13th SEE ENERGY DIALOGUE

IENE THESSALONIKI CONFERENCE

16-17.06.2022

“GREECE AS AN ENERGY GATEWAY TO EUROPE'S EAST, WEST AND NORTH:

ENERGY TRANSITION, ENERGY SECURITY AND INTERCONNECTIVITY”

Session IV: The War in Ukraine and Energy Security Implications for SE EUROPE

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June 16th 2022

EU energy security cannot be separated from **Europe's security + autonomy**.

- Spike in energy prices (2021-22/400% n.g. price increase),

heighlight **EU energy markets expose to external events like the war in Ukraine or market developments in Asia**,

demonstate Europe's energy vulnerability + dependance on R.

Conclusion:

- After the war in Ukraine, <u>EU overdependance on R. gas</u> is no more related to Green Deal

but a <u>strategic need to alternate routes and sources</u>.

REPowerEU aims to <u>replace R. gas within 2022</u> with

10% from <u>non-R. pipelines</u> (10bcm), <u>LNG</u> (50bcm), <u>RES</u> (20bcm) and <u>energy savings</u> (14bcm),

in activating new infrastructure (FSRUs, interconnectors) thus providing energy security and flexibility.

EastMed pipeline project.

- **EU recognision of gas as transitory fuel** (new TEN-E regulation, 2022), will help heavily dependant on coal SEE coun., and

tackle Ch. growing investment in coal-fired power plants.

Also, favorites projects like EastMed pipeline, that integrate Cyprus and Malta in trans-EU gas network.

The **EastMed pipeline project** concretizes Isr-Gr-Cy close strategic ties.

Conclusion: **Hindering wider Eur. energy market interoconnections**,

reinforces EU dependancy on R. and

reduces Chevron US company Isr. gas fields' export potential.

prescribes cross border projects to access hydrogen, a tool boosting **SEE regional cooperation** in line with climate targets and EU Green Deal.

EastMed n.g./Greece potential.

- **EastMed gas** can guarantee EU energy security in the medium term, while enhancing diversification of supply through pipelines and LNG.
- **Greece** with TAP, Balkan interconnectors, FSRUs and expanded LNG terminal capacity will transfer 30bcm/y. In the event that EastMed is realized, 40bcm= ~10% of European consumption or 20% of R. exports to EU (Prof. I. Maniatis).

Greece's role (i).

- With US and EU support, **Greece** (40% R. dependant from 82%/ 2009) can

ease <u>energy transition</u>, promote <u>regional energy security</u> and <u>diversify routes and sources</u>,

thus **integrating SEE** (TAP to Bulg, N. Mac, Kos and Serb) and **connecting EastMed to Europe**, even transporting Azeri gas (Southen Corridor) to Ukraine (reverse flow/TransBalkan pipeline),

thus, **safeguarding Balkans from R's market dominance though the TurkStream 2** , thanks to TAP and US LNG.

Greece's role (ii).

- Through 1. EuroAsia Interconnector, 2. EuroAfrica Interconnector and 3. Greece-Egypt cable interconnection or pipeline,

GR can provide

cost-effective and

flexible route for electricity and RES to SEE, Central, Eastern and North Europe,

from **EastMed and the Gulf states through Egypt** (planned interconnector with Saudi Arabia via the Red Sea).

Egypt and Israel
able to assist EU energy transition.

- **Egypt** -inter-regional energy power-, signed MoU with EU (June 2022) on reinforced LNG and RES produced **green hydrogen** deliveries,

as demand will by 2050 increase by more than 700% (70mill/y).

Also can provide focil fuel derived hydrogen from Gulf (**blue hydrogen** and **ammonia**).

- Egypt aims creating **61GW RES installed capcity by 2035**, thus determining shape and pace of energy transition in MENA.

- As Turkey is expected to side shortly with the West on Ukr. war,

Isr. could effectively help integrate Turk. into EMGF regional activity, serving the region and Turk

by establishing an Isr-Turk-EU energy working group.

Thank you for your attention.