

5th December 2019

**Address by Ambassador of Israel to Cyprus, Shmuel Revel
at the 7TH CYPRUS ENERGY SYMPOSIUM**

Your Excellency, President of Cyprus, Mr Nicos Anastasiades,
Your Excellency, President of the Parliament, Mr Demetris Syllouris,
Excellencies,
Dear colleagues,
Φίλοι και φίλες,
Καλημέρα σας

I would like to thank the organizers of this important conference on the future of
Energy development in the Eastern Mediterranean.

We are currently at a turning point as regards energy and more specifically,
natural gas and renewables, in our region. This is an important opportunity for
Israel, for Cyprus, as well as on the regional level, and for the relations with
Europe and the United States. For these opportunities to be materialized in the
future, the right foundations need to be created today. We cannot ignore the fact
that we are living in a region that has been constantly changing in recent years.

We have seen very big changes, and there are also possible risks. Yet there is no other choice than to work together, to create synergies.

There are challenges, but also significant opportunities in the Energy field.

We have been fortunate in Israel to have found and potentially find more quantities of natural gas. The Greek company Energean discovered recently a significant natural gas reserve off Israel's coast, in the Karish North exploration field, and has already signed supply agreements. Tamar gas field is producing 10 BCM a year and Leviathan Production platform is near completion, with a capacity of 12 BCM a year. In Israel, 70% of electricity production today is based on Natural Gas. This is also turning Israel into a major energy player, as well as natural gas exporter, to neighbouring countries, such as Egypt and Jordan and, possibly, to Europe in the future.

At the same time, Israel attaches a lot of importance to the sector of renewable Energy. Israel ratified the Global Climate Agreement and is committed to reduce significantly per capita greenhouse gas emissions. Israel's ambitious target is to provide 17% - 20% of electricity from renewable sources by 2030. For this

purpose, large scale projects are developed in the south of Israel for solar and wind energy production. Cleantech is now a major sector within the economy, with many companies and technological innovations emerging and offering solutions worldwide.

It is also a big opportunity for the relations between Israel and Cyprus. Israel and Cyprus ties in the field of energy are ever closer. This has been a major boost in the alliance developed between our two neighbouring countries, connected by the Mediterranean sea. We are natural partners, a partnership based on history, on the common values of democracy and on shared interests.

Cyprus is moving ahead in the field of energy. The recent discovery in plot 10 in the Glafcos well, is excellent news and shows the possibilities of the Cypriot EEZ. The drilling activity of large multinationals is a confirmation of the trust shown by these companies to the potential that exists.

Just a few weeks ago, Cyprus granted the first hydrocarbon exploitation license to the consortium that owns the Aphrodite concession. We hope that talks on the

Aphrodite/Ishai reservoir, straddling both Economic Zones of Cyprus and Israel, will be soon completed successfully. Furthermore, Cyprus is moving ahead with its plan to use natural gas for electricity production. This is an important development which will certainly be discussed in today's conference.

As to the situation in the Cyprus EEZ and, as was clearly stated in recent months, Israel is following with serious concern steps taken by Turkey and reiterated its full support and solidarity with Cyprus in exercising its sovereignty rights in its EEZ. Friends should stick with each other.

As is well known, our countries have signed a delimitation agreement in 2010 and are working very closely on energy issues. Energy has brought our two countries much closer together. The bilateral cooperation has also been extended to the trilateral with Greece. This year, this strong partnership was further extended to the 3+1 with the involvement of the United States. It included a trilateral summit with the leaders of Israel, Cyprus and Greece and Secretary of State, Mike Pompeo, in Jerusalem in March 2019. It was followed by a meeting of the Ministers of Energy of the trilateral and the US, in Athens, in August this summer.

Israel and Cyprus, together with European partners, first and foremost Greece and Italy, have also joined hands to promote the ambitious EASTMED pipeline project. This cooperation can create an alternative energy supply route from the Eastern Mediterranean to Europe. Natural Gas demands in Europe are already creating a new reality in the Eastern Mediterranean.

On the regional level, it is our conviction that the only way hydrocarbon finds can benefit the people of the region is through cross border cooperation. It has brought Israel also closer to neighbouring Arab countries with which Israel signed Peace Treaties, namely: Egypt and Jordan. In this context, the recently established East Med Gas Forum (EMGF) in Cairo brings together Israel, Cyprus, Greece, Italy, Egypt, Jordan and the Palestinian Authority around the same table, to discuss issues of mutual concern. This can be a vehicle for cooperation to further promote peace, security, stability and prosperity.

Other major regional challenges, in the Eastern Mediterranean and the Middle East, that need to be faced together, are climate change and the necessity for environment protection.

This has been highlighted during the trilateral meetings, both on Government and parliamentary levels. The issues of environment protection and climate change have been high on the agenda of the Trilateral Summits. President Nicos Anastasiades' initiative to establish a regional action plan to coordinate countries of the Eastern Mediterranean and the Middle East on climate change issues is very important and can greatly benefit all.

Bilaterally, Israel is working closely with Cyprus to promote government to government cooperation, as well as partnerships between academic and research institutions on issues such as renewable energy storage and energy efficiency. Education programs are also very important in this regard. At the same time, we encourage growing activity in this direction by the private sector and Israel supports training programs for startups and entrepreneurs, some of them taking place these very days. This is also a main topic of future cooperation and part of

the action plan between the Chief Scientist Office of Cyprus and the Israel Innovation Authority. We support synergies in Research and Development, which can bring together the Israeli and Cypriot Ecosystems.

To conclude, let me emphasize once again that the prospects are very significant. The growing relations between Israel and Cyprus, the trilateral with Greece and the cooperation with additional countries – in our close region and beyond – offer much potential for joint ventures and cooperation not only in the field of energy but in other sectors as well. Energy may have been the catalyst but we are seeing other areas such as innovation, trade, tourism and investments booming and flourishing. We see Cyprus and Greece as strategic allies and partners for a better future based on the common values of democracy and our shared determination to promote a better future for our peoples. Together we can turn the challenges into new opportunities that will inspire the future generation.

As the ancient Greek Philosopher, Isocrates, said:

«το μέλλον θα είναι καλό αν τακτοποιήσεις καλά το παρόν»- - Ισοκράτης

(σ.σ. «Ευ σοι το μέλλον έξει, αν το παρόν ευ τιθής»).

“The future will be good, if you build well the present.

Ευχαριστώ πολύ.

Shalom!