

ANNUAL REPORT 2024



INSTITUTE OF ENERGY
FOR SOUTH-EAST EUROPE





ANNUAL REPORT 2024

Athens, June, 2025

The Institute of Energy for South East Europe (IENE)

The Institute of Energy for South-East Europe (IENE) is an independent organization operating on a regional basis in SE Europe, covering the whole spectrum of the energy sector, with a strategy focused on sustainability and energy transition. IENE provides regular information to its members on developments in several countries in the region (see map), prepares studies and research, organizes events (conferences, workshops, webinars) and educational seminars. For more information visit www.iene.eu.

The SE European Area Defined



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Overview

The Annual Report provides comprehensive information about the activities and work of the Institute of Energy for Southeast Europe (IENE) for the past year, 2024. This is primarily addressed to the partners and members of IENE, and offers an insight on the Institute's work. The Annual Report is also useful to a wider audience, especially stakeholders of the energy sector.

During past years the work of the Institute evolved along five (5) main streams. The first stream, which is the foundation of the Institute's activity, encompasses its research and study work. This is supported both financially and in terms of content by IENE's Partners, by collaborating international and regional organizations and also by its member companies.

The second stream concerns the documentation and regular dissemination of reliable information on global and regional energy matters and is primarily addressed to its members. It covers the latest developments in global and regional energy markets, energy policy, technologies, and also includes related analyses. This stream constitutes a fundamental activity of the Institute (currently known as IENE energy feed) and enjoys broad acceptance by its members.

The third stream concerns the organization of all different types of events (conferences, seminars, workshops etc.) in the different countries of the region and is regarded as an important aspect of IENE's work as it brings people together and helps the networking among members.

The fourth stream focuses on education through the organization of professional educational courses and postgraduate seminars, primarily targeted at energy professionals.

The fifth stream covers the "Advisory Services" provided by the Institute to companies and organizations. Last year marked significant progress in this area of work as the Institute managed to successfully promote its expertise, and thus secured an important assignment from a major company which needed specialized assistance in one of its projects, which the IENE was well placed and ready to provide. The Institute intends to capitalize on this positive experience in order to develop further this line of work.

The Annual Report documents all the research and studies conducted by the Institute during the past year. Over the last few years or so, IENE has significantly expanded its research capabilities, securing necessary support from international organizations, public institutions, and companies. Additionally, the report highlights IENE's activities in organizing a wide variety of events, including webinars.

The past year (2024) presented significant challenges to IENE, as certain research projects came to completion while new ones were launched. At the same time, efforts continued unabated in order to attract new members, individuals, and companies, which is a constant goal of the Institute. IENE's activity also continued at regional level through organized collaborations with similar bodies in various countries of the region, as well as the successful organization of focused events.

Last year proved pivotal as it enabled the Institute to expand its presence in the region through the organisation of a series of successful events in Romania(Bucharest, March), in Turkiye (Istanbul, April) and in Albania (Tirana,May) This tremendous regional outreach culminated with the organisation of the 15th SE Europe Energy Dialogue, which was held in Thessaloniki in mid June with a detailed account of the SEEED and the other events included in the Annual Report (See section F.4).

Thanks to its strong partnership base in SE Europe and the East Mediterranean, last year IENE took a step further towards consolidating its position as a specialized regional organization. After 22 years of continuous operation, the Institute has established itself as an independent think tank covering the wide field of energy in the entire South East Europe, officially represented by partners in each country of the region.

As the transformation of the energy sector, gathers pace and public interest in energy is growing, the role of IENE as a key energy information provider and a reference point for energy matters in the broader region gets noticed while its contribution is becoming most relevant.

As the activities of the Institute expand and work demands increase, both the Executive Committee and myself aim to maintain our strong commitment and dedication to the Institute, so that this continues to evolve in a positive trajectory and thus be able to serve capably the needs of the energy sector and society at large.

Costis Stambolis

Chairman & Executive Director

Athens, June 2025

A. Administration and Human Resources

As we have pointed out in past reports administration of a relatively small and independent organization like IENE is most challenging as it requires the shrewd management of limited economic and human resources with the aim of maximizing work output. This constant challenge kept us alert throughout 2024. Thanks to the excellent cooperation from all staff members and external associates the Institute managed to steer its way through another difficult year.

It should be reminded that the Institute is engaged in various areas of work, such as providing energy related business information and analysis to its members with almost daily updates, conducting studies and analyses, organizing training programs and public events, all of which require significant time commitment from the management.

The timely planning and scheduling of tasks is essential, as there is no room for errors or oversights. Such occurrences have undesirable consequences on the daily workflow and inevitably have an impact on the overall functioning and image of the Institute. Therefore, it is useful to refer to certain aspects regarding the management of IENE. These include both short-term and immediate actions, such as collecting, analyzing, documenting, and processing information on a daily basis, as well as longer-term activities such as research, studies, and the organization of conferences and events in the various countries of the region.

Additionally, there is a clear need for the advanced planning of events and training courses that require meticulous preparation and great care in resource allocation. Ideally, all these tasks should be carried out by different teams of the inhouse staff, working collaboratively and focusing on specific actions. However, in practice, there are no distinct teams, and all staff members more or less work together sharing common tasks. All those working at IENE, including external associates, are well aware of the goals and mission of the Institute and contribute generously to the collective effort.

Regarding the Human Resources employed by the Institute, throughout 2024, they consisted on average of a core team of eight (8) in-house members, including scientific and administrative personnel. This team was supported by five (5) permanent external scientific associates who contributed to the preparation of the regular information feed of the Institute. Additionally, to augment the research work of the Institute, a number of external scientific associates were engaged. This flexible structure, with a small in-house core team and a wider team of external collaborators working on project-based contracts, allows IENE to generate a significant amount of work on a continuous basis. Details of the IENE Team for 2024 are provided in ANNEX II. The organizational chart of the Institute is shown in Figure 1.



Figure 1. The IENE Organization Chart

Throughout 2024 the Institute continued to outsource a number of tasks. Financial management and accounts were kept by EditCom Ltd, while the press relations (until September 2024) were handled by Pitch SA, a specialized media company. Thereafter and in order to cut down on expenses, Press Relations were managed by the Executive Director's office. Responsible for the preparation and layout of promotional material is an external graphic designer, who has been collaborating with the Institute over the last 9 years. A specialized company has also been entrusted with the technical support of IT, while the operation of the two websites and their associated microsites is supported by Theratron SA.

Additionally, the Institute selectively makes use of the services of external consultants who undertake specific tasks that would otherwise hinder the normal workflow. Continuous effort is made in each case to maintain a proper balance between tasks carried out internally and those assigned to external collaborators. All activities of the Institute are coordinated and supervised by the Executive Director, who is supported by the inhouse team. The supervision of the Institute's financial operations is also an important responsibility of the Executive Director, who is supported in this area by the Accounts Manager.

The development of new projects and the preparation of proposals for studies and research projects is another critical task, as it requires excellent knowledge of the energy market and its needs. This work is mainly undertaken by the Executive Director, supported by the Chairmen of Scientific Committees, the Head of Studies and one more staff member. The Executive Director, supported by an admin staff member, overlooks the coordination of the Institute's Scientific Committees.

Regarding the immediate needs of IENE in terms of management, efforts are ongoing to identify a suitable individual for full-time employment who will work alongside the Executive Director and gain administrative experience as to eventually act as his deputy. Another vacant position, currently being filled by someone who is entrusted with other responsibilities, is that of the Head of External Affairs. This position primarily covers the marketing of the Institute and its visibility in SE Europe, and in the international arena. With the Institute having decided on a complete reorganization of this department, focusing on the Institute's programs and attracting funding from the international sphere, filling this position with a capable individual is a priority. Another position that needs to be filled is that of the Knowledge Officer, who will not only manage and utilize the continuous flow of information generated within the Institute but also coordinate the Scientific Committees and provide support to their chairs and members.

The above summarize the key management challenges which are faced by the Chairman but also by the Executive Committee. Attracting new and talented individuals, both in the administrative and scientific areas, for full time employment at the Institute remains a constant challenge. This can be handled through improvement of the financial position of the Institute in tandem with an expansion of its research and study work.

B. Implementing IENE's Strategy Goals

In line with IENE's current strategy for development and growth, which was partially revised in 2024, the management of the Institute focused its efforts throughout last year in the following areas:

- (i) Strengthening and deepening of the partnership network of the Institute (i.e., its partners) in all countries of Southeastern Europe.) An effort was made to develop ties with countries further afield including Hungary and Saudi Arabia.
- (ii) The improvement and enrichment of the flow of information sent to members on a regular basis. Information is provided in the form of newsletters, analyses, working papers, briefing notes, news alerts, etc.
- (iii) The further development of IENE's research capabilities in selected thematic areas including **Energy Security** and **Innovation in Energy**.
- (iv) Unleashing the Institute's considerable potential in developing forward looking **Advisory Services** available to companies, organizations, banks, legal firms etc., utilizing the extensive expertise of the Institute and leveraging the wide network of its partners and associates. In developing these Advisory Services, priority was given to the following:
 - (a) Project Assessment: IENE focuses on the evaluation of projects for companies and organizations. This sector is of interest and has great developmental prospects as demand for the assessment and procurement of energy sector projects is on the rise.
 - (b) Contribute as sub-contractor to large research and study projects undertaken by major companies and institutions.
 - (c) Green Bonds: IENE acts as a Verifier for Green Bonds on behalf of the Climate Bond Initiative (CBI) in London, with activities in all countries of Southeastern Europe. Since March 2021, IENE has been certified by the

aforementioned British organization as an Approved Verifier and provides services to private and public sector companies, banks etc in the issuance of green bonds. The goal here is for the Institute to be able to undertake new verification assignments.

- (v) Organization of conferences and workshops on current issues and other related events (e.g., seminars, webinars, etc.) throughout the SE Europe region, in order to help address the needs of the sector by highlighting specific topics (e.g., decarbonization, market integration, adoption of new technologies, etc.). In this direction, a whole series of such initiatives unfolded.
- (vi) IENE's revised its strategy goals in 2024 so as to include additional number of activities in line with current developments. In this context it was decided that over the remaining period of 2024 and the whole of 2025 attention should be given to two new areas of work, "Innovation in Energy" and to "Artificial Intelligence".
- (vii) Strengthening of the Scientific Committees through regular meetings, expansion of their scope of work, and increase of their membership. The proper functioning of the Scientific Committees is crucial to the work of the Institute as they provide valuable support and advice in conducting research while also assessing IENE's activities. They are a vital part of the scientific function and organization of IENE, as they facilitate informed discussions and exchange of views in particular areas. It should be noted that all Scientific Committees met at least twice within 2024, with some of them meeting (online) three or four times. In this context the Executive Committee decided to appoint a new Chairman for the Scientific Committee where all the Chairmen of the various committees participate.
- (viii) Reorganization of the promotion and publicity mechanism of the Institute (with full use of social media) so as to ensure that IENE and its activities become better known, and the Institute establishes itself as a key information hub for energy policy in Southeast Europe. This matter is of particular importance as it is necessary to frequently remind the Institute's presence, given the competition from other think tanks, associations, and organizations that are actively engaged in the field. By effectively leveraging social media platforms and employing comprehensive promotion strategies, IENE can enhance its visibility and embed its position as a leading authority on energy in the region.

C. The Executive Committee

The members of the Executive Board for 2024 were as follows:

- **Chairman:** Costis Stambolis, who also acts as Executive Director
- **Deputy Chairman:** Christos Dimas
- **Secretary General:** Costas Theofylaktos
- **Members:** Evgenia Giannini, Sophia Politopoulou, Konstantinos Karayannakos, Nicholas Sofianos

In June 2024 Mr. Kostas Karayiannakos resigned as member of the Executive Committee and was replaced by Theodoros Terzopoulos, following an unanimous decision by the AGM. Hence, the members of the Executive Committee for the rest of 2024 were as follows:

Members: Evgenia Giannini, Sophia Politopoulou, Theodore Terzopoulos, Nicholas Sofianos

During 2024, the Executive Committee of IENE convened and held seven (7) meetings on the following dates: January 16th, April 16th, May 20th, June 12th, July 16th, July 24th, September 26th, and December 17th.

Detailed minutes of all the aforementioned meetings have been kept and are available upon request to all IENE partners.

The Executive Committee is in charge of supervising the overall operation of the Institute, and hence its members are at all times informed by the Chairman of latest developments. At the same time the Executive Committee formulates proposals for the undertaking of new activities but also reviews the performance of existing ones. The Executive Director reports directly to the Executive Committee and strives to keep its members informed of all the ongoing and planned activities of the Institute, while he seeks approval for actions which require a wider consensus and are likely to commit IENE to new obligations, workwise and moneywise. The Executive Committee meets regularly throughout the year and its members are constantly in touch on the phone and via e-mail.

D. Scientific Committees

A number of Scientific Committees have been set up by the Institute and operate on an advisory basis. Any member of IENE, whether individual or seconded by a company, can participate in a Committee and contribute to its activities. Participation is strictly on a voluntary basis. Members may contribute to a Committee's work by presenting reviews of activities and projects in which they are involved in or by tabling proposals for projects to be undertaken by IENE or suggest participation in public consultations or intervention(s) on issues of wider concern.

At present IENE's Scientific Committees comprise the following (7) seven groups:

- **Electricity** – Chairman, Mr. Andreas Petropouleas
- **Hydrocarbons Upstream** – Chairperson, Ms. Tereza Fokianou
- **Hydrocarbons Downstream** – Chairman, Mr. Nikos Liapis
- **Natural Gas (also covers biomethane and hydrogen)** – Chairman, Mr. Theodore Terzopoulos
- **Renewable Energy Sources (RES)** – Chairman, Mr. Nikos Sofianos
- **Energy Efficiency** – Chairman, Mr. Costas Theofylaktos
- **Energy and Geopolitics** – Chairman, Mr. Christos Dimas

During the past year, IENE's Scientific Committees contributed significantly to the work of the Institute through targeted actions, the preparation and submission of comprehensive proposals, while their assistance was sought in preparing the Institute's input for public consultations and in organizing events. In this respect the contribution of the Scientific Committees and their input is greatly appreciated and acknowledged with thanks as they greatly enhanced the work of the Institute.

In 2024, the Committees mainly met online meetings using the Zoom platform, which facilitated their gatherings, Their meetings are listed as follows:

The **Energy Efficiency Committee** met three times: on June 22, May 8 and December 12.

The **Renewable Energy Sources (RES) Committee** met three times: on February 29, April 2 and October 3.

The **Downstream Hydrocarbons Committee** met on December 2, under its new Chairman, Dr. Nikos Liapis.

The **Natural Gas Committee** met twice on March 20 and October 14.

The **Upstream Hydrocarbons Committee** met twice on June 3 and November 25.

The **Energy and Geopolitics Committee** met three times on February 19, May 14 and September 19.

The **Electricity Committee** met on three occasions on February 23, May 10 and October 17.

E. The 2024 Annual General Meeting (AGM)

The Annual General Meeting (AGM) of the Institute was held online on July 30, 2024. This was 36th General Meeting of the Partners of the Institute.

A total of 26 partners out of 42 active partners participated in an hour and half long meeting which among others discussed the current and planned activities of the Institute and its long term strategy options.

Following a presentation of the Annual Report for 2023, which had been send beforehand to all partners, and a detailed analysis of the finances of the Institute by the chairman, Mr. Costis Stambolis, the report was unanimously approved by the participating partners.

The 2023 Annual Report, which is available ([here](#)), among others covers administrative and Human Resources issues, the implementation of IENE' s strategic goals, an overview of last year's activities, the activities of the Institute's scientific committees and its research programme and the challenges facing the organization in view of fast changing economic and geopolitical conditions.

The AGM also approved the election of Mr. Theodore Terzopoulos as member of the Institute's Executive Committee following the resignation of Dr. Costas Karayianakos earlier in the month for personal reasons.

The chairman then briefed the partners on the Institute's activities during the first half of 2024 and then presented in outline form the planned activities for the rest of the year and for 2025. Concerning the first six months of 2024 the chairman explained that the Institute placed priority to activities in the region having organised a joint conference with ROEC in Bucharest on March 13 on decarbonisation policies in SEE between climate change and war, and then the 3d Tirana Energy Forum in Albania on May 30.

On April 25 the Institute convened in Istanbul the first ever joint Greek-Turkish Energy Forum which proved a great success in view of its large participation and most interesting content, having managed to galvanise attention from industry, academia and government from both countries. In addition to the above IENE organised its annual SEE Energy Dialogue in Thessaloniki, now in its 15th edition, on June 19/20 which attracted considerable attention from all countries in the region but also from some international organisations. Other events included a one-day workshop in Athens on renewables and energy efficiency and a colloquium on the EEZ and its importance for the exploration of energy resources, including hydrocarbons and offshore wind energy.

As the Chairman underlined in the first part of 2024 the Institute implemented in full its strategy for a regional outreach have organized three highly demanding conferences in Romania, Turkiye and Albania.

The AGM concluded with a wide-ranging discussion among the partners on the Institute's new strategy, titled IENE Vision 2030, which is currently under preparation. All partners agreed on the need to prepare in detail a new strategy for the Institute which is deemed necessary as conditions have dramatically changed over the last 5 years, since IENE adopted its last strategy. As the chairman observed "we are witnessing an avalanche of developments in technology, the economy and the broader geopolitical environment which call for the study and laying out of a new strategy which should govern the Institute's progress over the next few years". A view which was shared by all participating partners.

A wide-ranging discussion ensued with interesting interventions by Prof. Stavri Dhima from Albania, Mr. Mihail Mihailovic from Serbia, Dr. Amit Mor from Israel, Dr. Halil Yurdakul Yigiguden and Mr. Gokhan Yardim from Turkey and Mirsad Sabanovic from Bosnia -Herzegovina. Christos Dimas, the Deputy Chairman of IENE and Costas Theofylactos, the Secretary General also joined the discussion tabling specific proposals.

Finally, the partners authorized the Chairman to countersign the minutes of the AGM once they had been approved by them on time for the submission to the Court of First Instance in Athens as regard by Greek law.

F. Overview of Activities

F.1. The IENE Information Feed

Throughout 2024, the Institute carried on with the comprehensive briefing of its members by sending them regularly, its weekly and monthly publications in the form of newsletters, as well as providing them with ad hoc updates (e.g. News Flashes, Company Profiles, Fact Sheets).



Regular Publications

During 2024 the following publications were sent to IENE members:

- ✓ Energy Weekly Report: Issues No.388 -434 (January – December 2024)
- ✓ SEE Electricity and Gas Market Analysis (weekly and monthly): Issues No. 288 – 336 (January – December 2024)
- ✓ S.E Europe Energy Brief:

Market Watch, Monthly Analysis, Market Fundamentals and Prices, Issues No. 401- 428 (January – December 2024)

- ✓ Events Bulletin: Issues No. 47 -48 (February – August 2024)
- ✓ Analysis of the Greek Energy Market (in Greek). This is a weekly and monthly publication: Issues No. 359 – 421 (January – December 2024)
- ✓ Energy Issues (Ενεργειακά Θέματα): This is a monthly also publication in Greek: Issues No. 196 – 204 (March – December 2024)
- ✓ IENE Comment: Issues No. 29 -42 (January – November 2024)

▪ Occasional Publications

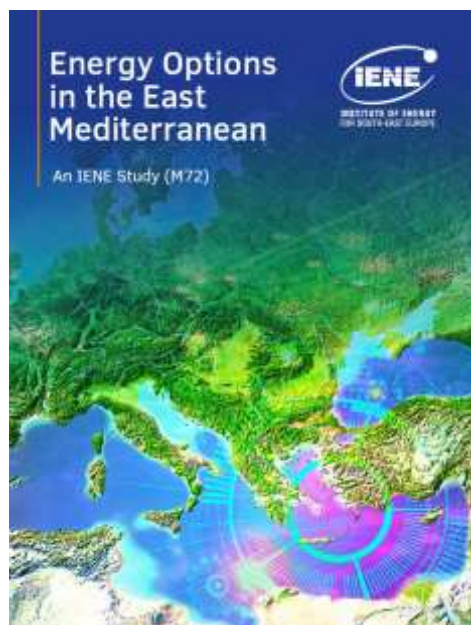
The following occasional reports were released:

- ✓ **News Flashes**
 - News Flash No. 32 “COP29 UN Climate Conference agrees to \$300 bn per year finance deal to developing countries”, November 2024
- ✓ **IENE Company Profiles:**
 - No. 11 “EPIAS”, September 2024
 - No. 12 “TRANSGAZ”, December 2024
- ✓ **IENE News:**
 - No. 12, May 2024
- ✓ **IENE Fact Sheets:**
 - No. 10, ELECTRICITY MARKETS in SE Europe, March 2024
 - No. 11, ELECTRICITY & GAS MARKETS, March 2024

F.2. Research and Studies

F.2.1 The following studies were undertaken by IENE within 2024, with some of them completed by the end of the year.

- **East Mediterranean Energy Options (M72)**



The study takes a holistic approach to the energy issues in the region and examines a group of countries, including Greece, Cyprus, Türkiye, Israel, Lebanon, Egypt and Syria. Although these countries have divergent characteristics in terms of their economies and social structures, they do share common borders and have to deal with rising energy needs. A detailed analysis of those needs is included in the study together with an assessment of current and potential energy resources. Some of these countries, such as Israel, Cyprus and Egypt, may well have excess energy output in the near future which means that they can realise net energy export flows.

The study concludes by underlining the huge geopolitical relevance of the East Mediterranean in terms of European energy security. An issue which is fast becoming paramount given the prolonged and bloody conflicts in the broader region. In this context the study considers Iran's role in the region, as it continues to maintain its ambitions for a Shiite corridor reaching the Mediterranean, Saudi Arabia's plans for a broader economic and security role in the Gulf and beyond and Israel's immensely strengthened defence position, past Hamas's and Hezbollah's defeat in the latest armed conflict. The draft of this report was completed and was sent for review by the end of the year.

- **Implementing CCUS Hubs in Greece: A Cost Benefit Analysis (M76)**



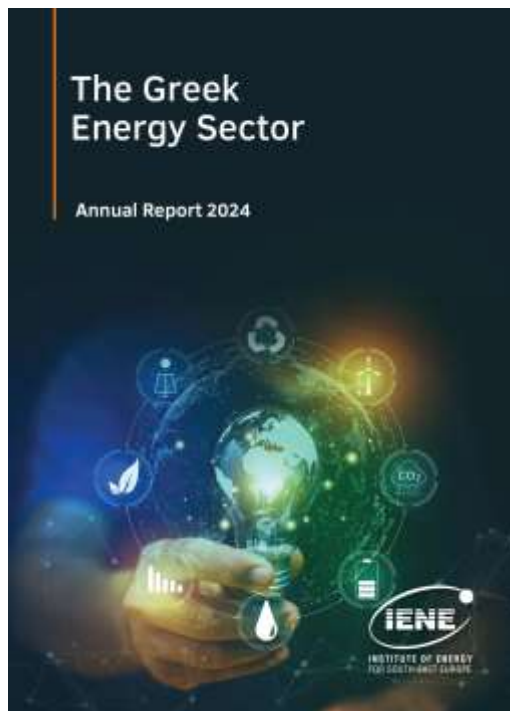
This study comes to reinforce IENE's originally proposed roadmap (October 2023) for the implementation of CCUS hubs in Greece, reaffirming their importance and economic viability in decarbonising energy-intensive industries, supporting climate targets, and driving economic recovery. The hub-cluster model, serving regional groups of emitters, coupled with decentralised systems and ship-based CO₂ transportation, presents a flexible, scalable, and practical solution for CO₂ management in Greece.

The preliminary cost-benefit results demonstrate clear environmental and economic benefits but highlight the need for grant-based funding to enable project feasibility. Without such subsidies, widespread CCUS implementation remains economically challenging. Moving forward, Greece has a unique opportunity to leverage its existing industrial infrastructure and EU-funded initiatives to establish itself as a leader in CCUS technology in Southeastern Europe. By addressing funding and technical challenges, Greece can unlock the full potential of CCUS hubs, driving meaningful progress toward a low-carbon, sustainable future.

To see the study see here

(https://www.iene.eu/media/IENE_M76_Implementing_CCUS_hubs_in_Greece_CBA_ExtendedSummary_March2025.pdf)

- **The Greek Energy Sector – Annual Report 2024 (M77)**



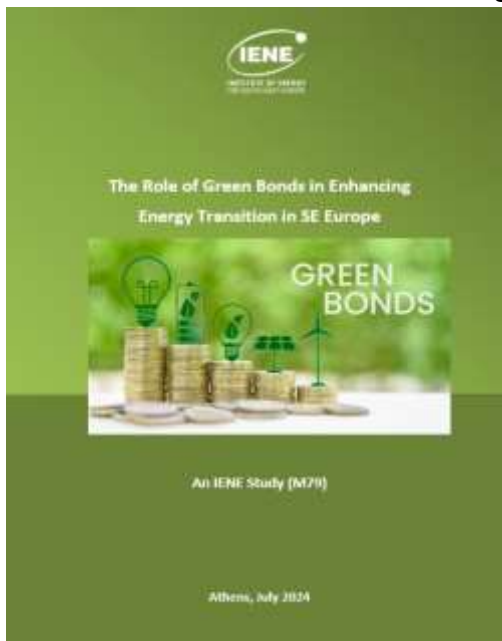
The Report covers all the individual sectors, such as oil, natural gas, solid fossil fuels, electricity, Renewable Energy Sources (RES), cogeneration and Energy Efficiency in Greece. In addition, it refers to energy investments in all the above sectors as well as forecasts for energy demand and supply with reference to the Greek and European targets. It also covers issues concerning the country's energy security in relation to those foreseen at European level and refers to the national energy policy. Moreover, the latest developments in the legislative and regulatory framework are presented, while the promoted energy technologies are highlighted. The energy position of Greece is also examined in relation to developments and prospects in SE Europe, where Greece has returned to the regional energy scene, claiming an increasingly larger role.

This Report, which was published a few months after the government's National Energy and Climate Plan (NECP), does not aim to be a confrontational study. In contrast to the NECP, it is exclusively a source of information and an analysis tool, while it does not focus on forecasts and analytical scenarios, and in this sense does not constitute an energy policy proposal.

To see the study see here

(https://www.iene.gr/articlefiles/docs/iene_meleti_2024_web_new.pdf)

- **The Role of Green Bonds in Enhancing Energy Transition in SE Europe (M79)**



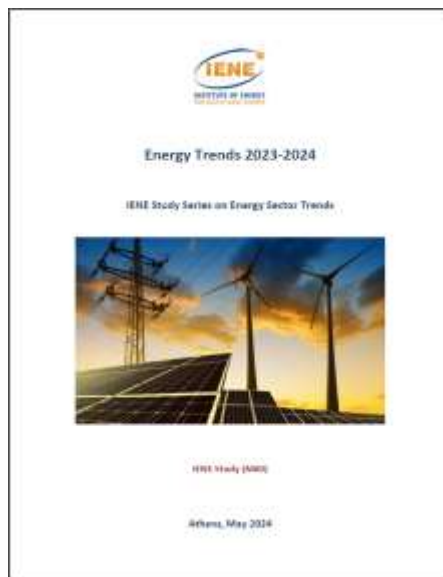
The study points out that the use of ESG criteria is becoming more and more relevant for project investment worldwide, highlighting the role of green bonds. In addition, the IENE study focusses on the important role of green finance in enhancing green energy solutions, especially in the countries of SE Europe, while it attempts to predict the outlook and challenges of green finance in volatile economic conditions. The alignment of sovereign green bond markets with the energy transition is discussed thoroughly in latest IENE study, providing a detailed overview of the global sovereign green bond market. Moreover, the role of exchanges in accelerating the growth of the green bond market is also emphasized.

In SE Europe, an issuance market for green bonds does not actually exist, with only a small number of private sector companies and financial institutions having issued green bonds, but there are great prospects as the region is moving towards decarbonization and RES and energy efficiency projects are constantly increasing. As of January 2021, IENE became the first organisation in Greece and SE Europe to be granted Approved Verifier status under the Climate Bond Standard. This is a significant milestone in the development of green bond markets in SE Europe. Over the years, IENE has built a regional network of energy experts with considerable experience on RES and energy efficiency projects, including advisory and assurance professionals, with solid experience and hence capable in supporting clients on green bond issuance across SE Europe.

To see the study see here

(<https://www.iene.eu/articlefiles/inline/study%20on%20green%20bonds.pdf>)

- **Energy Trends 2023-2024 (M80)**



In recent years, the Greek energy sector has been significantly affected by the energy and health crisis. In the context of monitoring the changes in the domestic energy sector by sector and fuel, it was deemed necessary, on the part of the Institute, to publish, twice a year, a relatively short yet and comprehensive study, which will record and focus on specific energy developments and will highlight prevailing trends. More specifically, the changes in electricity, natural gas and oil prices in Europe and Greece, the changes in total energy demand, as well as in the demand for electricity, natural gas, oil and petroleum products, will be covered in this study. At the same time, imports and exports, mainly of electricity and natural gas, as well as the fuel mix in power generation, are some of the energy parameters that will be analyzed. To see the study see here

(https://www.iene.eu/articlefiles/inline/study%20on%20trends%20of%20the%20greek%20energy%20market_i.pdf)

In February 2023, IENE completed and sent to its members an Energy Analysis Report for 2023, which presents detailed data on how the Greek energy market performed during this year. The present IENE study focusses on the important changes in the main energy market that occurred during the first quarter of 2024, explains the reasons behind and briefly refers to the outlook for the entire 2024.

F.2.2 A series of Background Papers were prepared for a number of important IENE events held in 2024, as follows:

- **“Decarbonisation Issues in SE Europe”**, in the context of a one-day event organized on March 13, 2024 by the Romania Energy Center (ROEC) in partnership with the IENE and the European Commission representation in Bucharest
- **“Greece and Türkiye in the New Energy Era”**, in the context of the 1st Greek-Turkish Forum organized on April 25, 2024 by the IENE in Istanbul
- **“Fresh Challenges for the Energy Sector in SE Europe”**, in the context of the 15th SE Europe Energy Dialogue organized on June 19-20, 2024 by the IENE in Thessaloniki

“Key Energy Issues in Europe with Special Reference to SE Europe and Greece”, in the context of the 28th National Energy Conference “Energy and Development” organized on November 6-7, 2024 by the IENE in Athens

F.2.3 A several analyses were prepared during 2024, with all of them posted on IENE's website (see in "Publications" section of www.iene.eu)

- **"Volatile Energy Markets in 2024 Amid Geopolitical Tensions and Economic Shift"**, IENE Monthly Analysis No 401, December 2023 – January 2024
- **"COP28 and the Implications for the Energy Industry"**, IENE Monthly Analysis No 404, February 2024
- **"The New Gas Infrastructure Landscape in SE Europe"**, IENE Monthly Analysis No 405, March 2024
- **"Energy Transition Faces Market Pragmatism"**, IENE Monthly Analysis No 409, April 2024
- **"The Vital Role of AI in Electricity Grids"**, IENE Monthly Analysis No 412, May 2024
- **"New Challenges for the (SE) European Gas Market"**, IENE Monthly Analysis No 414, June 2024
- **"Electricity Interconnections in SE Europe Pave the Way for an Integrated Regional Market"**, IENE Monthly Analysis No 417, July-August 2024
- **"Are High Electricity Prices in SE Europe a Regional or a Country Issue?"**, IENE Monthly Analysis No 419, September 2024
- **"The Latest Middle East Crisis and the Impact on Energy Markets"**, IENE Monthly Analysis No 421, October 2024
- **"COP29 and Decarbonisation in SE Europe"**, IENE Monthly Analysis No 424, November 2024
- **"Syria's Energy Crossword"**, IENE Monthly Analysis No 426, December 2024-January 2025

F.3. Advisory Services

Taking stock of its vast experience and considerable expertise in the study and analysis of geopolitical developments and energy market operation, as well as its knowledge on energy infrastructures and related investments, the Institute is branching out to include a range of Advisory Services among its activities. These services are provided to clients whose interests span across diverse areas of activity such as electricity grids and international Interconnectors, electricity and gas markets, cross border gas transmission, renewable energy projects, energy storage solutions and energy efficiency improvement schemes. The list is completed with regulatory, governance and licensing issues.

Over the last five years the Institute has provided Advisory Services to various governments, state entities and companies in the SEE region on a variety of subjects. These have included advice on the planning of energy transition policies for specific geographic regions facing permanent closure of coal fired plants, the impact on energy prices from the large-scale penetration of RES in electricity grids, the role of batteries for electricity storage and island energy systems, the use of CCUS systems etc.

The goal of IENE in establishing a distinct activity area in Advisory Services was set five years ago but it was only in 2024 that the Institute managed to organize this part of its work in a direction which utilized best its resources, including its network of partners in SE Europe and taking stock of its accumulated experience. In this context last year, the Institute carried out an important assignment for Grant Thornton (Greece) acting as subcontractor for a major study which GT had undertaken for Greece's Independent Transmission System Operator (IPTO).

The IENE team examined a range of legal and regulatory issues related to the Green Aegean Interconnector project, which is being promoted by IPTO. With Grant Thornton having been awarded the project's overall feasibility study, the company sought IENE's specialized expertise in order to examine in detail a series of niche areas, including the legal and regulatory framework for crossing third countries exclusive economic zones (EEZ), the regulatory framework governing international interconnectors, and governance issues together with barriers and mitigation measures.

An important area of activity where the IENE is offering Advisory Services is that concerning the certification and issuance of green debt. More specifically the Institute as a certified Green Bond verifier by **Climate Bond Initiative (CBI)** of the UK, is capable of studying and advising private and corporate clients on the raising of green debt which is then used to support clean energy projects, including renewable installations and energy efficiency schemes. Already, the IENE has been successful in organizing the issuing of a Green Bond in Cyprus(2023) for a major photovoltaic plant expansion on behalf of a Swedish renewables company, while it is currently advising an industrial and banking group active in SE Europe for the raising of a substantial Green Bond which will help finance the group's expansion in RES projects including renewable installations in the region.

Another type of Advisory Service which IENE can provide relates to the status of the ongoing projects where the IENE team can offer a comprehensive assessment framework to interested parties. Normally such an assessment review reports on progress achieved and goals delivered. Using a methodology which is based on extensive experience and a successful track record, comprising several completed energy projects in SE Europe, the IENE team can undertake project assessment work at short notice and fast delivery of the required assessment report.

F.4 'Events

During 2024 the Institute organized eleven (11) events either by it see in association with other organizations. All events organized by IENE were held with physical presence and some of them in hybrid form. Furthermore, a number of webinars were also organized. Some of the events were organized entirely by the Institute whereas others were jointly convened in partnership with local organizations and institutes in various countries in SE Europe.

The following is a list of all the events organized by IENE in 2024. Details for each event are provided in the link given in brackets.

- Celebrating the Start of the New Year, January 24, 2024, Athens Club, Athens
(<https://www.iene.eu/ienes-new-year-event-to-take-place-at-the-athens-club-on-january-24-p7219.html>)
- Joint Event organized by IENE and the Athens Law Association on the “Greek Exclusive Economic Zone”, January 29, 2024, National Research Foundation, hours: 16:00 – 20:00
- Joint IENE/ROEC ,“Decarbonization Policies in South East Europe”, European Commission offices, Bucharest, March 13, 2024

(<https://www.iene.eu/joint-roec-iene-workshop-decarbonization-policies-in-south-east-europe-between-climate-change-and-war-european-commission-representation-in-romania-bucharest-march-13-2024-p7244.html>)

- IENE one day Conference, “Opportunities or Barriers Towards Energy Transition? The role of RES and Energy Efficiency”, 17 April 2024, 09:00 – 18:00, Ote Academy, Pelika & Sparti 1, 15122, Marousi Attica

(<https://www.iene.eu/iene-conference-explored-the-effectiveness-of-green-targets-in-renewable-energy-and-energy-efficiency-in-greece-p7299.html>)

- 1st Greek Turkish Energy Forum, 25 April 2024, Swiss Hotel, Instabul

(<https://www.iene.eu/1st-greek-turkish-energy-forum-istanbul-april-25-2024-p7284.html>)

- 3rd IENE Tirana Energy Forum, 30 May 2024, Tirana International Hotel, Tirana, Albania

(<https://www.iene.eu/enes-3rd-iene-tirana-energy-forum-to-focus-on-the-growth-potential-of-albania-and-the-prospects-of-regional-cooperation-p7310.html>)

- 15th SEE Energy Dialogue : Energy Security and the Dynamics of Electricity and Gas Markets, the Met Hotel, 19 & 20 June 2024 | Thessaloniki, Greece

(<https://www.iene.eu/15th-see-energy-dialogue-energy-security-and-the-dynamics-of-electricity-and-gas-markets-on-top-of-this-years-agenda-p7336.html>)

- Back to Business- Networking Event, October 15, 2024, SAKA Premises, Athens College, Psychiko

(<https://www.iene.eu/iene-news/announcements/back-to-business-networking-cocktail-reception-october-15-2024-p7468.html>)

- 28th National Energy Conference "Energy & Development 2024", 6-7 November, 2024, Ote Academy, Marousi, Athens

(<https://www.iene.eu/diverse-range-of-topics-to-be-discussed-in-this-years-energy-and-development-conference-to-be-held-in-athens-on-november6-7-p7440.html>)

- 12th Cyprus Energy Symposium, in association with FMW- - Financial Media Way, 15 11 2024, Royal Hall, Nicosia Cyprus

(<https://www.iene.eu/iene-news/announcements/12th-cyprus-energy-symposium-to-stress-energy-connectivity-p7506.html>)

- IENE Webinar on “Energy Security”, Monday, December 09, 2024, (16:00 – 19:00 Athens time)

(<https://www.iene.eu/iene-news/announcements/iene-webinar-to-focus-on-energy-security-and-geopolitics-p7546.html>)

- Presentation of IENE Report on “The Greek Energy Sector 2024, Technical Chamber of Greece (TEE), Athens, December 16, 2024

(<https://www.iene.eu/iene-news/announcements/iene-to-present-its-annual-report-for-2024-on-the-greek-energy-sector-p7554.html>)

F.5. Educational Seminars and Courses

Due to a crowded programme of events in 2024, including webinars, conferences and workshops with many of them being held in different countries in SE Europe, the Institute did not manage to organize specific educational courses or seminars. Although the organization of educational activities remains high on the agenda of the Institute it was decided to postpone activity for the academic year 2025/2026. A key issue for the successful organization of educational courses is related to the appointment of a suitable academic director who will undertake responsibility for the entire organization of such courses. The Institute will search for such a well-qualified individual with the aim of appointing him/her by June 2025 so as to organize on time educational activities for the next academic year.

G. Participation of IENE in projects, conferences and events organized by third parties

Last year the Institute was invited on several occasions by third parties to join research programmes and also participate in several conferences and seminars in S.E. Europe countries and beyond. In most occasions the Institute was represented by the Chairman Costis Stambolis but also by Research Fellow Kostis Oikonomopoulos and Partner John Grigoriou and Visiting Research Fellow Dr. Charles Ellinas. The following is a summary of IENE's involvement.

➤ **IENE's Chairman nominated by the Academy of Athens to participate in EASAC working group on energy security**

The European Academies Science Advisory Council (EASAC) has been set up as a scientific interdisciplinary group, mobilizing Europe's leading scientists to guide EU policy for the benefit of society. It brings together the National Academies of Science of the EU Member States, Norway, Switzerland and UK. It comprises three distinct programmes covering Biosciences and Public Health, Environment and Energy. So far, the Energy Programme has produced 30 reports and statements since 2004, some of them jointly with the EASAC Environment Programme.

The latest project of EASAC's Energy Programme concerns the "Security of Sustainable Energy Supplies" (SoSES) and on February 6/7 the appointed working group convened in Brussels to start work on this ambitious new project. More than 30 senior scientists and representatives from the different European Academies assembled in the Palais des Academies for the kickoff meeting of the working group under the coordination of Dr. Bill Gillet, Director of the Energy Programme, and his co-chair Professor Paula Kivimaa.

Nominated by the Academy of Athens as its special representative in this EASAC working group, the Chairman of IENE Mr. Costis Stambolis actively participated in this highly focused two-day meeting. Following introductions by the members of the WG and a presentation on Security in Sustainable Energy Transitions by the co-chair, a long line of senior officers from the EC, the IEA and other organizations paid their respects to the group and presented the latest developments in their special field of work. In this context the EASAC working group members had the opportunity to be informed on a wide range of issues ranging from the EU Energy Transition Policy and the Critical Materials Act to modelling and impact assessment for 2040 targets, to securing future supplies of net zero energy technology.

Work is now in progress in preparing the draft working document of the WG and accompanying analyses and relevant background research papers, with the objective of completing this challenging project before summer 2025.

(<https://www.iene.eu/ienes-chairman-nominated-by-the-academy-of-athens-to-participate-in-easac-working-group-on-energy-security-p7251.html>)

➤ **IENE Participated in the Vertical Gas Corridor Initiative meeting organized by DESFA**

On May 22 a highly focused event convened by Greece's Independent Gas Transmission Operator, DESFA, was held in Vouliagmeni, Athens in order to discuss latest gas market developments but also host the region's TSO's as they strive to deepen collaboration in order to launch the Vertical Gas Corridor.

Entitled “Vertical Corridor Initiative: The binding phase for the implementation of the pivotal expansion projects”, the meeting attracted representatives from almost all of SE Europe’s Gas Transmission Operators.

A series of technical briefings followed by senior executives from the various TSO’s but also from pipeline and LNG operators concerning market tests and booking of capacities in related infrastructures. Overall this half day specialized event, which was attended by the Chairman of IENE, proved extremely helpful with regard to further steps that need to be taken in optimizing efficient market operation and in introducing various improvements in grid design and architecture.

<https://www.iene.eu/iene-participated-in-vertical-gas-corridor-initiative-meeting-p7323.html>

➤ **IENE Chairman Stressed the Arduous Path Towards Decarbonisation in Balkan Energy Forum**

Speaking at the Balkan Energy Forum on May 24 which was successfully organized in Greece’s northern energy center in Kozani, Macedonia (here), the chairman of the Institute Costis Stambolis had the opportunity to address some of the pressing energy issues affecting the region. Which are none other than the significant energy import dependence and the still high use of coal and lignite.

Speaking at the Balkan Energy Forum last Friday (24/5) which was successfully organized in Greece’s northern energy center in Kozani, Macedonia (here), the chairman of the Institute Costis Stambolis had the opportunity to address some of the pressing energy issues affecting the region. Which are none other than the significant energy import dependence and the still high use of coal and lignite. “ Decarbonizing SE Europe remains an important challenge as in spite of significant investments in renewables over the last 10 years or so and billions of euros spend on clean energy sources, the region’s reliance on solid fuels remains high”, noted Stambolis. In his short presentation (here) he highlighted these issues and provided some useful background data.

<https://www.iene.eu/iene-chairman-stressed-the-arduous-path-towards-decarbonisation-in-balkan-energy-forum-p7322.html>

➤ **East Mediterranean Gas Forum (EMGF) Athens Meeting Focused on CCUS and Hydrogen**

With Greece having the rotating chair of EMGF for this year it organized the group’s annual get together in Athens on May 27/28. A select group of senior government officials and company executives had been invited to attend this highly focused gathering and exchange views on latest developments in natural gas exploration and production prospects but also discuss related issues such as CCUS and hydrogen

Following an invitation by the Hellenic Ministry of Environment and Energy IENE participated at the EMGF meeting through its chairman Mr.Costis Stambolis while Research Fellow Mr. Costis Oikonomopoulos attended most sessions.

This intensive two day EMGF colloquium covered a wide range of topics which among others included an examination of Carbon Capture and Utilization Systems (CCUS) and their role in decarbonizing industrial activities in SE Europe and how East Mediterranean existing and planned gas infrastructure can be deployed to help in this direction. Another important area activity which attracted considerable attention on the part of EMGF participants was hydrogen. The whole hydrogen value chain was examined including the legal framework, investor potential, review of current projects and investment potential in the East Mediterranean area.

(<https://www.iene.eu/east-mediterranean-gas-forum-emgf-athens-meeting-focuses-on-ccus-and-hydrogen-p7328.html>)

➤ **Active IENE participation in 15th Hydra Shipping Conference**

Following an invitation by the organizers the Chairman and Executive Director of the Institute, Mr. Costis Stambolis, participated in the 15th Hydra Shipping Conference which took place on September 13/14 on the picturesque island of Hydra. Convened by the Fraternity of Decedents of Hydra's historic families and backed by major Greek shipping companies the event has emerged over the past years as an informal forum for shipping policy, forward thinking and relevant action. Participants include representatives from some of Greece's leading shipping families and companies. The event attracted more than 100 delegates from Greece, UK, Switzerland, USA, UAE and from several other countries.

Last year the main theme of the conference (here) was devoted on Artificial Intelligence (AI) and its impact on shipping. Following an invitation by the conference chairman, Mr. George Tsaviris, the Chairman of IENE moderated Panel II which was devoted on energy and geopolitics. In his introductory presentation Costis Stambolis focused on "Energy Commodities and Shipping" (here) As he underlined in his opening remarks, "as energy transition gathers pace, backed with religious zeal by the EU and some other countries, the cardinal question faced by several shipowners and ship operators is whether in few years from now, there will be enough oil, gas and coal to ship around, or should shipowners start making plans to sell their fleets and look towards other business options".

(<https://www.iene.eu/active-iene-participation-in-annual-hydra-shipping-conference-p7455.html>)

➤ **IENE's Chairman was keynote speaker in the UK-ISES 50-Year Celebration of advances in solar energy utilization**

The Chairman and Executive Director of the Institute, Mr. Costis Stambolis participated as an invited keynote speaker in the celebratory event which was organised by the UK section of the International Solar Energy Society (ISES) which took place at the Royal Institution, in London, on September 19. This special event was organised by some of the founders and board members of the UK section of ISES on the occasion of 50 years since its inception.

In his opening remarks Costis Stambolis recalled the vital role that the UK-ISES had played in introducing solar energy not only in the UK but also in Europe where Britain as a new member of the European Community (UK entered the EC in January 1973) was eager to play a leading role, and his own involvement as a young researcher in solar building applications at the North East London Polytechnic (NELP), later at the Architectural Association and then in private practice. He further mentioned as how from the very start he was an active member of the UK-ISES and recalled with appreciation his cooperation, on different occasions and under various capacities, with the late Professors John Page, Brian Brinkworth, Peter Dunn, Dr. Michael Hutchins, the architect Dominic Michaelis and many others.

For his contribution to this special celebratory event Costis Stambolis chose to present the solar picture in Greece and South East Europe where, as he underlined, developments have greatly accelerated over the last 5 years. Today, Greece covers more than 45% of its electricity production from renewables with solar photovoltaics contributing the most. He also emphasized how SE Europe, including Türkiye, is a fast-rising solar market with several GW of new installed capacity added each year. However, he observed, that the exceptionally fast rise of RES has brought problems related to grid stability and this has resulted in continuous curtailments of electricity injected into the grid. This is a major challenge which needs to be addressed very soon in order to avoid market collapse but requires the massive introduction of energy storage and wiser grid management. To see the full presentation of Costis Stambolis go [here](#).

<https://www.iene.eu/iene-news/announcements/ienes-chairman-was-keynote-speaker-in-the-uk-ises-50-year-celebration-of-advances-in-solar-energy-utilisation-p7463.html>

➤ **IENE's Chairman Participated as Keynote Speaker at the Centenary Event of the Greek Mining Enterprises Association in Thessaloniki**

The Greek Mining Enterprises Association (SME) convened, on Wednesday, October 2, 2024, at the Porto Palace Hotel, in Thessaloniki, a festive event celebrating 100 years since its founding, entitled “Minerals, Green Transition, Climate Change”. The Chairman and Executive Director of IENE, Mr. Costis Stambolis, was the invited keynote speaker for this special event.

The Chairman of IENE, Mr. Costis Stambolis, contributed a special presentation on "Energy Transition and Mineral Resources" (see here). In his presentation, he stressed the strong links between energy and mineral resources. As IENE's Chairman pointed out, "in the difficult and highly-competitive international and European environment regarding CRM's [Critical Raw Materials], the Greek mining companies are called upon to chart their own difficult path in order not only to survive but to emmbolder both economically and technologically. Benefiting from the great heritage and history of the country's mining sector, which we are celebrating today, we must remain optimistic that the sector will cope with these challenges and very soon will be able to make a worthy contribution to the new European and international environment that is currently being shaped".

<https://www.iene.eu/iene-news/announcements/ienes-chairman-participated-as-keynote-speaker-at-the-centenary-event-in-thessaloniki-of-the-greek-mining-enterprises-association-p7470.html>

➤ **Cooperation between Greece and Türkiye in the energy sector was raised in Atlantic Council's regional energy conference in Istanbul with IENE participation**

Atlantic Council's major regional conference on Clean and Secure Energy was successfully held in Istanbul on October 9-10. Following an invitation by the organizers the Chairman and Executive Director of IENE, Mr. Costis Stambolis, participated and contributed in the panel which dealt with “Enhancing Türkiye-Greece relations and energy cooperation”. The invitation came on the heels of the well-attended “Greek-Turkish Energy Forum” which the Institute convened in Istanbul on April 25, 2024. ([link](#))

In his opening remarks the Chairman of IENE stressed the fact that Greece and Türkiye are already cooperating in a number of areas in energy especially in electricity and renewables. Gas is another area of common interest as Greece has been importing gas from Türkiye since the Greek-Turkish Interconnector was completed in 2007. Greece is also importing Russia and Azeri gas through pipelines which cross Türkiye. As LNG imports are gradually growing in both Greece and Türkiye with new FSRU facilities being acquired by both countries, the Chairman of IENE observed that there could be ground for closer cooperation. For this to happen though, Stambolis pointed out the European Aquis has to be adopted by Türkiye in gas trading, including imports and exports. Unlike the electricity sector, which is fully liberalized in terms of internal market and imports-exports, the situation is not so in the case of natural gas where only the domestic market is fully liberalized.

<https://www.iene.eu/iene-news/announcements/cooperation-between-greece-and-turkiye-in-the-energy-sector-was-raised-in-atlantic-council-regional-energy-conference-in-istanbul-with-iene-participation-p7475.html>

➤ **The emerging global and regional energy landscape was explored in 2024 Greek-British Symposium IENE participation**

Last year the 8th annual Greek-British Symposium, was held, in Thessaloniki on October 10-12. This Symposium examined the global supply chains in an age of geo-political uncertainty from a South-Eastern European perspective. The Symposium, which was organized by the British Embassy in Athens in cooperation with the Greek Embassy in London and backed by the Delphi Economic Forum and the British Council, attracted a select number of senior executives and top experts from Greece and the UK.

Prevailing themes which were covered in the Symposium included the strategic and geopolitical supply challenges and the issues which confront industry in this respect, securing ample energy, moving things about and the role of Greece in SE Europe. A thought provoking address on Serbia's "lithium treasure -solution or problem" was contributed by Journalist and Author Misha Glennly at the official dinner.

The panel on energy most appropriately titled, "securing ample energy" was chaired by Costis Stambolis.

<https://www.iene.eu/iene-news/announcements/the-emerging-global-and-regional-energy-landscape-explored-in-2024-greek-british-symposium-with-ienes-participation-p7482.html>

➤ **IENE's Chairman was Keynote Speaker and Moderator of Energy Panel at the Annual Belgrade Economic Forum**

Following an invitation by the organisers, TGI Group International and the Delphi Economic Forum, Mr. Costis Stambolis, the Chairman of IENE, moderated the panel on energy at the Belgrade Economic Forum XXIV which took place in Serbia's capital on October 29-30, 2024. The panel covered the "Energy Outlook in Southeast Europe with a Focus on Serbia" and included a keynote presentation (which can be seen [here](#)) followed by a roundtable discussion with the participation of four distinguished energy experts.

After an introductory presentation by IENE's Chairman, which set the stage by describing the latest state of affairs in the energy sector in SE Europe (and can be seen here) the floor was given to the panel participants. They included Professor Dr.Nikola Rajakovic, President of the Association of Energy Specialists, Faculty of Engineering at the University of Belgrade, Luka Jovanovic, Development Project Director for Serbia at CWP, Ms.Jasmina Trhulj, Head of Electricity Unit, Energy Community and Dr.Plinio Nastari, President and CEO of Datagro Consultoria in Brazil.

(<https://www.iene.eu/iene-news/announcements/ienes-chairman-was-keynote-speaker-and-moderator-of-energy-panel-at-the-annual-belgrade-economic-forum-p7497.html>)

➤ **Participation of IENE at COP29 with keynote presentation on SE Europe's Decarbonization Policies**

IENE participated in COP 29 in Baku, Azerbaijan, in an event organized by the Institute and hosted at the Greek Pavilion on Tuesday, November 19. In a presentation entitled "Lessons learned and experiences gained from decarbonizing policies in SE Europe", the Chairman of IENE, Mr. Costis Stambolis, outlined the Institute's findings, based on many years of research, on the decarbonization process in the whole of SE Europe. The emphasis of the presentation, (which can be seen here) was to showcase the tiny changes that have taken place so far in the region's energy mix, the persistence of fossil fuels, the energy policy failures and the reasons responsible for this setback.

Although the electricity mix has differentiated markedly with higher input of RES in several countries, (notably Turkiye, Greece, Romania, Bulgaria) ,the overall energy balance has not been affected much. Following billions of euros in investments in RES over the last 10 years, the impact in terms of lowering CO2 emissions has been disappointing while electricity costs have skyrocketed in a number of countries in the region. The reasons are to be found in misguided energy policies, lack of appropriate regulation, lack of coordination and the adoption of ill-suited market models, especially in electricity. At the same time there are policy reservations towards greater use of natural gas and nuclear power from certain EU quarters, which, in combination with RES, could actually lead to much lower emissions.

Following the presentation by Costis Stambolis a lively discussion took place among attendees which was expertly moderated by Dr. Charles Ellinas, Senior Fellow at the Atlantic Council and Visiting Research Fellow at IENE. From his part Dr. Ellinas outlined the need for the further exploration and ultimate utilization of natural gas deposits which have been identified in Cyprus, Greece and other countries in the region and which could greatly help EU countries lower costs, constrain imports and at the same time strengthen their energy security.

(<https://www.iene.eu/iene-news/announcements/participation-of-iene-at-cop29-with-keynote-presentation-by-its-chairman-on-se-europes-decarbonization-policies--p7520.html>)

➤ **IENE's Chairman was Keynote Speaker at 21st Israel International Energy & Business Convention**

Invited by Dr.Amit Mor, the organizer of Israel's foremost energy summit and CEO of ECO Energy, the Chairman of IENE, Costis Stambolis, participated online as keynote speaker at the opening of this year's convention. After thanking Amit Mor, who is IENE's partner in Israel, for his invitation and his cordial introduction, Costis proceeded with his presentation on "Forging closer energy links in the East Mediterranean against regional geopolitical turmoil" (see [here](#) for the presentation)

As he pointed out in his opening remarks, today, the broader region of SE Europe and the East Mediterranean is rocked by two major military conflicts, a situation unseen since the end of the Second WW. The impact on energy markets has lately eased as can be seen in the behavior of oil prices with Brent, the international benchmark, on a downward trend. Whereas in the case of gas, European markets are getting much tighter as supply worries mount. The countries in the East Mediterranean region, including Greece, Israel and Cyprus are on high alert with energy security topping their agenda.

(<https://www.iene.eu/iene-news/announcements/ienes-chairman-was-keynote-speaker-at-the-21st-israel-international-energy-business-convention-p7537.html>)

➤ **IENE Chairman was Keynote Speaker in 1st CEEC London Roadshow**

Following an invitation by the organizers the Chairman and Executive Director, of the Institute participated as keynote speaker in the 1st CEEC London Roadshow which took place in London on Wednesday, December 11. CEEC, which stands for Continental Europe Energy Council, (www.ceecsg.org) was set up in 1994 and has been active in the oil and gas upstream sector, mainly in continental Europe, bringing together investors and energy companies.

Costis Stambolis, the current Chairman of the IENE, presented to the CEEC meeting a similar paper to the one he contributed for COP29, but he augmented this by adding an extensive reference concerning the opportunities for the oil and gas sector in connection to decarbonization. Entitled "Lessons learned and experiences gained from decarbonization policies in SE Europe and Opportunities for the Oil and Gas Sector" (for the full presentation see [here](#)).

Mr. Yiannis Grigoriou, an IENE Partner and Deputy Chairman of the Hydrocarbons Upstream Committee of IENE also participated in the "CEEC Roadshow" with a highly focused presentation on Greece's and East Mediterranean exploration prospects.

(<https://www.iene.eu/iene-news/announcements/iene-chairman-was-keynote-speaker-in-1st-ceec-london-roadshow-p7551.html>)

➤ IENE Participation in 3rd Turkiye & Black Sea Oil and Gas Conference

Following an invitation by the organizers, Vostock Capital, IENE participated in the 3rd Turkiye and Black Sea Oil and Gas Conference, held in Istanbul on December 11-12, 2024. This annual event serves as a vital platform for gathering executives and experts from the oil and gas sector across the region to address emerging challenges and opportunities. Representing IENE, petroleum geoscientist and Research Fellow **Kostis Oikonomopoulos delivered** a presentation on the cost-benefit analysis (CBA) of CCUS hubs implementation in Greece, a follow-up to IENE's 2023 study on CCUS hubs.

The presentation highlighted the development of CCUS hub clusters as a forward-looking solution, with each hub designed to serve groups of industries in specific locations through a decentralized system. The study explores the transportation of liquefied CO₂ via ships and its geological storage, either in the Prinos field or alternative locations in Greece and abroad. Preliminary findings indicate that substantial grant-type funding is necessary for the development and construction of CCUS hubs, as CCUS implementation remains financially unfeasible without subsidies. Currently, four CCUS projects are underway in Greece, all funded by EU facilities. These initiatives underline the critical role of CCUS in advancing the energy transition and mitigating environmental challenges. Kostis' full presentation can be found [here](#).

(<https://www.iene.eu/iene-news/announcements/iene-participation-in-the-3rd-turkiye-black-sea-oil-and-gas-conference-p7556.html>)

H. Participation of IENE in Public Consultations

During 2024 the Institute participated in three public consultations as follows:

1. IPTO's Public Consultation for its Ten-Year Development Program 2025-2034 of the National Electricity Transmission System

IPTO's Ten-Year Development Program 2025-2034 outlines a robust strategy to expand and reinforce Greece's electricity transmission system, integrating major domestic and cross-border interconnections and completing critical island connections. It supports the integration of renewable energy sources (RES), enhances reliability and consumer services, and aims to reduce CO₂ emissions. The plan is well-aligned with EU goals and leverages EU financial instruments as well as the Recovery and Resilience Facility. The government should actively support IPTO in securing funding and resolving implementation challenges to avoid costly delays that ultimately affect consumers and the economy.

However, several concerns are raised. There is a lack of access to the updated Adequacy Study referenced in the consultation document, which is essential for informed public debate. The growing congestion in saturated network areas due to high RES penetration needs urgent attention, including spatial planning of large RES units and reinforcement of infrastructure. From 2025 onwards, large-scale battery installations will be crucial to maintain system stability. However, a precise timetable for battery introduction is lacking. Moreover, high costs associated with future islands' interconnections (e.g., Dodecanese, North Aegean) warrant mature planning and partial subsidization to prevent excessive consumer burden. Meanwhile, innovative technologies and storage solutions could support RES deployment on non-interconnected islands, even before grid connection.

2. DESFA's Public Consultation on the Draft Guidelines for the Market Test for the Allocation of Future Uninterruptible Capacity in the National Natural Gas System (NNGS)

IENE welcomes DESFA's initiative and recognizes the solid preparatory work that underpins the proposed infrastructure planning to meet the needs of current and future users of the National Natural Gas Transmission System (NNGTS). Given the increasing number of connection requests in recent years, this Public Consultation is both timely and necessary to enable DESFA to plan infrastructure more effectively. While the consultation document is well-structured, it would be helpful if the guiding principles were also available in Greek.

However, IENE expresses concern over the conflicting projections for natural gas demand. The draft National Energy and Climate Plan (NECP) forecasts a sharp decline in annual gas consumption to 482 million cubic meters by 2030—significantly lower than DESFA's 2022 forecast, which anticipates growing demand across all sectors. IENE's own estimates, as outlined in its flagship "SEE Energy Outlook 2021/2022" study, align more closely with DESFA's estimates, considering expected network expansion, a shift from heating oil to natural gas, and increased electricity demand on islands. A pessimistic NECP outlook could jeopardize DESFA's investment recovery, increase tariffs, and hinder the development of infrastructure such as the Vertical Corridor and future market expansion efforts.

3. Hellenic Ministry of Environment and Energy's Public Consultation on the National Energy and Climate Plan (NECP)

The revised NECP is a comprehensive and ambitious document that demonstrates in-depth research and data processing, setting high targets for 2030 and 2050. However, despite its analytical depth, the plan's practical implementation poses serious challenges. Therefore, it is

proposed that a simplified implementation handbook should be prepared, summarizing key actions—particularly those requiring immediate government intervention to attract investment. Effective execution of the plan hinges on timely regulatory and administrative decisions.

Compared to the previous version, the new NECP is more realistic, having corrected prior overestimations. Nevertheless, it still lacks depth in certain areas, such as hydrocarbon exploration, and fails to provide integrated treatment of related sectors. While it initially appears to address all energy-related matters comprehensively, a closer reading reveals gaps in the analysis and correlation between sectors. Its heavy emphasis on climate objectives raises concerns about the economic feasibility of the proposed strategy, particularly due to the aggressive deployment of renewables and the reliance on unproven technologies like green hydrogen and synthetic fuels.

The plan's flagship goal—achieving an 82% share of renewables in electricity generation by 2040—is extremely ambitious. Reaching this target requires massive investments and significant improvements in the licensing and implementation of renewable energy projects. Greece has historically experienced substantial delays in infrastructure permitting, which may hinder the timely realization of this objective.

Social and economic impacts, especially those related to the phase-out of lignite fueled power plants, must be carefully managed. While moving away from lignite use is essential for decarbonization, it will have serious repercussions for regions traditionally reliant on lignite-based employment and economic and social activity. There is a pressing need for job transition strategies and new economic development in these areas to avoid social instability and regional economic downturns. So far the offered economic incentives have failed to attract alternative business activity.

Finally, the inclusion of two new natural gas power plants without retiring any of the existing ones increases the total installed gas-fired capacity from 6.037 GW to 7.885 GW. This expansion raises questions about the long-term economic viability of gas units, especially given potential overcapacity. It is likely these units will depend on capacity remuneration mechanisms to remain viable, thus increasing the financial burden on consumers.

I. New IENE Members

A number of individuals and companies registered as members of IENE during 2024.

The following are the individual members who joined IENE in 2024:

1. Apostolos Apostolou, CEO ,Montana Energy Group, Otopeni, Ilfov, Romania
2. Rebeca- Andrea Munteanu, Student
3. Richardos Degleris, *Business Strategy and Policy Adviser – Oil & Gas, Power, RES, Decarbonisation, Clean Tech.*

In addition, the Institute accepted more than 25 individuals from companies and Academia as Associate Members from several European and SEE countries..

The new corporate members which joined IENE in 2024 are the following:

- **Aurora Energy Research** (<https://auroraer.com/>)
- **Clarion Partners Owners Engineer** (<https://clarionpartners.rs/>)
- **Independent Bulgarian Energy Exchange** (<https://ibex.bg/en/>)
- **MIROVA HELLAS** (<https://www.mirova.com/en/about-us>)
- **STARVENT ENERGY GHBH** (<https://starvert-energy.com/>)

The inclusion of the aforementioned companies in IENE not only contributed to the strengthening of the Institute's membership base but also improved the prospects of expanding its area of work. It is also a recognition of the high level of work and services provided by IENE to its members and the energy community at large. The inclusion of new members, especially companies and organizations, is a positive indication and contributes to the further development of the energy sector in Southeast Europe.

At the end of 2024, IENE had 90 active corporate members with 1480 accredited personnel between them and a further 540 individual members, including Associates, from all countries in Europe and Southeast Europe. So, the total number of individuals during 2024 who receive the Institute's information feed exceeded 2000 individuals.

The complete list of IENE corporate members is available on the Institute's website www.iene.eu.

J . Annual Accounts 2024

Last year the Institute's continued its organic growth. Total revenue was higher than 2023, by 14.3 %, which represents a significant upward shift. The total revenue for 2024 (excluding VAT) reached € 462.252,15 compared to the previous year when it amounted to € 404.497,58. It is significant to note that if we add the VAT the total amount of revenue reached almost € 0.6 million (€564.976,0 more specifically). This is an important milestone for the Institute which is a non governmental organization, completely independent and does not receive any government stipends, and hence all the money it earns derives from contributions by companies, corporations and individuals who share IENE's values and scope of work, its interventions and find its work and output useful.

Although IENE's turnover in 2024 was clearly the highest achieved since 2007 and consolidates a repetitive growth pattern, yet the rate of growth cannot be regarded as entirely satisfactory given the extent and variety of the Institute's activities and the fact that it is better known and far more established in the region than it was 15 years ago. As we explain in the next section (K. Looking Ahead) a basic factor which has inhibited stronger growth is the stiff competition which the IENE is now facing from organizations and companies involved in similar work not only in Greece- from where IENE relies for 80% of its revenue- but all over the region.

Significant drivers which contributed to the Institute's higher revenue for 2024 were company subscriptions, where we observe a 14.3% increase, and proceeds from conferences and related events which brought some € 171.000, corresponding to almost 37% of the Institute's total income. The research/studies/advisory sector contributed € 103,000 which corresponds 22% of income, much improved compared to last year.

As for the operating costs of the Institute for 2024, they remained well below income, at €437.588,35 compared to €380.430,64 in 2023, rising in proportion to the increase in revenue. The earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €24,664.01, and the profits after taxes were €18,742,33. The income statement for 2024 is presented in the balance sheet, which was prepared by the Institute's accountant, Mr. Dimitris Karavangelis, based on which the tax declaration for 2024 was calculated. This amounted to €5,921.68 and will be paid fully within the current year.

Tables 1 and 2 provide a summary of the Institute's income and expenses for the years 2022-2023-2024, allowing for comparisons between different categories, while Figures 1 and 2 provide an analysis of revenues and expenses.

Table 1 – IENE Income (2022-2023-2024)

	2024	2023	2022
Membership Subscriptions	152.000,00	133.305,06	121.690,00
Book Sales	–	–	5.656,38
Conferences, Webinars Publications (sponsorship & registrations)	171.252,15	196.022,52	179.320,00
Research/Studies	103.000,00	73.000,00	83.000,00
Advisory Services	36.000,00	–	–
Educational Courses	–	2.170,00	–
Sub Total	462.252,15	404.497,58	389.666,38
VAT	102.723,85	90.949,84	89.109,44
Total	564.976,00	495.447,42	478.775,82

Table 2 – IENE Expenditure (2022-2023-2024)

	2024	2023	2022
Office Rent, utilities ao.	37.300,00	35.800,00	33.428,64
Operating expenses¹	72.670,14	75.520,18	62.668,48
Salaries, insurance, tax contributions etc.	117.204,49	60.697,43	63.315,74
Consultant's Fees	103.688,93	100.365,33	95.027,00
Organizational expenses for events and relevant activities	106.724,93	108.047,70	110.744,58
Sub Total	437.588,35	380.430,64	365.184,44
VAT	39.059,70	46.604,79	37.205,87
Total	476.648,05	427.035,43	402.390,31

¹ Includes travel expenses



Figure 1. Revenue Analysis 2024

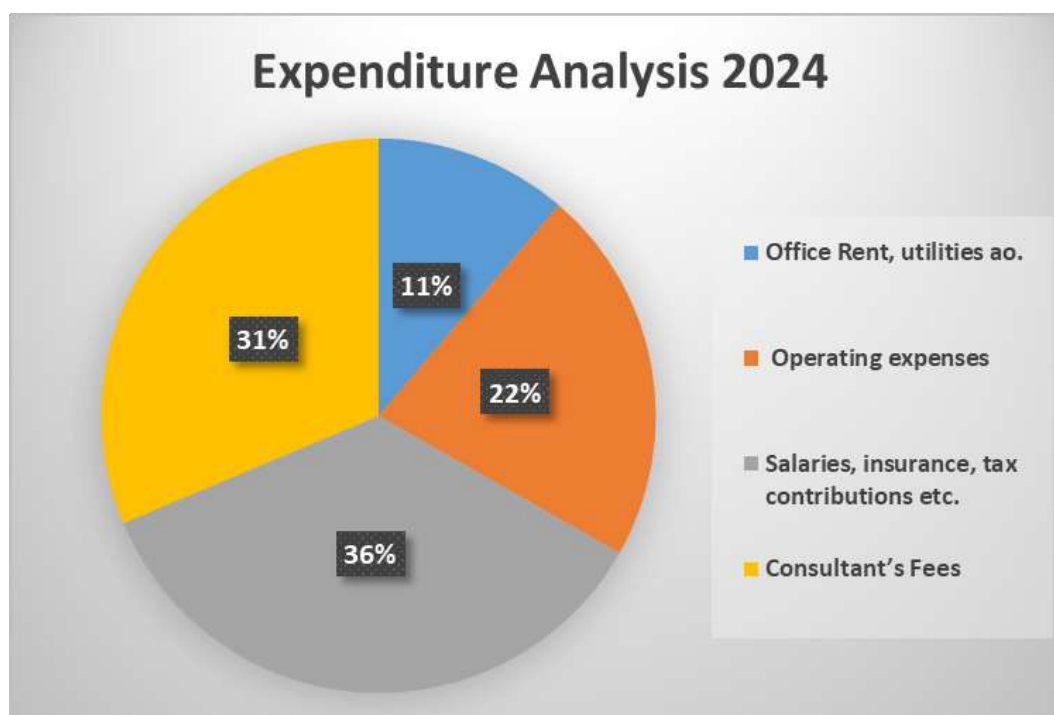


Figure 2. Expenditure Analysis 2024

2024 Balance Sheet

The balance sheet for 2024 (which follows on the next page) provides an opportunity for some observations regarding the financial position of IENE during the past year.

(a) The total revenue for 2024 amounted to €462.252,15, representing a 14.3% increase compared to 2023.

(b) This notable increase in revenue is attributed to the further expansion of the Institute's activities, from increased income from annual subscriptions, conferences and other events held in the past year, research and studies but also from advisory services.

(c) In 2024, we also observe a 14.3% increase in revenue from subscriptions, which is due to the expansion of the membership base, primarily from companies and organizations, and to a lesser extent from individuals. Membership subscription revenue in 2024 corresponded to almost 33% of IENE's total income, compared to 28-30% in previous years. This is highly supportive of the operational model of an independent institute such as IENE, where a significant portion of income should come from members subscriptions, both from individuals and companies. This development is most encouraging, indicating that IENE continued to gain recognition and acceptance.

(d) Also significant were the revenues generated in the past year from fees for research, studies and from Advisory Services undertaken by IENE. The total revenue from this area of work in 2024 amounted to €103,000, corresponding to 22,2% of IENE's total income while Advisory Services contributed 7.75% of total income. Both sectors represent much higher percentage compared to 2023, when it corresponded to 18% of total revenue.

(e) IENE's revenue from event sponsorship (conferences, seminars, workshops) saw a decrease in 2024, reaching €171.252,15 which corresponds to 37% of total revenue. Compared to 2023, revenue from events showed a slight decrease. That was due to lack of sufficient interest from sponsors to support IENE in its regional outreach effort.

(f) There was no revenue from educational seminars in 2024 as no such activity took place

(g) The expenses of IENE in 2024 were higher compared to 2023 by 15%. This increase primarily resulted from the higher expenditure that was necessary for event organization at external consultants and advisors.

Table 3 - Balance Sheet of IENE (01/01/2024 – 31/12/2024)

	31/12/2023			31/12/2024		
	Acquisition Value	Depreciation	Net Book Value	Acquisition Value	Depreciation	Net Book Value
Non-Current Assets						
Tangible assets						
Means of transport						
Other Tangible assets	37.345,52	10.782,69	26.562,83	37.345,52	10.782,69	26.562,83
Total	37.345,52	10.782,69	26.562,83	37.345,52	10.782,69	26.562,83
Total Non-Current Assets	37.345,52	10.782,69	26.562,83	37.345,52	10.782,69	26.562,83
Current assets						
Inventories						
Goods						
Packaging Materials						
Total Inventories	0,00	0,00	0,00	0,00	0,00	0,00
Financial data and advances						
Commercial receivables			30.472,00			66.780,00
Other receivables			0,00			0,00
Prepaid expenses			0,00			0,00
Cash and cash equivalents			17.403,53			4.072,80
Total			47.875,53			70.852,80
Total Current assets			47.875,53			70.852,80
Total assets			74.438,36			97.415,63
Net Position						
Paid-up capital						
Capital			20.000,00			20.000,00
Total			20.000,00			20.000,00
Reserves and Retained earnings						
Regular reserve						
Results afresh			18.272,22			18.742,33
Total			18.272,22			18.742,33
Total net position			38.272,22			38.742,33
Provisions						
Provisions for employee benefits			0,00			0,00
Total			0,00			0,00
Liabilities						
Current liabilities						
Commercial obligations			24.978,10			18.500,92
Other taxes and fees			7.286,31			33.890,95
Social security funds			3.901,73			6.281,43
Other liabilities			0,00			0,00
Utility expenses worked out						
Total			36.166,14			58.673,30
Total liabilities			36.166,14			58.673,30
Total equity, provisions and liabilities			74.438,36			97.415,63

Table 4: Income Statement, December 31, 2024

	2023	2024
Earnings after tax		
Earnings after tax		
Earnings before interest and tax		
Gross earnings		
Turnover (net)	404.497,58	462.252,15
Cost of sales		
Gross earnings	404.497,58	462.252,15
Other normal income		
Administrative Costs	-380.430,64	-437.588,14
Selling Costs		
Other costs and losses		
Impairment of assets (Net)		
Gains and losses on the disposal of non-current assets		
Gains and losses from the fair value measurement		
Holding and investment Income		
Gain if bargain purchase		
Other Income and gains		
Earnings before interest and tax	24.066,94	24.664,01
Credit Interest and similar income		
Debit interest and similar expense		
Earnings before tax	24.066,94	24.664,01
Income tax	-5.794,72	-5.921,68
Earning after tax	18.272,22	18.742,33
Total	18.272,22	18.742,33

IENE Revenue Analysis for 2004-2024

IENE has already completed 22 financial years of operation, and the fluctuation of its revenues during this period is of interest. In the last four years (2020-2024), revenues seem to have stabilized with an upward trend, surpassing €400,000 annually, indicating that the economic recovery of the Institute is in line with the positive developments in the economy of Greece and neighbors countries. (e.g. Bulgaria, Romania, Serbia, Cyprus).

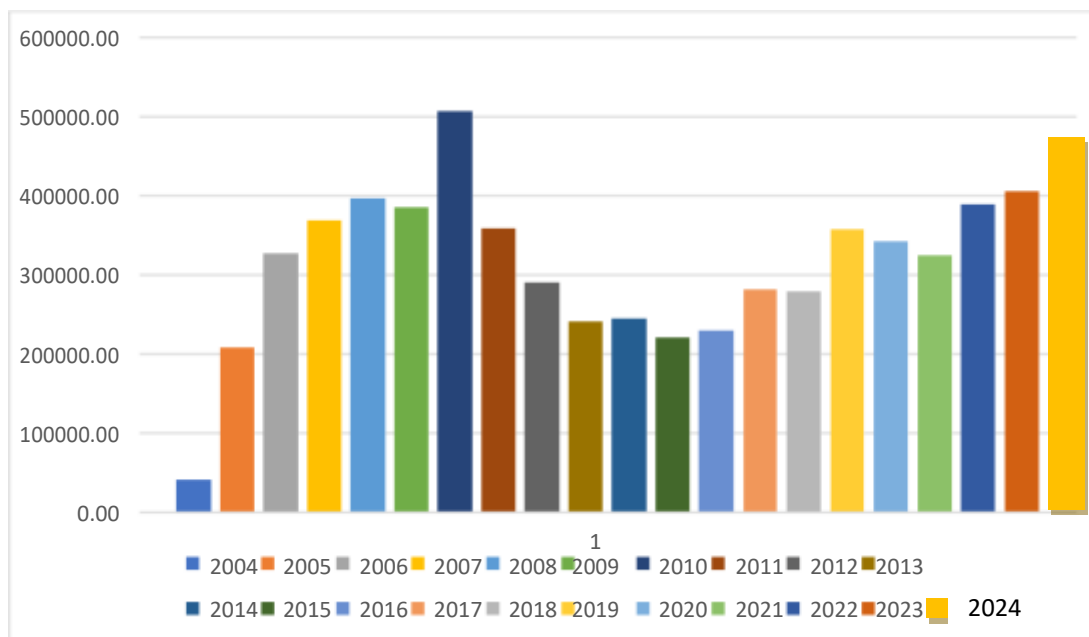


Figure 3. Revenue Analysis 2004-2024

K. Looking Ahead — Setting the Course to 2030

As the Institute of Energy for South-East Europe (IENE) enters the final stretch of the current decade, it is timely to pause, reflect, and set a clear course for its future. Having completed over two decades of sustained operation, during which it has emerged as a respected energy think tank and policy adviser for the region, IENE now faces both new opportunities and fresh challenges. In this evolving context, the Institute is committed to strengthening and modernising its operations, while also broadening its regional engagement and entering new areas of work that align with emerging priorities in the energy sector.

Reorganising and Strengthening Internal Operations

A first strategic goal for the coming period is the internal reorganisation and upgrading of IENE's infrastructure and workflows. As the volume and complexity of the Institute's work increases, so too does the demand for a more efficient internal management system. A top priority is to radically improve the Institute's information systems, particularly in the areas of document management, digital storage, and data retrieval. Currently, IENE produces a substantial output of reports, briefings, event material, and publications on a near-daily basis. In order to safeguard institutional memory and allow for seamless internal collaboration, this content must be stored in a reliable, well-indexed, and accessible format.

Closely linked to this is the need to develop a centralised digital database, which will act as a repository for research findings, statistical data, partner contributions, and project archives. In addition such a purpose made data base will enhance the research capabilities of the Institute as it will enable analysts to draw information from IENE's extensive files and publications, carry out comparative studies and analysis, re format material for presentations and generally take advantage of hard gained data over the years. In short, such an organized data base will not only boost internal efficiency, but also serve as a powerful research asset and public engagement tool for the Institute moving forward.

Simultaneously, IENE is examining options to relocate its headquarters to more modern, functional, and welcoming premises. This is a vital step towards creating an improved work environment for current staff and associates, while also positioning the Institute to attract and retain high-calibre professionals. Providing a stimulating and well-resourced workplace is a prerequisite for sustaining the kind of quality output and international collaboration that IENE aspires to over the next decade.

Mobilising and Expanding the Regional Partner Network

The Institute's regional footprint remains one of its most distinctive and valuable assets. Over the years, IENE has built a strong and representative network of Partners and Associates covering all 14 countries of South-East Europe and the East Mediterranean. However, there is considerable untapped potential within this network. One of the key goals for the coming years is to revitalise this network by inviting more frequent and active participation from existing partners in ongoing projects, studies, and public consultation initiatives.

To this end, IENE will seek to organise a regular series of webinars, one-on-one virtual meetings, and thematic micro-workshops, offering a more targeted and efficient format for collaboration and knowledge exchange. Such initiatives will not only increase the visibility of local partners, but also enrich the Institute's work with new insights, country-specific perspectives, and access to real-time market intelligence.

Moreover, IENE plans to expand its network to include new countries with increasing relevance to the region's energy dynamics. Priority will be given to Egypt, Syria, Azerbaijan, Moldova, Slovakia, and Hungary—each representing unique geopolitical or resource-related considerations. This expansion will allow IENE to enhance the geographic scope of its work, and to respond more effectively to transboundary energy developments.

Importantly, IENE envisages that its partners will play a central role in public consultations and regional dialogues, especially those initiated by EU institutions, national governments, and international organisations. In such fora, IENE will act as a convenor and facilitator, helping to aggregate and present views from across the region.

Advancing Strategic Research and Foresight Capabilities

IENE's longstanding commitment to producing high-quality, region-specific research will remain at the core of its mission. However, in response to shifting energy realities, the Institute now aims to deepen its engagement in new and strategically important research areas. Key among them are:

- Energy security and risk assessment, with a focus on resilience in the face of geopolitical shocks, climate events, and infrastructure vulnerabilities.
- Innovation in Energy, with a focus on selected applications which encompass innovative elements and are suitable for regional needs. By means of multi-client type studies undertake to explore a range of appropriate innovative energy applications capable of meeting the region's growing demand for high level technological solutions (eg power electronics for grid management, reliable electricity storage systems)
- Price forecasting in oil, gas, and electricity markets, through a combination of scenario-based modelling and real-time monitoring of global and regional price signals.
- Application of artificial intelligence in energy forecasting, especially in improving the accuracy and responsiveness of demand modelling.
- Assessment of investment needs in energy infrastructure across the region. This work will be undertaken at both national and regional levels and will offer investors, policymakers, and multilateral lenders a realistic picture of required capital flows over the coming decade.

These research efforts will build upon the Institute's existing strengths, but will also require the recruitment of new expertise and potentially the establishment of dedicated in-house units or partnerships with specialised academic institutions.

Upgrading Human Resources and Securing Financial Sustainability

For the Institute to successfully undertake its future agenda, it will need to enhance its human resource base—scientific, technical, and administrative. As outlined in previous sections of this report, several key positions remain unfilled or understaffed, including those of Deputy Director, Senior Analyst for Energy Markets, Head of Fund Raising and Knowledge Officer. Filling these roles with qualified, motivated individuals is a priority, as is the broader goal of creating a professional development path for young researchers and associates within the Institute.

All of these objectives will require significantly greater financial resources. As such, IENE will seek to double its current annual operating budget (currently estimated at approximately €500,000) within the next 18 months. To achieve this, the Institute will need to design and launch a dedicated fundraising mechanism, capable of approaching international foundations, development banks, philanthropic organisations, and the private sector.

This mechanism will also explore new funding models, including sponsored research, membership expansion, institutional grants, and consulting projects for multilateral agencies.

A more robust financial base will allow IENE not only to expand its research and educational offerings but also to ensure institutional stability and greater independence over time.

Towards Vision 2030

All of the above initiatives and aspirations will be consolidated in a new strategic document, to be titled “IENE Vision 2030”. This report will serve as the guiding framework for the Institute’s growth and development over the next five years. It will be prepared in close consultation with IENE’s Executive Committee, Board of Governors, and regional partners, and will be informed by expert input from a professional strategy consultant.

The Vision 2030 report is expected to be finalised by the end of 2025 and will outline clear strategic pillars, performance indicators, and implementation timelines. More than just a planning document, it will embody the Institute’s ambition to evolve into a world-class energy policy and research centre with enduring regional relevance and global visibility.

Annex I: IENE Partners – Board of Governors

Following the Annual General Meeting of July 10, 2023 and the election by the Board of New Partners the following is the revised list of Partners which between them constitute the Institute's Board of Governors:

On December 31, 2023, the 42 Partners of IENE included the following:

Prof. Vesna Borozan, Professor, Faculty of Electrical Engineering & Information Technologies, St. Cyrillus and Methodius University, North Macedonia

Mr. Emilios Boussios, Electrical-Mechanical Engineer, Greece

Prof. Pantelis Capros, ex chairman of the Regulatory Energy Authority (RAE), Professor of Energy Economics, National Technical University of Athens (NTUA) and Scientific Coordinator, E3Modelling, Greece

Mr. John Chadjivasiliades, Mechanical-Electrical Engineer, Independent Energy Consultant, Athens (IENE's past Chairman), Greece
Electricity, Grant Thornton, Greece

Dr. John Desypris, Chemical Engineer, Special Adviser Regulatory Affairs, Mytilineos SA (IENE's Chairman 2009 - 2013), Greece

Dr. Stavri Dhima, Independent Energy Consultant, Tirana, Albania

Mr. Christodoulos Dimas, Civil Engineer, former President of the Greek-Russian Chamber, Greece

Mr. Vladimir Djurovic, Independent Energy Consultant, Croatia

Ms. Tereza Fokianou, Geologist, President & CEO, Flow Energy S.A., Greece

Dr. Nickolas Frydas, Mechanical-Electrical Engineer, Principal, Head of

Dr. Eugenia Giannini, Lawyer, E. Giannini & Associates Law Firm, Greece

Ms. Liana Gouta, Director General, Fuel, Europe, Brussels

Mr. John Grigoriou, former CEO, HELPE, Upstream, Greece

Ms. Eugenia Gusilov, Managing Director, Romania Energy Center (ROEC), Romania

Mr. Iosif Iosif, CEO, Financial Media Way and Chairman, Cyprus Press Agency, Cyprus

Mr. Fadil Ismajli, CEO, New Kosovo, Electricity Company (NKEC), Kosovo

Mr. Elias Karydogiannis, Electrical Engineer, Managing Director, ENSCO, Greece

Prof. Emmanouil Kakaras, Mechanical - Engineer, Professor at the Department of Electrical of Engineers, Athens Technical University, SVP Mitsubishi Power Europe, Greece

Mr. Thomas Lamnidis, Lawyer and Partner of Lamnidis Law, Athens, Greece

Mr. Mihailo Mihailovic, Independent Energy Consultant, Belgrade, Serbia

Mr. Aleksandar Mijuskovic, dipl.el.ing. Chairman of the Board of Directors, CGES, CRNOGORSKI ELEKTROPRENOSNI SISTEM

Dr. Amit Mor, CEO, ECO Energy, Israel

Mr. Slavtcho Neykov, Chairman of the BoD, Energy Management Institute, Bulgaria

Dr. Constantinos Nicolaou, Petroleum Geologist, Managing Director, Kanergy Greece

Mr. Spyros Paleoyiannis, Chemist, Deputy Chairman, Deputy CEO, Public Gas Corporation (DEPA), Managing Partner, Medgas & More Services LTD, Cyprus

Mr. Alexandros Papadopoulos, Mechanical – Electrical Engineer, Independent Energy Consultant, Greece

Dimitris Papakonstantinou, Mechanical-Electrical Engineer, former Director for Strategy & Planning, HEDNO, Greece

Mr. Gus Papamichalopoulos, Lawyer and Senior Partner, Head of Energy Infrastructure and Chairman of the Management Committee, Kyriakidis-Georgopoulos Law Firm, Greece

Dr. Marios Patsoules, Petroleum Geologist, Reservoir Engineer, Independent Energy Consultant, Greece

Mr. Andreas Petropouleas, Energy Management Director, Elpedison, Energy Consultant, Bosnia – Herzegovina

Ms. Sophia Politopoulou, Director of Regulatory Affairs, HEDNO, Greece

Prof. Ionut Purica, Executive Director. Advisory Center for Energy and Environment, Romania

Mr. Mirsad Sabanovic, Independent Energy Consultant, Bosnia – Herzegovina

Mr. Nikos Sofianos, Independent Energy Advisor, Greece

Mr. Costis Stambolis, Energy Market Analyst and Strategy Advisor, Managing Editor www.energia.gr, Greece

Mr. Theodoros Terzopoulos, Consultant Chemical Engineer (MSc) - Gas Engineer (CEng) - MBA, CEO of the Public Gas Distribution Networks (DEDA) S.A., CEO of Gas Distribution Company (EDA) S.A., Greece

Mr. Constantinos Theofylaktos, Mechanical-Engineer, former Chairman, Centre of Renewable Energy Sources (CRES), Partner, EssenCon, Greece

Mr. Anastasios Tosios, Independent Energy Consultant, Greece

Mr. Alexandros Vrachnos, Chemical Engineer, Independent Energy Consultant, Greece

Mr. Dionissios Xenos, Chemical Engineer, Energy and Environmental Consultant, ex. Managing Director, Hellenic Aerospace Industries, Greece

Mr. Gokhan Yardim, Partner and Manager, ADG Anadolu Natural gas Consultancy and Trade Ltd., Türkiye

Dr. Halil Yurdakul Yigitguden, F) Co-ordinator of OSCE Economic and Environmental Activities (F) Under-Secretary of Energy and Natural Resources, Türkiye

Annex II: The IENE Team

The IENE work team for 2024 comprised the following:

The Executive Director



The current Executive Director of IENE is **Costis Stambolis** who at the same time is the Institute's Chairman for the period June 2023 – June 2025. Costis is an Energy Market Analyst and Strategy Advisor with more than 40 years professional experience in the broad energy sector.

Resident Research Staff



Dimitrios Mezartasoglou is an economist who has been working at IENE as an inhouse researcher and analyst since 2015. He is currently the **Head of Research** of the Institute.



Costas Theofylaktos is a USA trained Mechanical Engineer, with a BSc and an MSc from the University of Evansville, Indiana. He is a partner of IENE and he heads the Energy Efficiency Unit for Buildings and Industry of the Institute. He is as a Resident Research Fellow focusing on Energy Efficiency.



Kostis Oikonomopoulos is a geologist and petroleum geoscientist. He joined IENE in 2023 as a Resident Research Fellow. Currently he is in charge of upstream related studies. He also tracks electricity and gas markets in S.E. Europe.



Dimitrios Faros is a graduate of the Department of International and European Studies of the Panteion University of Social and Political Sciences of Athens, Greece. He has also studied at the London School of Economics and Political Science (LSE). He joined IENE in 2008. Currently he is a Resident Research Associate in charge of geopolitical analysis.



Nicholas Sofianos worked at IENE from 2007 until the end of 2017 and held various positions completing his tenure as the Institute's Coordinator of Research and Deputy Executive Director. In 2019 he became a Partner of the Institute. Today he is Resident Research Fellow focusing on Renewable Energy, while he chairs the Institute's Committee on Renewable Energy Sources.



Dr. Charles Ellinas has over 35-year experience in the oil & gas sector in senior management positions. Currently, he is CEO of e-CNHC, providing management and advisory services in the oil & gas and energy sectors in Cyprus and the SEE region. He is a Visiting Research Fellow at IENE having actively participated in several events and working groups organized by the IENE.



Anastasios Mastrapas worked for two years (2014-2016) at the Institute as resident Research Associate. He is an Electrical Engineer with a MSc in Economics and Finance (AUEB). He is currently involved in energy market analysis as an External Research Associate.



Dr Nikolaos Koukouzas holds a PhD in Industrial Mineralogy from the UK and has over 27 years of experience in industrial geology, energy technologies, geomechanics, applied petrology and CO₂ geological storage. Since 2003, he is the Director of Research at the Centre for Research & Technology Hellas / Chemical Process and Energy Resources Institute (CERTH/CPERI). He is a Visiting Research Fellow at IENE having participated in several research projects of the Institute over the last 3 years.



John M. Roberts is a senior partner with Methinks Ltd, a consultancy specializing in the inter-relationship between energy, economic development, and politics. He is also a non-resident Senior Fellow at the Global Energy Centre, Atlantic Council, Washington DC. He is also a Visiting Research Fellow at IENE.



John Psaropoulos is the editor of IENE's Geopolitics Bulletin. He is an independent journalist based in Athens. He has covered Greece and Southeast Europe since the fall of communism. He is currently an External Research Associate of the Institute.



Irina Slav, is a freelance writer based in Sofia, Bulgaria. She writes about energy for Oilprice.com and on Substack at Irina Slav on energy. with over a decade of experience writing on the oil and gas industry. She is an External Research Associate of IENE regularly contributing comment and analysis on energy market issues.



Terzidou Eirini is a qualified Chemical Engineer with an MBA in Public Administration. She joined IENE in 2021 as an Energy Market Analyst. Currently she is a Non- Resident Research Fellow at IENE.

(a) Administrative Staff



Adam Adamopoulos is a journalist who works at IENE since May 2018 as Press Officer. Along with his collaboration with IENE where he is editing the monthly IENE newsletter “Energy Markets”, he works as senior editor at Energia.gr., Greece’s leading energy portal.



Katerina Stergiou joined IENE from the very start. Today she is the Marketing Manager of the Institute. She is also in charge of production of IENE’s Information Feed service. In addition, she handles client relations and sponsorship programmes.



Monica Katsarou was appointed as Head of External Relations in November 2024. She is in charge of company membership, event planning and the overall promotion of the Institute. In addition she is involved with the fund raising programme of the Institute.



Konstantina Zachari is a graduate of the Panteion University from the Department of Political Science & History. She joined IENE in September 2024 as Assistant Event Organizer and Assistant Project Officer.



Dora Papayianni worked as Personal Assistant to the Chairman and among others she handled relations with partners. She also contributed to event organization. Her tenure ended on December 31, 2024.



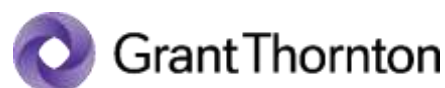
Gina Avgikou is a graduate of Modern Asia Studies from the National Kapodistrian University of Athens. She joined IENE in August 2022. She worked until the end of September 2024 as Assistant Event Organizer.

Annex III: IENE Sponsors and Supporters

During 2024 a number of companies and organizations actively supported the Institute by sponsoring its various activities. The following is a list of Sponsors and Supporters as per area of activity:

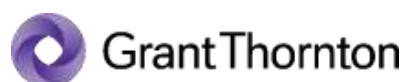
The main sponsors of IENE's research projects and studies includes the following companies and organizations:

RESEARCH SPONSORS FOR 2024



EVENT SPONSORS

The main sponsors of IENE's Events in 2024 included the following companies:





MEDIA SPONSORS FOR 2024



Institute of Energy for SE Europe (IENE)

3, A. Soutsou str, 106 71-Athens, tel.:0030 210-3628457, fax: 0030 210-3646144

e-mail: admin@iene.gr website: www.iene.eu

Institute of Energy for SE Europe (IENE)

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