

## Preamble

With more than 80 participants and 14 eminent speakers the joint Energy Institute – IENE conference, which was held in London, at EI's premises on October 7, attracted industry wide support and helped focus attention on East Mediterranean's upcoming role as a major gas exploration and production area. The excellent presentations and high quality of discussions that took place contributed to the event's success.

As IENE's Chairman, Mr. Costis Stambolis, pointed out in his opening remarks, "Exploration and production activity in the area has grown almost exponentially over the last 10 years since the discovery of the Leviathan gas field in Israel, Aphrodite in Cyprus and more recently of the Zohr and Noor fields in Egypt. Proven gas reserves have grown impressively, beyond early expectations, while production is steadily expanding. Satisfaction of the region's gas demand remains a priority for both Israel and Egypt and the question of exporting surplus to world markets is now getting increasingly more attention".

A general remark from the chair had to do with the great similarities now clearly visible between present day exploration activity in the East Mediterranean and those of the North Sea 40-50 years ago. "Several years of early inactivity, then a series of important discoveries, followed by high concentration of interest by international and local companies, then delays in moving to the next phase and eventually a big production boom", noted Stambolis. IENE's Chairman further added, "I must also point out that over the last 5 years or so a lot of misplaced optimism has been expressed by various quarters of the region's ability to become a major supplier and meet substantial part of European gas demand in the coming years". Indeed, one of the key questions that the EI/IENE event addressed was the very issue concerning the most advantageous export options. These and a host of other interesting points were thoroughly discussed and analyzed at the conference".

The conference opened with a keynote address by the CEO of Energean PLC Mathios Rigas who spoke on the "Building the leading independent E&P Company in a region of strategic importance". Dr. Charles Ellinas, a well-known gas expert of the region, then elaborated on "East Med gas export options: LNG, pipelines and prices".

Mona Sukkarieh, Political Risk Consultant, Middle East Strategic Perspectives, "Lebanon as the next exploration frontier in the Eastern Mediterranean", explained Lebanon's exploration plans and activities and country's role as the next exploration frontier in the East Mediterranean. Then Demetris Fessas, Acting General Manager of Cyprus Hydrocarbon Company discussed "The outlook for Cyprus's exploration and production opportunities".

Following that a panel discussion drew attention on "Exploration and production activities in Greece: Its current outlook and future prospect as a new frontier" with the contribution of George Zafiropoulos, Senior Advisor, HELPE Upstream SA and Dr Yannis Bassias, President & CEO, Hellenic Hydrocarbon Resources Management S.A. (HHRM S.A.). Then Libor Krkoska, Deputy Director, Country Strategy, EBRD in London

discussed the restrictions posed to banks by Climate Change policies in investing in hydrocarbon and exploration and production projects.

An interesting discussion ensued on "Fostering a new era of economic and political stability for the region" with the participation of Dr Nicholas Ioannides, Adjunct Lecturer of International Law, University of Nicosia (Cyprus) and Dr Harry Tzimitras, Director, Peace Research Institute Oslo-PRIO Cyprus Centre.

The region's complex geology was explained in a first-class presentation by Dr Mark Hamilton, Senior Geoscientist, at PGS. Then Gina Cohen, a well-known expert and lecturer at Technion University of Israel, in her well documented presentation, focused on "Israel and Egypt's natural gas export deal: The EMG pipeline".

The conference concluded with two excellent presentations by Max Vauthier, Managing Director, LNG Value and Boyana Achovski, Secretary General, Gas Infrastructure Europe. Max Vauthier discussed LNG production and trade in the region as increasing volumes of LNG are being traded every year, while Boyana Achovski expanded on "The Role of Energy Infrastructure in the European Long-Term Vision for a Climate-Neutral Economy - the role of gas infrastructure and the flexibility of the system for a climate-neutral economy".

Summing up the conference proceedings, Costis Stambolis observed that this proved to be a unique event since in the course of a single day it threw light on almost all aspects of gas exploration, production and trade in the region. He promised that the IENE will soon have ready a detailed microsite with all presentations and relevant material.

Finally, the chairman thanked all EI staff for their consistent and valuable support in helping to organize the event and also expressed his appreciation to **Hellenic Hydrocarbon Resources Management (HHRM)** for their financial assistance.