaria, Romania, Turkey, Cyprus, and Israel. Currently, IENE is proud to have built a network of 42 partners, with 15 originating from countries within the region and the rest from Greece, which is the country of origin of the Institute. Last year the progress achieved in several fronts can rightly be regarded

as a period of consolidation and preparation for a major outreach during 2024 and beyond. Last year was also a period when we dealt with diverse issues of great importance in several countries ranging from decarbonization efforts in Bulgaria and Romania, where IENE actively assisted in seminars and conferences, investigating the use of CCUS technologies in Greece to re-examining the prospects for expanding nuclear power use in Central and SE Europe.

As we look in the years ahead IENE's will strive to remain united in its common goals and noble endeavors, focused on the Institute's work and unwavering determination to help the energy community at large but also individual professionals engaged in difficult and demanding tasks. We strongly believe that above all we should aim towards contributing, with our knowledge and expertise, to improving the region's social and energy conditions while protecting the environment from man made threats and common greed.



■ “Energy & Development 2023” Conference Conclusions Announced

Following the successful organisation of the Institute’s annual National Energy Conference **“Energy & Development 2023” which was held in Athens on November 14/15, 2023** the colloquium’s review and conclusions were announced and posted on IENE’s site. The National Conference “Energy and Development 2023”, convened by the Institute of Energy for SE Europe (IENE), was held at the Divani Caravel Hotel in Athens. The Conference aimed to highlight the obstacles involved in the energy transition, especially in an environment of energy crisis and two ongoing wars in Europe and the Middle East, as well as the need to find solutions based on proven technologies, which will be cost competitive. Once again, the Conference proved to be successful, featuring over 80 distinguished speakers and moderators from both Greece and around the world. They delved into the dynamics and future prospects of the energy sector, both on a national and global scale and they highlighted the sector’s potential for adaptation amid the new international conditions, shaped by events such as the conflict in Ukraine and the Hamas-Israel conflict in the Middle East.



The Conference provided a comprehensive exploration of vital elements in the broad energy sector encompassing energy resources, the environment, and the economy, thoroughly delving into key parameters. The discussions extended to topics such as energy infrastructure and the pivotal role of natural gas and LNG in global and regional energy supply. Notably, the challenges facing electricity and natural gas markets in Southeast Europe were carefully examined. The event benefited significantly from the physical presence and online contributions of numerous esteemed speakers hailing from diverse regions including France, the UK, the Netherlands, Bulgaria, Albania, Turkey, and Israel. This collective insight served to illuminate current developments on a global, European, and regional scale.

One of the IENE Conference highlights was, once again, the presentation of the latest World Energy Outlook (WEO) 2023, released by the International Energy Agency (IEA) in October. The WEO 2023 was presented by the Greek analyst Mr. Apostolos Petropoulos, who is part of the energy modeling team at the IEA. The road to net zero involves profound economic considerations, but also technological uncertainties, according to the statements made by Theodor Skylakakis, Minister of the Environment and Energy and the Deputy Minister Mrs. Alexandra Sdoukou, during the 27th “Energy and Development” Conference. Addressing the technological uncertainties inherent in the energy transition, the Minister referred to the electricity

storage market and the competitive dynamics between different technologies. A main conclusion of the two-day IENE conference was that the energy sector is undergoing radical changes, and the transition to a new energy environment is already being shaped in Europe as a result of Russia’s invasion of Ukraine and, more recently, the Israel-Hamas conflict in the Middle East. The need for energy



fortification in the EU, and particularly in Greece, becomes increasingly apparent amid geopolitical uncertainties. This transition involves moving towards less polluting and smarter energy, with the widespread use of clean technologies and the simultaneous integration of digital technology. New ideas and innovative technologies are pivotal drivers, and digital technology is permeating every activity and daily life. Energy is becoming a complex sector characterized by high investments and critical economic, environmental, social, and geopolitical parameters, innovation, research, market reforms, all requiring an adaptable and appropriate regulatory framework. Greece, encompassing its mainland, islands, and surrounding seas, presents significant energy challenges that require careful consideration and technical expertise.



Addressing these challenges necessitates the implementation of suitable policies and well-planned development strategies aimed at maximizing social and economic benefits. The nation’s pronounced reliance on energy imports, including hydrocarbons and electricity, has notable adverse effects on both the economy and energy security. Therefore, the primary objectives of strategic planning should focus on reducing energy dependence and promoting the progress of a competitive energy sector, all while considering environmental considerations. Hence, energy security, the improvement of energy efficiency, the wide utilization of RES and the operation of a competitive market emerged as key policy axes.



See the Conference Proceedings: IENE’s Youtube Channel

■ IENE Celebrates 20 Years Since its Foundation



Celebrating its 20 years of continuous operation, IENE marked this milestone with a special event on November 14, as part of the 27th 'Energy and Development' National Conference.

Held at the Divani Caravel Hotel, the event included a brief ceremony whereby honorary distinctions were bestowed to several of its partner in recognition of their contribution to the Institute's work. Addressing the audience during the event, Mr. Costis Stambolis, Chairman of IENE, provided a brief historical overview of the Institute's journey and its milestones and its substantial contribution to the energy sector in Greece and Southeast Europe. Additionally, former chairmen Mr. Yiannis Chatzivasiliadis and Yiannis Desypris, along with Mr. Spyros Palaiogiannis, former Deputy Chairman, Mrs. Teresa Fokianou, former Secretary General of IENE, and some of the founding partners, addressed the assembled audience. Subsequently, a reception was held to commemorate the anniversary milestone of IENE, sponsored by EnSCo and hosted by founding partner Mr. Ilias Karydogiannis.

A video on the celebration of IENE's 20-year anniversary has uploaded on the Institute's Youtube channel. The video includes highlights of the celebration of the 20 year -anniversary milestone of IENE, statements by the recipients of the honorary distinctions, as well as snapshots from the Institute's past events. A video on the celebration of IENE's 20-year anniversary has been uploaded on the Institute's Youtube channel. The video includes highlights of the celebration of the 20 year -anniversary milestone of IENE, statements by the recipients of the honorary distinctions, as well as snapshots from the Institute's past events.



Watch the video: IENE's Youtube Channel

■ Türkiye Black Sea Oil and Gas Congress Held in Istanbul- IENE Participation

The 2nd international conference on "Türkiye Black Sea Oil and Gas" was successfully held at the Marriott Marmara Hotel in Istanbul on **December 13 & 14, 2023**. This was a major regional energy event which attracted more than 50 speakers and 200 delegates from all over Europe, SEE, the Black Sea and the Middle East. The subjects covered included unlocking the potential for oil and gas in the Black Sea countries, the regulatory framework, investment incentives and partnership opportunities.



Also, the conference included diverse technical issues such as driving efficiency and innovation, technological advancements in upstream, midstream and downstream sectors. Investment horizons and competitive gas markets were two other major issues discussed in this international energy gathering. Following an invitation by the organisers, the Vostock Capital, the chairman and Executive Director of IENE, Costis Stambolis participated as a keynote speaker at the conference, covering the whole oil and gas sector investment outlook in SE Europe, including the Black Sea countries and then focused on Greece. According to IENE data and analysis the energy investment outlook in the region has been steadily improving over the last 5 years, registering a 58,5% increase since 2017 and exceeding € 430 billion in total for the whole energy sector in the 15 country group, including Türkiye, which the Institute covers statistically.



■ IENE's Pioneering Study on the Prospects of CCUS Technologies in Greece Was Presented Before the Special Permanent Committee on Environmental Protection of the Hellenic Parliament



IENE's pioneering study concerning the prospects for carbon capture, storage, and utilization technologies (CCUS) in Greece and Southeast Europe, was presented before the Special Permanent Committee on Environmental Protection of the Hellenic Parliament on Wednesday, November 22, 2023.

The study, titled **"Prospects for the Implementation of CCUS Technologies in Greece - M64"**, was presented within the Committee's Theme Cycle on "Confronting with the Climate Change".

The session was co-ordinated by the Spokesperson of the Special Permanent Committee on Environmental Protection, Ms. Dionysia Aygerinopoulou-Zhsimou, New Democracy MP. Some of the authors of the study, both from IENE and from co-operating organizations, as well as representatives of the energy companies that supported the study, participated in the presentation. More specifically, the members of the aforementioned Special Permanent Committee were informed, as far as IENE was concerned, on the prospects of CCUS technologies in Greece and its vicinity, by the Chairman and Executive Director of IENE, Mr. Costis Stambolis, Dr. Nikolaos Koukouzas (Director of Research, National Center for Research and Technological Development - EKETA), and Dr. Eugenia Tzannini (lawyer, E. Tzannini and Associates, IENE Partner). More over, on behalf of the Partner companies that contributed in financing the study, some of their senior executives took the floor, including:

Mr. Anastassios Vlassopoulos (CEO, HELLENiQ UPSTREAM S.A., HELLENiQ ENERGY Group), Mr. Dimitris Tamvakis (Head of Corporate Development Division, DEPA Commercial S.A.), Dr. Aristophanes Stefatos (CEO, Hellenic Hydrocarbons and Energy Resources Management Company – HEREMA S.A.), and Ms. Cleopatra Avraam (Strategic Planning Senior Manager, DESFA).

Also, Mr. Vasilis Stenos, Founder & CEO of Solmeya, a Greek biotech start-up company, and an Environmental Engineer with a dissertation on CCUS, provided his insight on IENE's study. The session was also attended by Mr. Efthimios Tartaras (Head of Geoscience & Management Consultant, Hellenic Hydrocarbons and Energy Resources Management Company – HEREMA S.A.), Mr. Ioannis Stavrakopoulos (Energy Transition and Strategic Planning Specialist, DESFA), and Mr. Konstantinos Oikonomopoulos (Research Fellow, IENE).



Read the study's comprehensive summary: www.iene.eu

The entire session is available on the Hellenic Parliament's Web Portal www.hellenicparliament.gr

■ Energy Security Webinar With a Focus on SE Europe and the East Mediterranean Successfully Organised by IENE

With more than 200 participants from all different countries in SE Europe, and beyond, the Institute held, on Tuesday, December 19, 2023, a highly focused Webinar on energy security in SE Europe and the East Mediterranean.



With ten well-respected and widely acclaimed speakers and panelists participating from almost all countries in the region, the Webinar helped highlight the mounting geopolitical and security challenges which the region is facing right now. As many speakers pointed out, Europe's energy security remains a key priority, especially since the geopolitical conditions in the broader region remain highly unstable with two parallel wars in progress, the one in Ukraine and the other one, more recent, in the Gaza Strip following Hamas's onslaught against Israel on October 7. In view of growing regional instability, a number of speakers reminded the audience of the cardinal importance of energy security and its four dimensions: availability, affordability, accessibility and acceptability. There was broad agreement between the speakers and panelists that today's strategy for energy security is based on the diversification of supplies through increased E& P of hydrocarbon resources, the greater use of renewable energy sources and the large-scale introduction of hydrogen.

The audience was reminded that energy security risks include high energy prices (oil, gas, electricity), fuel shortages, the uncoordinated transition to a net zero emission environment and chronic underinvestment in key energy supply areas. All the above appear amplified following the latest turn of events in the Gaza conflict as Israel is being hammered by Iran's proxies in Syria, Iraq, Lebanon, Gaza and Yemen. More specifically, the latest series of incidents in the Red Sea, whereby Yemen's Houthis, over the last few weeks, have embarked on a sustained campaign of disruption of world shipping through well coordinated terrorist attacks on vessels off their coast is a keen reminder of the vulnerability of global energy trade in today's interconnected world. The Webinar further discussed the impact of the Houthi attacks on oil and LNG cargoes crossing the contentious zone in the Indian Ocean and the Red Sea and how these have given rise to a "deteriorating security situation" as almost 10% of global oil and gas volumes pass through this geographical area. Although the impact on oil and gas prices has so far been limited and energy markets remain subdued, there is growing concern among market players as there are clear signs of the war zone in Israel being expanded to a much wider radius following Iran's hardening position.

One of the main conclusions of this highly topical IENE Webinar was that Europe, and SEE in particular, finds itself positioned between two war zones, the issue of energy security is gaining traction. In view of growing regional geopolitical instability a number speakers expressed concern on the need to strengthen energy security provisions, a view however which is not shared by many governments as they keep prioritising climate change considerations and the scaling up of electricity use without the necessary foresight of securing base loads which can only be provided by thermal power generation (coal, natural gas and nuclear).

Read more about the webinar: www.iene.eu
and video: IENE's Youtube Channel

■ IENE's Chairman Nominated by the Academy of Athens to Participate in the EASAC' Working Group on Energy Security



The European Academies Science Advisory Council (EASAC) has been set up as a scientific interdisciplinary group, mobilizing Europe's leading scientists to guide EU policy for the benefit of society. It brings together the National Academies of Science of the EU Member States, Norway, Switzerland and UK. It comprises three distinct programmes covering Biosciences and Public Health, Environment and Energy. So far, the Energy Programme has produced 30 reports and statements since 2004, some of them jointly with the EASAC Environment Programme. The latest project of EASAC's Energy Programme concerns the "Security of Sustainable Energy Supplies" (SoSES) and on February 6-7, 2024, the appointed working group convened in Brussels to start work on this ambitious new project. More than 30 senior scientists and representatives from the different European Academies assembled in the Palais des Academies for the kickoff meeting of the working group under the coordination of Dr. Bill Gillet, Director of the Energy Programme, and his co-chair Professor Paula Kivimaa. Nominated by the Academy of Athens as its special representative in this EASAC working group, the Chairman of IENE, Mr. Costis Stambolis, actively participated in this highly focused two-day meeting. Following introductions by the members of the WG and a presentation on Security in Sustainable Energy Transitions by the co-chair, a long line of senior officers from the EC, the IEA and other organizations paid their respects to the group and presented the latest developments in their special field of work.

■ Joint Event IENE – DSA held on the Role of the Economic Exclusive Zone (EEZ)



With great public participation, both in person and online, the joint event covered by Institute of Energy for South East Europe (IENE) and the Athens Bar Association (DSA) took place on **Monday, January 29, 2024, at the National**

Research Foundation (NRF) in Athens, on the issue of the Exclusive Economic Zone (EEZ) of Greece. All the speakers agreed on the capital importance for Greece in establishing its EEZ country but also on the harmful, for its national interests, delay in its declaration. The event was opened with introductory remarks by the Chairman and Executive Director of IENE, Mr. Costis Stambolis, who underlined the criticality and timeliness of the discussion on the EEZ, especially after the recent referral of Greece to the European Court of Justice for non-compliance with the requirements of EU's marine spatial planning. Specific legal aspects of the EEZ and the Continental Shelf, respectively, were mentioned in their introductory comments by the Vice-President of the DSA,

Mr. Alexandros Mantzoutsos, and the Assistant Professor of NTUA, Attorney at the Supreme Court and Member of the Board of Directors of the IENE, Ms. Eugenia Tzannini. The first part of the event, moderated by Mr. Christos Dimas, Deputy Chairman of IENE & Chairman of the Geopolitics & Energy Scientific Committee of the Institute, included as speakers Mr. Angelos Syrigos, professor of International Law and Foreign Policy at Panteion University and also Member of Parliament of Athens A with the New Democracy and Prof. Theodoros Karyotis, who participated in the joint IENE-DSA event via Skype. The professor of European Law at the Department of International and European Economic Studies of the Athens University of Economics, Asterios Pliakos, in his presentation, extensively analyzed the EU's contribution to solving EEZ issues in the Union, and emphasized that many actions have been taken in this direction. Other speakers included Dr. Konstantinos Nikolaou, Vice President of the BoD at Energean Greece and partner of IENE, Professor John Maniatis of the University of Piraeus and former Minister of Environment and Energy and Dr. Keri Mavromati, lawyer in International Law of the Sea at the Athens Law School, professor Yiannis Valinakis, President of the European Center of Excellence - EKPA, and former Deputy Minister of Foreign Affairs, Dr. George Anthrakeus, Lawyer, specializing on the Law of the Sea and Energean Law, Dr. George Kremlis, Hon. Director at the European Commission, Principal Advisor to the Greek Prime Minister on Energy, Climate, Environment and Circular Economy Issues and Chairman of the Espoo Convention and the SEA Protocol and Mr. Yiannis Grigoriou, Vice-President of the Continental Europe Energy Council (CEEC) and Partner of IENE.



■ IENE Organizes Colloquium on the Crucial Question of Whether Energy Transition Goals are an Opportunity or an Obstacle for RES and Energy Efficiency

IENE's event on April 18 2024 at the OTE Academy, in Maroussi, Athens, threw light on the crucial question of whether the EU energy policies on Renewables and Energy Efficiency, as currently pursued, actually promote or hinder progress towards energy transition. This one-day IENE conference, entitled "Energy Transition Goals: Opportunity or Obstacle for RES and Energy Efficiency?", posed a series of crucial questions connected to the emerging scenery brought about by the climate change policies on the economies and societies of Europe. RES and Energy Efficiency are the two central pillars of the EU strategy in mitigating climate change. However, these strategies do not simply aim at changing the energy mix and the energy transition, but point towards a completely different overall development plan for the economy. However, more and more often the priorities set by these strategies, in the short term, contradict the need of the member states for greater energy autonomy, while the almost abrupt change from the consumption of domestic fossil fuels to other imported energy sources causes great concern over energy security.



At the same time, there is an inverse relationship between the further development of RES and the promotion of energy efficiency, a phenomenon that in the future will greatly concern the economies in the EU and their prospects of further development. The reason is that recessionary factors as well as the greater application of energy efficiency methods themselves entail a reduction in demand in the economy and, consequently, have a negative effect on the expansion of the RES market. Thus, it becomes increasingly clear that what is at stake is not just the implementation of the ever higher RES targets but their dissemination to the point where it benefits the economy and meets energy demand, in a rational way, while avoiding emissions and waste of financial resources, which, in the end, will burden consumers. At this one-day IENE Colloquium, a series of key questions will be raised that aim to cover the entire spectrum of RES as well as energy efficiency. More than 30 senior executives and well-known experts in the field of RES and energy efficiency participated in this major IENE event.

■ Joint IENE-ROEC Event in Bucharest Focused on Decarbonisation Policies in SE Europe



Decarbonisation policies in SE Europe, in the light of both climate change and the outbreak of the war in Ukraine, was the focus of the joint IENE – ROEC event that took place on Wednesday, March 13, 2024, in the Romanian capital, Bucharest.



The Institute of Energy SE Europe (IENE) and the Romania Energy Center (ROEC) co-organized a one-day conference, entitled “Decarbonization Policies in South East Europe-Between Climate Change and War”, which was held at the headquarters of the European Commission Representation in Bucharest with a large participation by members of the business and energy community of Romania as well as of the countries of the broader region. Also, there was a large number of people who followed the event via livestreaming. The conference covered current trends in decarbonisation policies and the way they are being implemented across SE Europe, with emphasis on Greece and Romania. The event focused on the ongoing market and political changes in the wake of the Russian invasion of Ukraine and subsequent hostilities. In this context the impact of the policy measures taken under the EU’s REPowerEU strategy, immediately after the start of the war, was examined. More particularly, the speakers focused on current EU policies in the energy sector, with an emphasis on the further promotion of RES and the introduction of hydrogen, while there were extensive references to the current plans to expand the use of nuclear power and the promotion of “clean” fuels in the transport sector. At the same time, the role of natural gas in energy security was emphasized, as well as its role in providing flexible baseload. In addition, the importance of latest progress in natural gas infrastructure and the much-needed expansion and upgrade of the electricity grid networks in SE Europe was highlighted.



The participants in this joint IENE-ROEC event were welcomed, with short opening remarks, by Ms. Eugenia Gusilov, Director of the Romania Energy Center (ROEC), by the Chairman and Executive Director of the Energy Institute of SE Europe (IENE), Mr. Costis Stambolis, as well as by Ms. Mara Roman, on behalf of the European Commission Representation in Romania.

Speakers and moderators included Mr. Christos Dimas, Deputy Chairman of IENE and Chair of the Scientific Committee on Geopolitics & Energy of IENE, the Chairman of IENE, Mr. Costis Stambolis, Dr. Teodor Chirica, on behalf of Romatom, the body representing the Romanian nuclear energy industry, and also Chairman of the Board of the semi-state nuclear company energy company in Romania, Nuclearelectrica, Ms. Ramona Moldovan, Secretary General Adjunct at the Romanian Ministry of Energy, Mr. Marius Lungu, Policy Officer of DG Energy at the European Commission, Mr. Yiannis Tamaresis, Senior Executive of TERN Energy, Mr. Nikos Sofianos, Energy Consultant and Chairman of the RES Committee of IENE, Ms. Zsuzsa Bereschi, Principal at Horváth Utilities Group, Mr. Bogdan Termegan, Expert at RoPower Nuclear, Mr. Raul Cazan, President of 2Celsius, Ms. Daniela Staicu, Researcher at Bucharest University of Economic Studies, Mr. Giorgos Satlas Co-Chief Executive Officer of Sofia based ICGB, Ms. Otilia Nutu, Energy Expert, Mr. Kostas Theofylaktos, Secretary General of IENE and Chairman of the Institute’s Energy Efficiency Committee, and Mr. Yiannis Dovelos, Business Area Manager of Asprofos Engineering.



Finally, an important intervention was made by the Ambassador of Greece to Romania, HE Ms. Lili Evangelia Grammatika, in which she emphasized the positive role of Greece in strengthening the energy security of the region. The conference was sponsored by TERN Energy S.A., Greece’s leading renewables company (www.terna-energy.gr), while the engineering company Asprofos, a member of the HELLENiQ ENERGY Group contributed as Sponsor.

Read more about the event: www.iene.eu
and watch the video: IENE’s Youtube Channel

■ April 25, 2024: IENE Organizes in Istanbul the First Ever "Greek – Turkish Energy Forum"



On April 25, 2024, the Institute of Energy for SE Europe is convening in Istanbul, the **1st Greek-Turkish Energy Forum** in order to exchange views and experiences between Greek and Turkish energy executives and experts and also discuss potential cooperation in areas of common interest. The first ever Greek – Turkish Energy Forum will be held at the Swissôtel Bosphorus, in Istanbul.

Over the last 20 years or so Greece and Türkiye have been working on joint energy projects. Today Greece and Türkiye are partners in a number of key energy areas including electricity, gas, renewables, energy transmission and energy trading. Over the last two decades Greece and Türkiye have established major electricity and gas interconnections across the Greek-Turkish border in Evros, Thrace, and have developed active cross border transmission and trading in electricity and gas. At the same time the two energy exchanges, EXIST in Istanbul and HENEX in Greece, have developed close business ties and are engaged in an active dialogue.

In addition, a number of Greek companies have invested in Türkiye's dynamic renewables sector and vice versa. As both countries are pursuing policies which favour greater penetration of RES into the electricity grid, cooperation in this field but also in energy efficiency could be mutually beneficial.

With major energy challenges lying ahead for this part of SE Europe, especially with regard to energy security and decarbonization, as Greece and Türkiye are committed to lower Green House Gas Emissions, a lot remains still to be done with both countries benefiting by forging even closer relationships in the energy sector. Building stronger electricity and gas interconnections between the two countries and forgoing closer cooperation between Greek and Turkish energy companies remain an important challenge.

IENE is an early promoter of a closer energy relationship between the two countries having invited on numerous occasions Turkish colleagues to its various events held in Greece, Bulgaria, Romania, Serbia and beyond, over the last 15 years or so.



A major event with strong participation from Türkiye since its start is the annual "SEE Energy Dialogue", currently in its 15th edition, which traditionally takes place in Thessaloniki in May or June. In addition, the IENE has over the years developed close working links with several colleagues in Türkiye, active in the broad energy sector, with some of them regularly contributing to the Institute's publications, seminars and conferences. Already, Türkiye along with other countries in the region, is represented in the Institute's Board of Governors.



As a further step towards the growing energy cooperation between the two countries, the IENE is convening a one-day Forum, in Istanbul on April 25, 2024, the first of its kind, in order for senior energy professionals from both countries to get acquainted with each other's work, discuss cooperation and also exchange views on the major energy challenges currently faced by both Greece and Türkiye. A steering committee which comprises Greek and Turkish energy experts, working under IENE's umbrella, is in charge of the Forum programme and the organisation of the event. A number of major energy companies from both countries are supporting this important event, including the **Istanbul Energy Exchange (EPIAS)**, **Greece's National Natural Gas System Operator (DESFA)** and **Greece's export promotion agency, "Enterprise Greece"**.



Energy Dialogue

■ Save the Date for "15th South East Europe Energy Dialogue" Thessaloniki, 19-20 June, 2024

As the repercussions of the latest energy crisis are still being felt across Europe, the Institute is going ahead with its plans to organise the annual "SEE Energy Dialogue", which will be held in Thessaloniki, in June.

The city of Thessaloniki, Greece's northern commercial capital, will once again host this year's colloquium as it is located at the commercial and energy crossroads of SE Europe and the East Mediterranean. In this sense, the Institute is expecting maximum participation from all countries in the broader region including the West Balkans, Hungary, Romania, Bulgaria, Central Europe and Greece as well as from regional and international organizations and think tanks.

From its very start, the "SEE Energy Dialogue" has been established by IENE as an important regional event spanning the entire energy spectrum and involving most countries in the region. The purpose of this regional forum, which is being organized with the support of leading and regional organisations and major energy companies, is to bring together high-ranking government officials, senior business executives and energy experts from all countries of S.E. Europe and beyond. The objective being the free exchange of information and ideas, networking and the furthering of cooperation between all countries in SE Europe.

The "SEE Energy Dialogue" has been conceived as an open forum for furthering the idea of a SE European energy bridge between East and West and North of South, and for promoting initiatives aimed at tackling the region's complex energy and environmental challenges. In this context representatives from major energy suppliers are also expected to have a strong presence

in this year's conference including senior government officials and company executives from major Central Asian and Middle East producers.

Europe, and particularly SE Europe, is highly dependent on imported fossil fuels and, in this sense, the efforts for decarbonization and energy autonomy will be discussed at length. The quest for clean energy solutions will be at the front of this important regional meeting. The "Energy Dialogue" will also cover the latest developments in the region's evolving natural gas, electricity and RES markets and the ongoing energy partnerships with major oil and gas suppliers.

Energy security will once again be at the forefront of the debate concerning the safeguarding of oil and gas supplies to the region in view of ongoing conflicts in Ukraine and Gaza. The role of alternative gas supply routes, LNG shipments, cross border interconnections and electricity grid upgrades and international electricity interconnections together with latest achievements in renewable energy and CCUS applications will also be examined.

The 15th SE Europe Energy Dialogue will be held at The Met Hotel in Thessaloniki. The conference will start on Wednesday afternoon, June 19, to be followed by the official cocktail reception and will end on Thursday afternoon, May 20. The event programme is under preparation and will be announced shortly.

■ IENE Briefing Note Discusses EU Probe on Chinese EV Sales to Europe

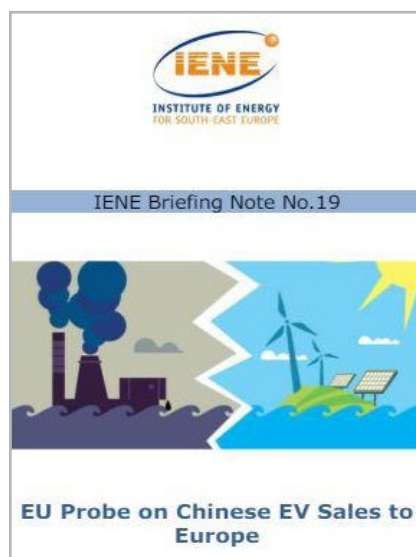
On November 21, 2023, IENE released its Briefing Note No.19 entitled **"EU Probe on Chinese EV Sales to Europe"** which was sent to its Members on the same day.

As Europe is frantically trying to decarbonise its transport sector by massively expanding the use of electric vehicles (EV) while bolstering its car industry, growing Chinese EV imports are posing an existential threat. Hence, on September 13, 2023, the EU Commission chief Ursula von der Leyen announced an anti-subsidy probe into Chinese EVs in its 2023 State of the Union Address. More specifically, the most substantial announcement during her speech was the launch of the probe into China's electric vehicles. The Commission, she said, would investigate whether to impose punitive tariffs to protect European Union producers against cheaper Chinese electric vehicle imports benefiting from excessive state subsidies.

The following day, Beijing blasted the launch of the probe by the European Commission into China's electric vehicle subsidies as protectionist and warned it would damage economic relations, a concern shared by Germany's car industry. In 2022, China's exports to the EU rose 8.6% to \$562 billion, according to Chinese customs data. But imports from the EU slumped 7.9% to \$285 billion due to weaker Chinese demand and sharply widened the EU's trade deficit with China for the second year. Moreover, according to the latest IENE Briefing Note, EU officials believe Chinese EVs are undercutting the prices of local models by about 20% in the European market, piling pressure on European automakers to produce lower-cost EVs.

The Commission said China's share of EVs sold in Europe had risen to 8% and could reach 15% in 2025. Underscoring challenges facing established European automakers, Volkswagen is looking at cutting staff at its all-electric plant in eastern Germany. In 2022, 35% of all exported EVs originated from China, according to US think-tank Center for Strategic and Internal Studies (CSIS), with most destined for Europe. The single largest exporter from China is US giant Tesla.

The months-long probe, which could lead to higher tariffs on Chinese imports, is aimed at buying time for Europe's legacy carmakers to adapt to the green transition as China's battery-powered models threaten to swamp the growing market. The move comes as the EU strives to find a balance in its wider strategy towards China, with Brussels seeking to treat Beijing as a rival in economic and geopolitical terms, but also as a key trade partner for many of its member states and companies and a critical part of its green technology supply chain.



■ IENE Issues Fact Sheets Highlighting Electricity and Gas Market Dynamics in SE Europe

Two highly topical fact sheets were uploaded, in late March 2024, on IENE's website, providing a concise overview on crucial issues concerning the electricity and gas markets in SE Europe.

IENE Fact Sheet No. 10, on **"Electricity Markets in SE Europe"**, refers to the significant challenges faced by the electricity sector in SE Europe on the aftermath of the pandemic crisis, worsened by the geopolitical risks of the Russian invasion of Ukraine and the Hamas-Israel war. The economic activity limitations and demand uncertainties reflect on regulatory gaps emerging by such abrupt developments combined with the necessities of the ongoing energy transition.

On the other hand, IENE Fact Sheet No. 11, on **"Electricity & Gas Market Dynamics in SE Europe"**, provides an overview of the current situation of the electricity and gas sectors in the countries of the region in 2023, as the energy system in the entire continent emerged from a period characterised by high prices, geographical upheaval and political intervention. As this IENE Fact Sheet notes, while prices were lower in 2023 than the unprecedented highs of 2022, they remained higher than pre-energy crisis levels, threatening Europe's competitiveness and social cohesion in all European countries, including SE Europe.



These two latest IENE Fact Sheets are available on the "Fact Sheets" www.iene.eu

 Read the briefing: www.iene.eu

■ IENE Analysis Focuses on Energy Security in Greece and SE Europe in View of Rising Geopolitical Tensions



Europe's energy security remains a key concern despite the progress the region has made in weaning itself off Russia's gas imports. Throughout 2022 and 2023, European countries have significantly increased their reliance on alternative energy sources, reducing their dependence on Russian natural gas and swiftly replenishing their gas storage levels.

At the same time, the relatively mild weather last winter meant demand for fossil fuels remained low, helping with the energy transition efforts in many countries. Also, the timely filling of underground gas storage facilities last summer has helped ensure adequate stock levels. However, pressing questions remain on whether all these preparations will be sufficient to face the coming months and the next years.

Will Europe be able to tackle the potential challenges that the energy market could pose in 2024 and beyond?

In view of fears that Europe could run out of gas in 2022 after Russia cut gas exports following the start of the Ukraine conflict, its energy position has been looking much more stable. Norway has partly replaced Russia as the largest gas supplier, while a combination of mild winter temperatures, lower energy prices and the boost of liquified natural gas (LNG) imports from international suppliers, including the US, ensured Europe survived the past winter and could plan ahead. By and large, this year the EU is better prepared - but now a second war also threatens to roil its energy markets. The conflict between Israel and Hamas threatens to disrupt Europe's relationships with the Middle East, or even draw Iran into direct confrontation with Israel and its Western

partners. While markets are relatively calm for now, either of those scenarios could cause chaos. Nevertheless, Europe is "equipped to face oil and diesel global market tightness," Energy Commissioner Kadri Simson told POLITICO in an interview on early November 2023. Officials have learned lessons from Russia's war on Ukraine, and are working to build "a good understanding of all our vulnerabilities to best address them and how we can be prepared for any incidents or emergencies".

IENE's Monthly Analysis of November 2023, attempts to shed light on energy security in (SE) Europe and highlight the vital role Greece can play as a regional energy hub over the next years amid a geopolitically fragmented world, where two wars are now in progress, posing important issues of security of energy supply. This IENE Monthly Analysis provided the market outlook for the 2023-24 winter season in the EU. This looked positive, thanks to the steps taken to diversify gas imports, expand LNG regassification capacity and deploy renewable energy, thus putting the EU in a much better position to navigate shocks in the gas market than in 2021 and 2022. However, IENE stressed that the critical importance of maintaining current gas demand reduction, recommending that governments had to stand ready to act in the event of reversals in consumption trends (and policies that increase gas demand, such as subsidies, to be avoided). This IENE periodical also underlined possible threats for the integrity of EU's pipeline and LNG infrastructure.

As sabotage or disruptions could have severe consequences, it would be crucial for EU to maintain a high level of alertness and security to safeguard these critical supply routes. Lastly, the impact of soaring gas and electricity prices on various industries calls for a careful and considered response to the accelerated energy transition, as currently being pursued by the EU.



Read the analysis: www.iene.eu

■ IENE Publishes Analysis on Volatile Energy Markets in 2024 Amid Geopolitical Tensions and Economic Shift



Today, the global energy landscape presents a complex and challenging scenario. Despite significant advancements in renewable energy technologies, the world's energy system remains predominantly reliant on fossil fuels and is likely to remain so in the foreseeable future. On the other hand, this heavy dependence on fossil fuels is of critical concern, considering

their role in greenhouse gas emissions and climate change. Renewable capacity, though set to meet 35% of global power generation by 2025, still plays a secondary role in the global energy mix compared to fossil fuels. This disparity highlights the significant challenge of transitioning to a cleaner energy future. In 2023, investments in oil and gas exploration, extraction, and production were expected to set a new record high since 2015, touching nearly \$528 billion, keeping the world sufficiently supplied until 2028, as stated by the International Energy Agency (IEA).

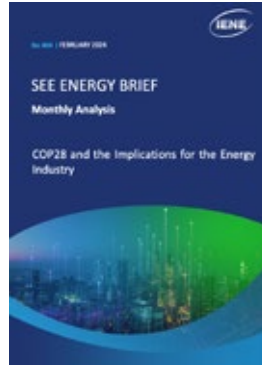
On December 13, 2023, the governments of the world met at the COP28 climate talks in Dubai and agreed on what has been described as a "historic" statement, for the first time setting a goal of transitioning away from fossil fuels. That objective could set a change of course for the global energy system. **IENE's December 2023 – January 2024 Monthly Analysis, attempts to shed light on prevailing energy trends, as well as new emerging issues.** One of the key points raised in the Analysis is that the market fundamentals of the global energy system are not affected as strongly as they used to be by geopolitical factors but are mainly influenced from the perspective of energy demand, supply and stocks.

Of course, delivering on the goals set at COP28 will not be easy, nor will it happen by inertia. Especially since several mainstream global operators are rejecting the very idea of energy transition, as this is propagated by environmental activists and some international institutions. But rather than macroeconomic issues or lack of ambition, progress rests on urgent action to address the barriers that have held back until now progress on critical issues related to the change of the energy mix. These include ensuring stable, positive frameworks for investments, simplifying permitting processes, implementing a truly "green" tax system, bolstering global supply chains to ensure they are robust and secure, investing in green skills to drive the energy transition forward, and promoting the consumption of green products. The anticipated energy transformation may appear massive but it is already under way as noted in this IENE Analysis.



Read the analysis: www.iene.eu

■ IENE Sheds Light on COP28 and the Implications of its Outcome for the Energy Industry



Representatives from almost every country in the world reached an agreement on the final text of a new global deal at the COP28 conference, which took place in Dubai between November 30 and December 13, 2023, calling for a transition from fossil fuels to cleaner energy sources.

The document was immediately declared historic by climate

activists, as it signifies the start of the process towards the end of fossil fuel use. Environmental organizations highlighted that this is an important step towards decarbonization, but they pointed out that the document contains numerous concerning formulations, while the softened terminology on energy transition allows countries to continue using fossil fuels as before. The consensus of the COP28 conference aims to achieve net zero greenhouse gas emissions no later than 2050 and halt global warming below the 1.5 degrees Celsius limit until the end of the century. However, representatives from the oil and gas industry stressed the fact that the final COP28 communique did not actually commit the signatories to abandoning fossil fuels. For the first time since the inaugural conference in Berlin in 1995, fossil fuels took center stage in the final text of the global climate conference. Coal, oil, and gas were specifically mentioned as energy sources that need to be replaced with cleaner alternatives. Representatives from the fossil fuel industry and the Organization of Petroleum Exporting Countries (OPEC) lobbied against such a shift, leading to the conference being extended for 36 hours to reach compromise on this crucial issue.

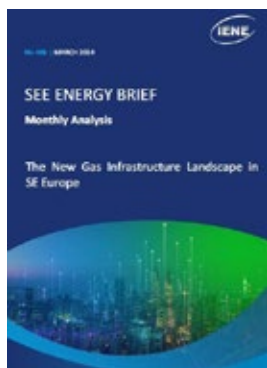
Monthly Analysis issued. by IENE in February 2024 sheds light on the successes and failures of COP28, highlighting the major repercussions on the global energy industry, assessing the likelihood of implementation in a number of vital areas and identifying the statements that could be open to multiple interpretations and therefore to slippage or complete lack of action.

The COP process now moves onto Baku in Azerbaijan for COP29 and Belem in Brazil for COP30. Encouragingly the organisers of all three conferences are now coordinating to ensure continuity of the debate at this critical time. Questions about the efficacy of the COP process and its need for consensus agreement have re-emerged at COP28 but are of little real consequence given the urgency of the actions required.



Read the analysis: www.iene.eu

■ IENE Analysis Focuses on the Critical Issue of the New Gas Infrastructure Landscape in SE Europe



The Russian invasion of Ukraine exposed Europe's most severe and deep-rooted energy security vulnerabilities and exacerbated the energy crisis caused by gas supply deficits on global markets since 2021. The crisis revealed that most countries in SE Europe are particularly vulnerable to energy security risks. The region's historical lack of alternative energy sources to Russian oil and

gas, the slow pace of the energy transition, and the more acute issue of energy poverty have all made the economic pain that resulted partially from joining the energy sanctions on Russia particularly unwelcome, both for policymakers and the general public. As a result, many SEE countries have been hesitant to follow the rest of Europe's example, requesting derogation from common EU sanctions or even openly opposing measures to reduce the region's dependence on Russia.

Natural gas use across the SEE region has been either stagnant or on the decline for most of the 2010s, due to a number of factors including improving energy efficiency, the switch to electricity (and even back to biomass in some countries), and limited competition due to incomplete gas market liberalization and integration. However, this trend has recently been changing, especially in Greece, where natural gas has been replacing coal in the power generation mix. **The main focus of the March 2024 Monthly Analysis by IENE concerns latest gas infrastructure developments and consequent changes to gas supply flows, and an assessment of how flows might further change as planned infrastructure is built over the next few years.** The central question is whether, as a result of these improvements, the SEE region can eventually enjoy a non-Russian gas supply future. The conclusion is that sufficient capacity is almost in place to import and distribute enough alternative volumes to replace Russian imports – assuming of course that this alternative supply is available and at a competitive price.

One of the main conclusions of this IENE analysis is that if the gas supply is there, SE Europe appears to be in a privileged position to replace its Russian volumes. However, in practical terms, a complete cut-off from Russian gas supplies is not yet possible, given Gazprom's long-term contracts with Greece's DEPA and Turkey's BOTAS. Both companies are tied up with take-or-pay contracts with Russia. From a supply perspective, more LNG and a little more gas from the Southern Gas Corridor is expected by the end of 2024. Between 2025 and 2028, regional upstream comes into play, with Romania and Turkey as frontrunners.



Read the analysis: www.iene.eu

■ Energy Markets in Limbo as 2024 Dawns and Geopolitical Risks Mount



«A false feeling of resignation in energy market dynamics seems to continue unabated into the new year despite rising geopolitical concerns, especially in the Middle East», notes in its Editorial IENE's first Energy Weekly Report for 2024. In the same vein the Editorial, adds, «How else to explain price rise restraint, for both crude oil and natural gas, as the current conflict, originating

in Israel's war in Gaza, is now threatening to spill over to the wider region. Partly this is already happening if we are to judge from rising tensions in Israel's northern borders as Hezbollah is mulling scaling up its campaign against Israel, following the assassination by an Israeli drone of Iran's senior military officer in Lebanon Saleh Al Arouri earlier this week, and the continuing missile campaign by the Houthi rebels in Yemen in their targeting of international shipping.»

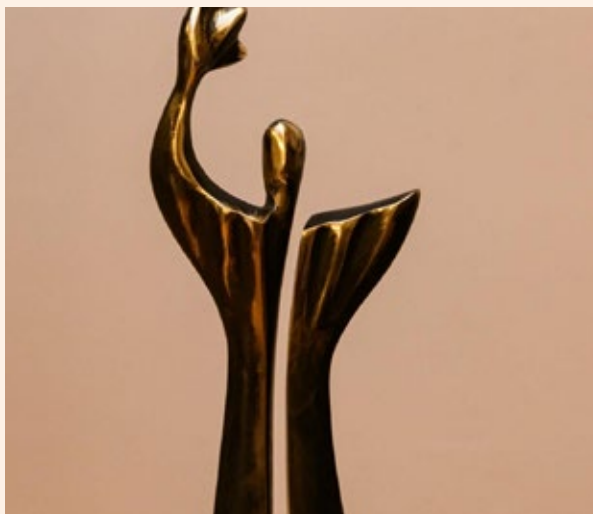
«If the above were not enough we have the bloody re-emergence of ISIS earlier this week following the two bombings in the Iranian city of Kerman which spread havoc and caused the death of more than 100 people with tens of severely wounded. At the same time the Russo -Ukrainian war, soon to enter its third year, carries on with unstoppable viciousness by both sides, the almost daily bombardment of Ukrainian cities by Russian missiles and rising civilian loss of life and continuing Russian military casualties. Yet, energy markets remain calm as they appear to have discounted long ago the inevitability of localised military conflicts, as we slowly move into a new type of world order where technology matters more than politics and the winners in the battlefield are the ones who can master better electronics, smart systems and AI.»

«Although energy markets appear tranquil from the outside as commodity prices remain subdued, it has been a bumpy start to the year for oil and less so for gas. Nevertheless, with Brent oil trading well below \$ 80 per barrel and European gas prices at TTF hovering around at € 33 / MWh, the scenery is far more favourable to the consumer than it was a year ago. Undoubtedly there is less for a new wave of price rises as most countries are well supplied with gas, with average underground gas storage levels near 80% full, while global oil inventories are on the rise following excess production by non OPEC producers, especially from the USA, and restraint on the part of OPEC which keeps loosing market share as it is forced to lower production and exports in order to maintain market stability.»



Read the analysis: www.iene.eu

■ "PROMETHEUS 2024" Awards: IENE Honored Four Personalities from Greece's Energy Sector



On Wednesday, **January 24**, the annual **'PROMETHEUS'** awards were presented by the **Institute of Energy for Southeast Europe (IENE)**, honoring individuals for their outstanding contribution to the promotion of specific areas of the energy sector. This year the awards ceremony took place in the presence of many members and friends of IENE who gathered at the 'Athens Club' as part of the Institute's New Year's Pie cutting event for 2024. Continuing a tradition initiated in 2018, the Institute conferred the 'PROMETHEUS' award upon four distinguished personalities from Greece's energy sector.

In his introductory remarks the Chairman and Executive Director of IENE, Mr. Costis Stambolis, after announcing the names of the honoured recipients he praised them for their achievements and referred to some common traits that distinguish them and make them stand out. More specifically the Chairman pointed out that the honoured individuals in addition to the great enthusiasm for their field of work and their fortitude in achieving their objectives are also characterised by admirable persistence and considerable patience.



The honoured individuals are the following:

■ **Dr. George Koutzoukos**, a Mechanical-Electrical Engineer and former Vice-President of the Regulatory Energy Authority (RAE), has been honored for his significant contributions to the advancement of electricity and energy regulatory issues. With over 35 years of professional experience in the electricity and natural gas sectors, Dr. Koutzoukos played a pivotal role in various capacities. During his cumulative 13 years of service, he served as the founding Vice-President of the Regulatory Authority of Energy (RAE) and as the founding Chairman of the Board of the Independent Power Transmission Operator (ADMIE). In these roles, he actively participated in all critical aspects of the liberalization and oversight of the electricity market. Additionally, Dr. Koutzoukos is a founding member of the Energy Committee of the Academy of Athens and holds an honorary membership in the Council of Energy Regulators of the Energy Community of Southeast Europe (ECRB)

■ **Professor Sofia Stamataki**, former President and Managing Director of the 'Hellenic Hydrocarbon Management Company S.A. - EDEY S.A.', has been honored for her decisive contribution to advancing hydrocarbon research in Greece and her role in establishing EDEY S.A. As a Professor of Hydrocarbon Drilling and Exploitation Technology at the National Technical University of Athens (NTUA), Prof. Stamataki spearheaded significant academic projects. In addition to her position as the founding President and CEO of EDEY, she previously chaired the committee responsible for drafting the institutional framework for establishing the authority and modernizing the Hydrocarbons Law. Among her various responsibilities, she served as the Deputy Chairman of the Committee supporting the tender process for acquiring seismic data for non-exclusive use within the maritime zone in Western and Southern Greece. Moreover, she chaired the committee supervising the tender process for awarding exploration and exploitation rights for hydrocarbons in various geopolitical areas of Greece.

■ **Mr. Manousos Manousakis**, President and CEO of ADMIE S.A., for his decisive contribution to the electrical interconnection of the islands and especially of the Attica-Crete interconnection. Mr. Manousakis, until assuming his duties at the Independent Power Transmission Operation (IPTO or ADMIE), was the Director and legal representative of the special purpose limited companies OTE Rural North & OTE Rural South, subsidiaries of the OTE Group. In the past he has been a member of the Board of Directors of OTE SA and has worked in administrative positions in the OTE group. In 2015 he served as Secretary General of the Ministry of Economy, Infrastructure, Shipping & Tourism. During his tenure he was a member of the Board of Directors of the Black Sea Trade & Development Bank. From 2012 to 2014, Mr. Manousos Manousakis served as a scientific associate at the Hellenic Parliament, focusing on matters related to the Ministry of Development. Having a PhD in Electrical

Engineering and Computer Engineering from the National Technical University of Athens, he was a Lecturer at the University of Piraeus in 2005-2006. Additionally, from 2007 to 2010, he organised a series of high level management seminars at OTE Academy address to senior executives.

■ **Dr. Michalis Fitikas**, Professor Emeritus of Geothermal Energy at the University of Athens, for his significant contribution in the promotion of Geothermal Energy in Greece. Dr. Fitikas was, from 1970 to 1990, Head of the Geothermal Department of the then Institute of Geology and Mineral Exploration (IGME) (1970-1990), while, during his tenure, he collaborated on geothermal applications with PPC, ETVA, ATE, as well as various relevant Ministries and Public Services. He has been involved in several high and medium enthalpy projects involving the study of areas such as Milos, Nisyros, Santorini, Kimolos and Lesvos in Greece and several countries in SE Europe. In 1990 he was elected Professor at the Athens University, in the Applied Sciences Department, where he taught Geothermy, Volcanology, Drilling Techniques in graduate and postgraduate courses. In 2007 he was elected Emeritus Professor at Athens University. Dr. Fytikas has made significant contributions to the field of geothermal energy through extensive writing. He has authored several books and approximately 200 scientific papers or contributions, with his work being cited in around 1000 international references. He is also a founding member of the International Geothermal Association (IGA) and in 2002 he was elected a member of the Board of Directors of the IGA.

The awards to the above personalities were presented by the Chairman and Executive Director of IENE, **Mr. Costis Stambolis** and by the former Chairmen, **Mr. John. Hatzivasiliadis** and **Dr. John Desypris**, as well as by the members of the Institute's Board of Governors, **Mr. Thomas Lamnidis** and **Dr. Dionysis Xenos**.



■ Forthcoming IENE Events in 2024

The series of planned IENE events for 2024 aim at bringing together energy experts, professionals, academics as well as company executives and decision makers from all countries in SE Europe in order to openly discuss the critical energy issues of the region but also help forge closer cooperation and build mutual understanding. The Institute's research staff and network of associates and fellows guarantee a high level of content and preparation so that participants can have good access to reliable and timely information.

The forthcoming events in IENE's schedule are the following:

On April 25, the Institute is organizing a major regional event in Istanbul, namely the **1st "Greek-Turkish Energy Forum"**, which will attract the attention of the energy experts and businessmen from Greece, Turkey and other countries from SE Europe and beyond.

The **"3rd IENE Tirana Energy Forum"**, in Tirana, Albania, which will take place May 30, aspires to become a point of reference for the country's ambitiously developing energy sector.

IENE's long-established event, the **SE Europe Energy Dialogue**, will take place for the 15th time, on 19 & 20 June 2024, in Thessaloniki, Greece, once again aiming to attract considerable attention and setting the region's energy agenda.

Furthermore, the Institute, this year, also organize events covering the Greek energy agenda. A one-day Colloquium, entitled "Energy Transition Goals: Opportunity or Obstacle for RES and Energy Efficiency?", will take place in Athens, on **April 18**, while the **28th National Energy Conference "Energy & Development 2024"**, is to be held in Athens, on November 6 & 7.

Detailed information on each of the above scheduled IENE events but also on ad hoc activities can be found in IENE's official website www.iene.eu.



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.

Join us!



Learn more
about our work
and become
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