

Southeast Europe & The Emerging Oil and Gas Supply Challenge

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Realism of Oil Demand

“The unprecedented collapse in worldwide mobility as a result of lockdowns and travel restrictions in March and April 2020 slashed oil demand by over 20 million b/d, or 20% of total demand.”

Source: <https://www.spglobal.com/en/research-insights/featured/moving-mountains-covid-19-and-peak-oil-demand>

Booming Demand & Supply Crunch

Global Oil Demand Climbs to a Record High in March – JODI Data

in Oil & Companies News 19/05/2023

Global oil demand rose by 3.0 mb/d month-on-month in March to its highest level ever recorded by JODI-reporting countries, driven by growth in China and the US.

China's total product demand increased by 1.6 mb/d month-on-month to 16.79 mb/d – the third-highest level ever reported for the country in

Source: <https://www.hellenicshippingnews.com/global-oil-demand-climbs-to-a-record-high-in-march-jodi-data/>



World Business Markets Sustainability More



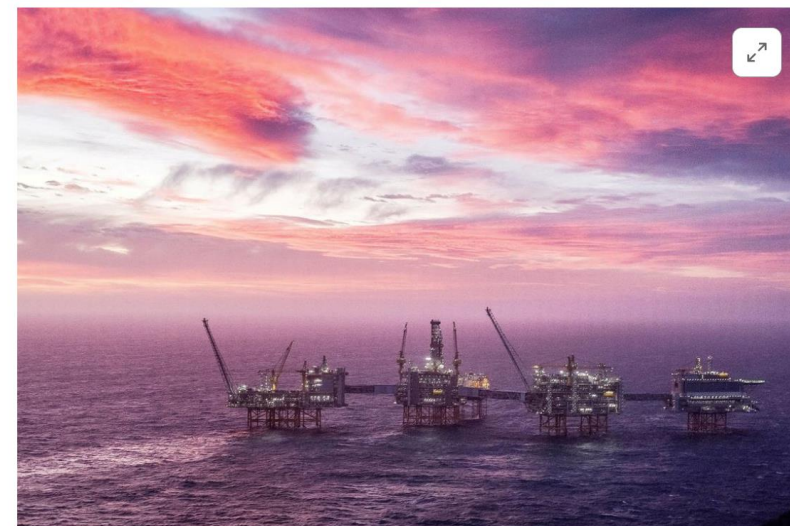
Commodities



IEA says oil price downturn ignores looming supply crunch

By Noah Browning

May 16, 2023 2:42 AM PDT · Updated 8 days ago



[1/2] A view of the Johan Sverdrup oilfield in the North Sea, January 7, 2020. Carina Johansen/NTB Scanpix/via REUTERS

Source: [https://www.reuters.com/markets/commodities/iea-says-oil-price-downturn-ignores-looming-supply-crunch-2023-05-16/#:~:text=LONDON%2C%20May%2016%20\(Reuters\),Energy%20Agency%20said%20on%20Tuesday](https://www.reuters.com/markets/commodities/iea-says-oil-price-downturn-ignores-looming-supply-crunch-2023-05-16/#:~:text=LONDON%2C%20May%2016%20(Reuters),Energy%20Agency%20said%20on%20Tuesday)

Realism – Reliable, Efficient and Stable Supply of Energy

Bloomberg

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Green

BP CEO Says More Oil and Gas Investment Is Good for the Climate Fight

- Lack of investment may make shift to renewables harder: BP CEO
- Climate protesters descend on energy conference in London

Bernard Looney speaks during International Energy Week in London, UK, on Feb. 28. *Photographer: Justin Tallis/AFP/Getty Images*

By [Will Mathis](#) +Follow

February 28, 2023, 11:13 AM UTC

Source: <https://www.bloomberg.com/news/articles/2023-02-28/bp-ceo-says-more-oil-and-gas-investment-is-good-for-the-climate-fight#:~:text=As%20the%20sound%20of%20climate,away%20from%20those%20very%20fuels>

May 18, 2023, 11:35 AM

Exxon Says Net Zero Global Emissions by 2050 'Highly Unlikely'



Kevin Crowley
Bloomberg News



- World currently is not on IEA's net zero emissions pathway
- People would not accept drop in living standards, Exxon says

Exxon Mobil Corp. said the prospect of the world reaching net zero carbon dioxide emissions by 2050 is “highly unlikely” due to the drop in living standards that would come with such a scenario.

<https://www.bloomberg.com/news/articles/2023-05-18/exxon-says-net-zero-global-emissions-by-2050-highly-unlikely#xj4y7vzkg>



Realism – Reliable, Efficient and Stable Supply of Energy

COP28 president says fossil fuels still have a role to play, prompting concerns about climate summit's goals

By Laura Paddison, CNN

Published 12:48 PM EDT, Wed May 3, 2023

Source: <https://www.cnn.com/2023/05/03/world/berlin-climate-conference-cop28-fossil-fuels-intl/index.html>

- Sultan Al Jaber, President of COP28 and ADNOC CEO
 - “... the world needed ‘to come to terms with some realities’ and embrace an energy transition that includes ‘all sources of energy’”
 - “Our aim should be focused on ensuring that we phase out emission from all sectors”
 - “Fossil Fuels would ‘continue to play a role in the foreseeable future’”

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WSJ | OPINION

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Macron Calls for a Green 'Pause'

Even Europeans are getting fed up with costly regulations.

By [The Editorial Board](#) [Follow](#)

May 15, 2023 6:19 pm ET

Source: <https://www.cnn.com/2023/05/03/world/berlin-climate-conference-cop28-fossil-fuels-intl/index.html>

- “Mr. Macron called for a ‘regulatory break’ on environmental matters in Europe.”
- “... politicians finally are noticing that so-called green tape is pushing more and more manufacturing elsewhere.”



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FINANCIAL TIMES



Political pushback puts brakes on Brussels' green agenda

European Commission chief says EU needs to assess its capacity to absorb multiple new environmental laws

Source: <https://www.ft.com/content/9f36ae94-fc37-43d6-9bf2-57c4079c93d1>

- “If climate wins and the rest of society loses we will not achieve net zero.”

Southeast Europe remains poor but proud



- The region is paying via:
 - Energy poverty
 - Loss of residents and a
 - Lower standard of living
 - Environmental degradation
- The region must develop its Oil and Gas potential & stimulate other industries
- IENE helping facilitate communication and leadership

Oil and Gas E&P re-emerging but not enough

Exxon Mobil started seismic surveys off the Peloponnese, Crete



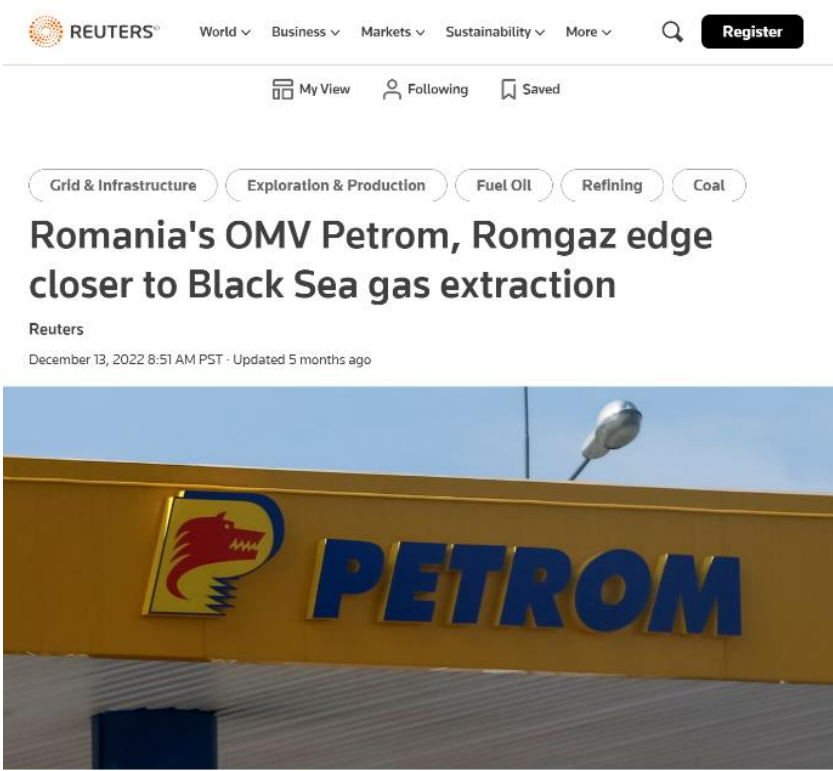
[Shutterstock]

Newsroom
10.11.2022 • 10:38



Exxon Mobil has started conducting seismic surveys in two blocks southwest of the Peloponnese peninsula and the island of Crete on Thursday, Greek Environment and Energy Minister Kostas Skrekas announced on Thursday.

Source: <https://www.ekathimerini.com/news/1197545/exxon-mobil-started-seismic-surveys-off-the-peloponnese-crete/>



The screenshot shows the Reuters website interface. At the top, there are navigation menus for 'World', 'Business', 'Markets', 'Sustainability', and 'More', along with a search icon and a 'Register' button. Below the navigation, there are tabs for 'Grid & Infrastructure', 'Exploration & Production', 'Fuel Oil', 'Refining', and 'Coal'. The main article title is 'Romania's OMV Petrom, Romgaz edge closer to Black Sea gas extraction' by Reuters, dated December 13, 2022. The article features a large image of a yellow Petrom sign with a red dragon logo on a building roof.

A logo of Petrom company is seen on the roof of its petrol station in Chisinau, Moldova, October 9, 2016. REUTERS/Gleb Garanich

Source: <https://www.reuters.com/business/energy/romania-omv-petrom-romgaz-edge-closer-black-sea-gas-extraction-2022-12-13/>



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[1/2] A view of Black Sea Oil&Gas onshore gas treatment plant, in Vadu, Constanta county, Romania, June 28, 2022. Inquam Photos/George Calin via REUTERS

Source: <https://www.reuters.com/business/energy/black-sea-gas-platform-launched-off-romania-despite-war-risks-2022-06-28/>



Reliable, Efficient and Stable Supply of Energy

- Produce all regional energy sources with priority given to least expensive – Oil and Gas
- Provide political support for O&G E&P and CCUS
- De-risk below-ground with:
 - Seismic acquisition
 - Studies, interpretations ...
- De-risk above-ground with:
 - Streamlined and transparent rounds, fiscal regimes, contracts, legislation and open door process ...
 - Fiscal/Contract stabilization
 - Prompt issuance of permits

Thank you, for questions or assistance contact:

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THANK YOU

