

**“Energy and Shipping as a vital link to global economy and business”,
By George A. Tsavlis, CEO, Tsavlis Group Worldwide Salvage & Towage**

I. SIGNIFICANT DEVELOPMENTS IN THE EASTERN MEDITERRANEAN – OIL AND GAS FINDINGS

GREECE (SOUTH EAST OF CRETE), IONIAN SEA, CYPRUS, ISRAEL & EGYPT
There is a strong view that the quantities of gas findings in the Eastern Mediterranean can accommodate all the energy requirements of Europe for the next 100 years.

Geopolitics – Significant “Swings of Power” – “Possible Hidden Agendas”

The main existing Pipeline developments and Future Plans :

1) Eastmed Pipeline

Israeli and Cypriot Offshore fields via Crete to the Peloponnese through Western Greece and up to Italy.
The Longest & Deepest subsea Pipeline – 10 Billion cubic meters of gas per annum

2) The Trans-Adriatic Pipeline TAP

From the Caspian to Europe connects to the Transnatolian Pipeline TANAP at the Greek Turkish border – Northern Greece, Albania and the Adriatic Sea- ashore in south Italy – connecting Italian Natural Gas works.
The Greek Section will generate Euro 33-36 Billion for the Greek Economy

3) Greece- Bulgaria gas Interconnector (IGB)

From Komotini (North Greece) ending at Stara Zagora in Bulgaria

Sources : Professor Dinos Arcoumanis

II. THE CURRENT ENVIRONMENTAL ISSUES IN SHIPPING

- 1) High Sulphur fuel - IMO regulation in 2020
- 2) CO2 Emissions – regulations for 2050
- 3) Water Ballast systems

All of the above, are financially very costly with unknown questionable results.
Technical inconsistencies – Sulphur – scrubbers – with sulfur ending up in the sea.

Gas Findings in the Eastern Med – Long term Vast potential for shipping with eventual conversion to this less pollutant energy source – gas.

Existing pipelines – future success is questionable due to abnormal rough sea bed in the Eastern Med – abrupt changes of depth – possible technical issues with pipelines.

Shipping will be a significant player in gas transportation locally and internationally.

III. POLITICAL ISSUES

Possible solutions with conflicting views - “ Share the product rather than fight for it”.

Greece: In terms of Energy requirements and future prospects – Greece has a vast prospects – Could it be a new “Qatar” in terms of its energy resources?

There is hope for the new generation provided they are prepared to take risks and grasp the opportunities.