



***IENE Conference on “Green Liquid Fuels of the Future”***

***Opening remarks by Liana Gouta,  
Energy Policy and International Affairs Director, Chairwoman of IENE’s  
Downstream Committee***

Dear Minister of Environment and Energy, Chairman of the Technical Chamber of Greece, dear esteemed speakers, ladies and gentlemen,

It was less than two years ago, when the EU Institutions had finalized the EU Climate & Energy Policy regarding the targets of 2030 and the legislative framework needed to achieve them.

Just a few months later, the new EU Presidency changed everything. Starting from the time framework for Climate action, which was set for 2050 and then, setting the target of Climate Neutrality as the new emblematic target of the current EU Presidency. Which means that all relative legislation agreed during the previous EU institutions’ term of office, had to be revisited.

And even though 2050 seems a long term goal, 30 years away from now, the target of Climate Neutrality is so ambitious that action has to start immediately. The EU Commission brought all policies and legislation back on the table. There is no doubt that this new climate goal will radically change everything we knew so far, in all major sectors, energy, transport, industry, the whole economy, as well as our everyday life. Without forgetting that within this major transformation prospect, a socially just transition must be ensured.

Many new technologies will be needed to cover the full spectrum of changes. And while there is a well expected enthusiasm for some of the new technologies, with a lot of public debate and many initiatives, there is one certain piece of the puzzle of climate neutrality that is still missing from this debate:

The puzzle piece of Liquid fuels. Of Green Liquid Fuels that will be needed to achieve climate neutrality in all transport sectors, road, aviation and marine, but also those Green Liquid Products that will be necessary to decarbonize the industrial value chain, such as the petrochemical sector.

Because, so far, when we talk about fuels, we only think of fossil hydrocarbons produced from crude oil. And this is black. Can black Within this framework, the Refining sector, together with all Energy Intensive Industries, has to transform. Of course, this is something that Refining industry has always been doing through the years, always at the forefront of innovation. But this time, the range of transformation is like no other before. Within the next years it has to plan and implement its Energy Transition to Climate Neutrality and change almost everything. The process, the raw materials, the products, even its name and its terminology. The Oil industry will have to transform to a Fuels industry.

So far, when we talk about fuels, we only think of fossil hydrocarbons produced from crude oil. And this is black. Can black become green? Can we have low or even zero liquid fuels in the coming years?

Can we produce fuels such as advanced biofuels or synthetic fuels, from completely new raw materials? Sustainable biomass, algae, recycled cooking oil, domestic waste, non-recyclable plastic, green hydrogen, stored and recycled CO<sub>2</sub>, even from CO<sub>2</sub> captured from the atmosphere?

Is all this science fiction? No. It is just Science.

Is it just a scientific work within some labs? No. It is technology that has already been demonstrated in pilot plants while the first large scale plants have already been announced and they are 'on their way'.

The main question is: Will we still need Liquid Fuels in the future? Or I would rather reverse the question by asking: "Can we achieve the Green Deal's goals for climate neutrality without Green Liquid Fuels"?

How those Fuels will be produced and from what kind of refineries? And what are the conditions to produce them at scale? With what amount of investments, and with what legal framework?

These are just a few of the questions we would like to answer in this two day conference, covering all major sectors of policy making, legislation, investment, technology and industry.

At IENE, within the scope of the Hydrocarbon Downstream Committee, which I have the honor to chair, we are organizing this event aiming to open the debate in Greece and the broader region on the Green Liquid Fuels of the Future, and to “fill thus this missing piece of the puzzle of the debate on climate neutrality”.

Within this first day of the Conference we will discuss about the EU Green Deal, the Greek Climate&Energy plan and the Long Term Strategy for 2050, the current and future needs in the energy sector and the key role that liquid fuels have to play, and how the Energy Intensive Industries are responding. For this discussion, and in order to set the scene, it is an honor to have with us the Greek Minister of Environment&Energy, Mr Kostas Skrekas, involved in the Energy sector for long, the Principal Advisor of the Prime Minister on Climate and Sustainability, Mr George Kremlis, well aware of the developments in Brussels and the Green Deal after his long career in the EU Commission, Professor Pantelis Capros, the architect of the scenarios that the EU Commission examined for the Green Deal, as well as of the Greek Long Term Strategy 2050, Mr Koen Coppenhelle, representing the European Energy Intensive Industries and more specifically the sector of Cement, and Mr Leo Drollas, an expert in analyzing the trends of the global energy sector.

During the second session, the Liquid Fuels Industry will present its Vision, the transformation pathway, the strategy and the plans. For this debate we are honored to have with us Mr Cooper from the European Refiners Association, Mr Mather, Chairman of BP Europe, and representatives from the 3 major Greek Fuels companies, HELPE, MOTOROIL and ELINOIL, represented by Mr. Alexopoulos, Mr Papakonstantinou and Mr Liapis respectively. Last but not least, the industry representatives of the second panel will have the opportunity to discuss with Mr. Kontaroudis from the Hellenic Capital Markets Commission on the investment framework needed to implement the Industry’s Vision for 2050.

And this is just for today. Tomorrow we will focus on transport, road, aviation and marine, showcasing new technologies offered for the achievement of climate neutral transport.

Before giving the floor to the Minister, Mr Kostas Skrekas, I would like to thank all our distinguished speakers for responding to our invitation, I would like to thank the members of the IENE Hydrocarbons Downstream Committee for their contribution to organize this event, and of course a big thankyou, to all of you in the audience for joining us.