

Ladies and Gentlemen,

The years to come, heading towards 2050, decarbonization is going to have a significant impact, and is already affecting, the oil distribution chain, from the refineries to the final consumer. Not to mention petrol station.

Today, we are talking about energy products and not fuels or petroleum products.

Products that we once considered as alternative or renewable, are coming into our daily routine, substituting conventional ones.

Some of them, without causing major disruptions in the supply chain and infrastructure, others requiring significant investments and changes.

New generation bio-fuels, compressed and liquified natural gas, electricity for vehicles, are already available from our companies.

Other are to come in the near future, such as products as methanol, ammonia, hydrogen and fuel cells. Products that we could not even imagine, a few years ago.

The market is diversifying significantly, and the new conditions bring companies to the edge of major changes. It is obvious that for these changes, we must take brave

decisions, concerning large investments in infrastructure, know-how and staff.

Nevertheless, I strongly believe that liquid fuels, as we knew them until now, the conventional ones, will continue to play an impact role, after 2030. Most probably even after 2050.

On the way to decarbonization, thermal engines, may tend to be phased out, especially in small vehicles. Nevertheless, conventional technology, seems, that will be widely used for the next 20 or 30 years in light and heavy-duty vehicle, shipping and aviation. In this way, a large part of the supply chain, will continue to exist, as it is.

After all, many of the new modified fuels, will be produced by exactly the same infrastructure, such as the second generation advanced liquid bio-fuels or methanol.

On the other hand, some members of “Hellenic Petroleum Marketing Companies Association” SEEPE, are already investing in new forms of fuels, which although not widely spread, are highly promoted by the European Union.

In light of all the future changes, a small member of companies of our association, are already setting up, refueling station with compressed or liquefied natural gas and installing superchargers. Large investments in comparison with the low return for the time being. And all the above, in addition to the economic crisis, which brought to our sector a loss of 40% of its sales.

Probably, the most important problem the industry will face in the near future is electromobility, which is rapidly advancing in small private vehicles.

E-mobility has significant advantages and that is why, it so strongly promoted by the Global community and the Greek Government of course.

Unfortunately, e-mobility is expected to create serious problem for all the petroleum companies. Of course, we have our network of gas stations, that can be used as charging station, but it is not an ideal solution, especially, if we consider the current status of the most Greek gas stations.

In addition, the chargers that will be installed at the gas stations, must be super chargers, which require very high investments. Investments which cannot be soon depreciated.

It is therefore obvious, that our sector, will suffer major upheavals, and will require significant decisions to take, in the coming years.

Oil companies will have to invest a great deal in research and development, in infrastructure and know-how, in understanding and anticipating the future. In other words, we must not afraid of the evolution.

If we do not act so, probably there will be no future for us. Or it become very difficult!!

Nevertheless, one way or another, the world will still need energy, and this energy must be transferred, from its production, spot, to the final consumers.

This is exactly, the job that we are doing for more than a century now, and I am quite sure that will continue to do, so successfully in the future.

The planet is facing the enormous problem of the climate change and its consequences on the environment.

Unfortunately, every single day, we watch problems, arising from the significant changes on the planet.

We cannot overlook the fact, that energy plays the most important role in this.

Petroleum companies all over the world, are willing to adapt and participate, in the energy world of the future.

In Greece, the members of our association share the same point of view.

However, in order to be able to cope with our new role, we will definitely need the assistance of the European Union and the State.

Greek petroleum market, must eliminate the serious problems, such as smuggling, pumping, counterfeiting and of course unfair competition, coming from the past, but unfortunately, still present nowadays.

Problems that probably, due to COVID-19, have been left behind, for the last year by the Government, but create a very unfair environment to operate.

In addition, the state should reduce bureaucracy and over taxation.

A huge problem that affects the liquidity of our companies, and is one of the main reasons, that a number of small companies could not stay in the market.

The role for the members of our association is crucial, as show by the European directives, since all obligations towards the community, are now mainly obligation of petroleum companies.

Namely, energy savings, sustainability, green-house gas emissions reductions, tax collection.

The Greek State should therefore assist companies, in upgrading their role, allocating all reserves, to minimize market distortion.

The State should also subsidize and promote petroleum companies for their actions in energy, saving obligation scheme, sustainability and green-house emissions reduction.

Finally, it must eliminate its bureaucratic barriers and entanglements, in order to enable the market`s transition, to the new framework, from conventional fuels, to the new energy landscape, smoothly.

Ladies and Gentlemen,

The energy future is already here. And the members of our association, not only participates with prudence, boldness and investments, but offers as well, its know-how and cooperation, in shaping, along with the State, the new Energy market.