

World Hellenic Inter-Parliamentary Association (WHIA)

East Mediterranean Energy, Maritime Security and Geopolitics Summit

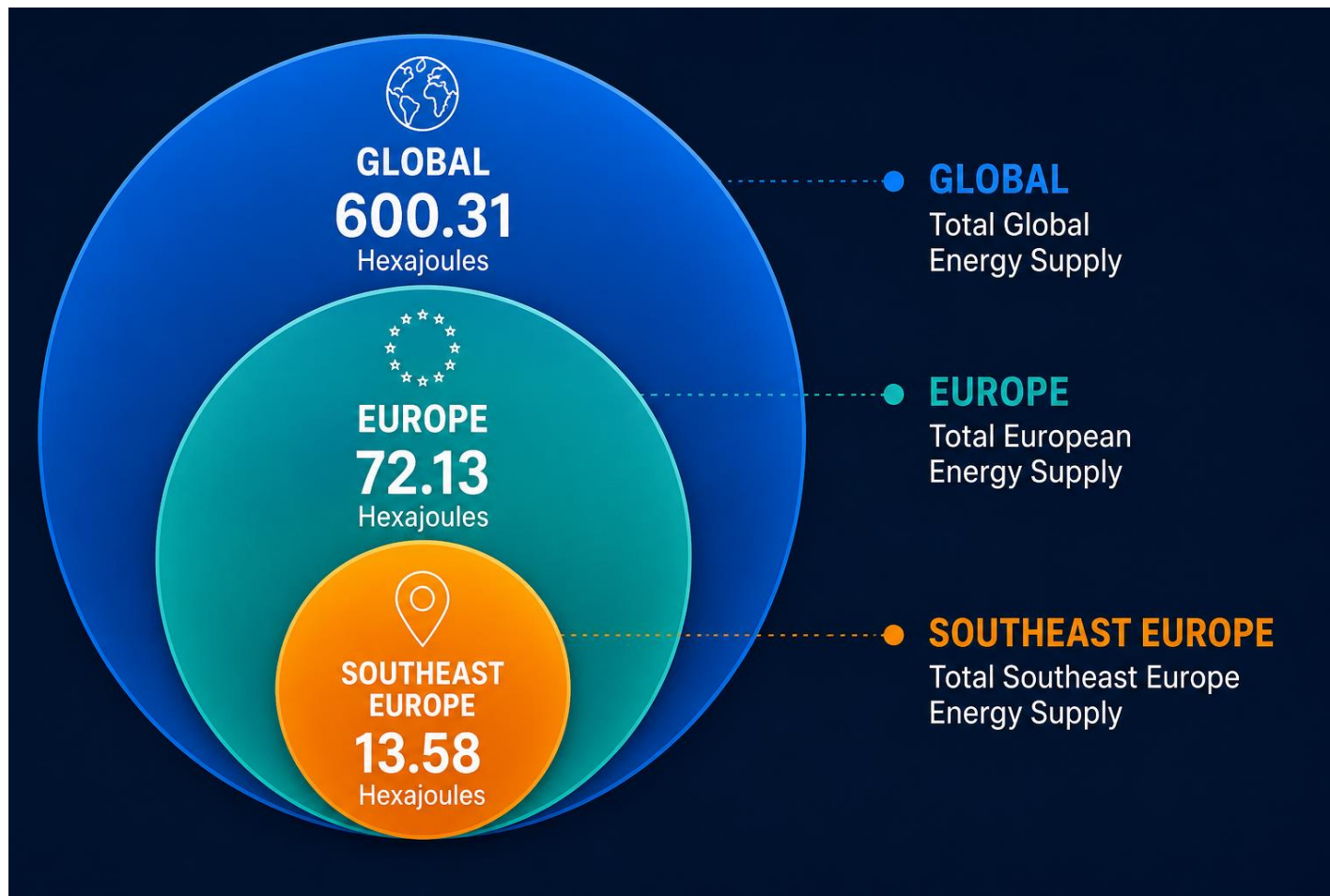
*Rodos Palace Hotel, Rhodes, Greece
July 24, 2026*

Energy Panel-Introductory Remarks by
Mr. Costis Stambolis
Chairman and Executive Director,
Institute of Energy for SE Europe (IENE), Athens

INSTITUTE OF ENERGY
FOR SOUTH EAST EUROPE



Total Energy Supply



Source: Energy Institute (EI) Statistical Review of World Energy, 2026

Energy in Southeast Europe and the East Mediterranean

- ❑ Apart from the obvious importance of energy for ensuring affordable living conditions and empowering the economy, it is a vital connectivity factor when it comes to trade, bilateral relations and regional cooperation.
- ❑ This realization is especially relevant in South East Europe and the East Mediterranean.
- ❑ As concerns over energy security and climate mount, the need to develop the full range of indigenous energy resources is paramount.
- ❑ Greece, Cyprus and neighbouring countries are blessed with substantial energy resources, both conventional and renewable. How these are developed and monetised for public benefit is a major challenge.
- ❑ Exploiting the region's ample energy resources implies strong regional cooperation and the undertaking of joint projects.
- ❑ Hence, the need to resolve territorial issues with energy resource sharing being of prime importance.

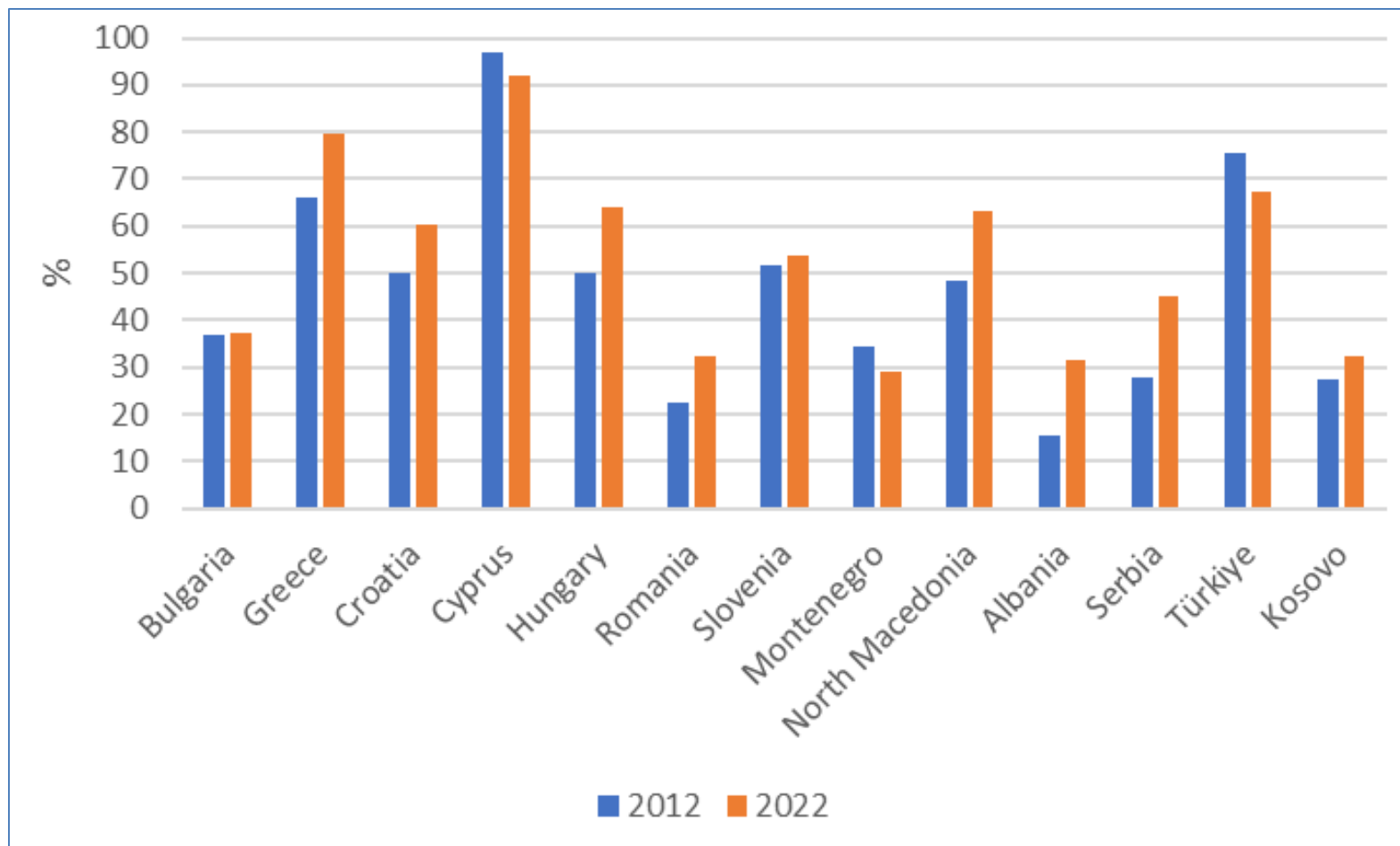
The SE European Region Defined



Energy Security in SE Europe (i)

- ❑ SE Europe faces more high energy security risk than the rest of Europe
 - ❑ Because of its geography, its proximity to high-risk conflict zones (i.e. Gulf region, Syria, Ukraine), refugee flow from the Middle East and North Africa and the location of some of its countries at vital energy supply entry points, SE Europe faces higher energy security threats than the rest of Europe.
- ❑ Hence, there is a need to strengthen available mechanisms
 - ❑ The strengthening of Emergency and Solidarity Mechanisms and the maintenance of adequate oil, coal and gas stocks, constitute a short- to medium-term relief solution.
 - ❑ A balanced energy mix provides the best long-term option in enhancing energy security both at country and regional level.
- ❑ Security of supply/demand and differentiation of supply sources
 - ❑ The focus is on gas as a strategic fuel. It is of vital importance to safeguard gas transmission routes (pipelines, LNG terminals)
- ❑ SE Europe countries on average are highly energy import dependent at over 50%. Some countries such as Cyprus (95%), Greece (80%) and Turkey (65%) are especially dependent on oil and gas imports (85-100%)

Energy Dependence in SE Europe (2012 and 2022)



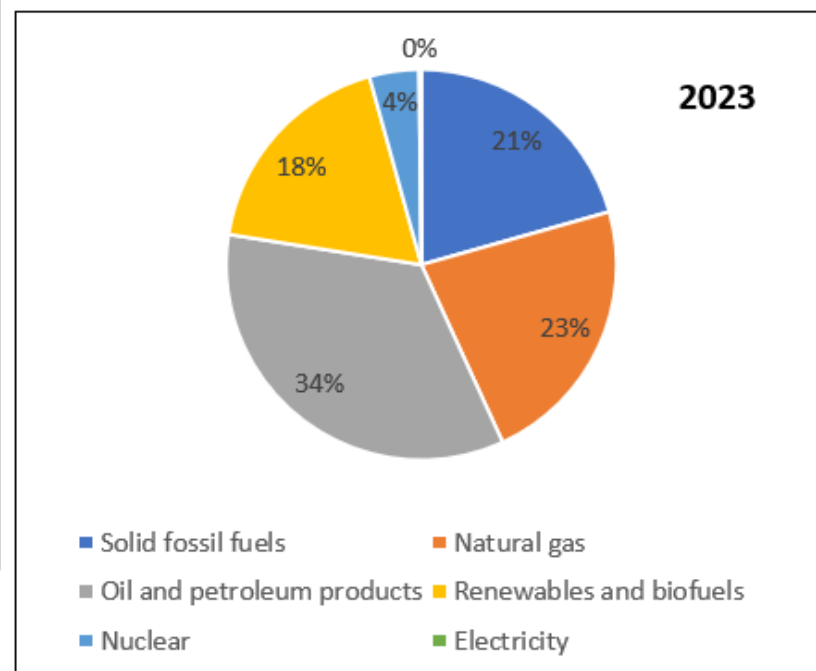
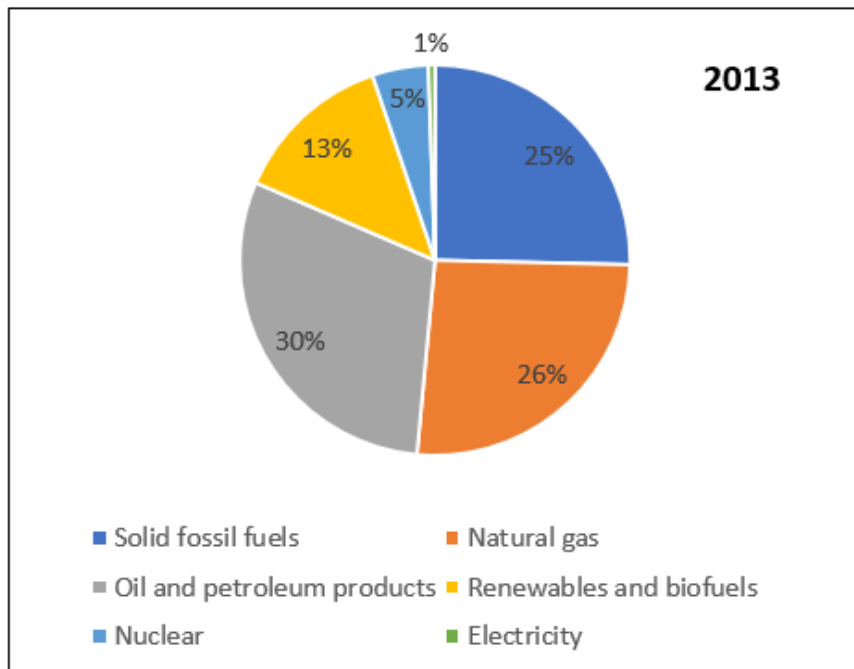
Energy Security in SE Europe (ii)

- ❑ Security of transportation, shipment of oil and gas
 - ❑ Gas deliveries to Europe have been repeatedly disrupted, notably during the Russia-Ukraine transit crises in 2006 and 2009, as well as through supply interruptions and contractual tensions affecting SE Europe via Türkiye and Greece in 2011 and 2016; more recently, supplies were severely curtailed following Russia's invasion of Ukraine in 2022, culminating in the complete cessation of Russian gas transit through Ukraine in January 2025, leaving TurkStream as the last remaining pipeline route to Europe.
 - ❑ Smooth supply of electricity and urgent need to connect various island groups to the mainland grid
 - ❑ Mitigation of possible power supply failures and shortfalls and minimization of environmental impact through the retirement of fuel oil or diesel-powered electricity generators on several islands.
- ❑ Effective protection of energy infrastructure
 - ❑ Mitigation of terrorist threats and advanced level of safety against of physical hazards (e.g. hurricanes, floods, earthquakes) and cyber threats.
- ❑ The various vulnerable key energy infrastructure locations in SE Europe constitute potential energy security hot spots and as such should be properly identified, while also crisis management plans must be prepared in order to meet any emergencies (e.g. physical hazards, large-scale industrial accidents or terrorist actions).

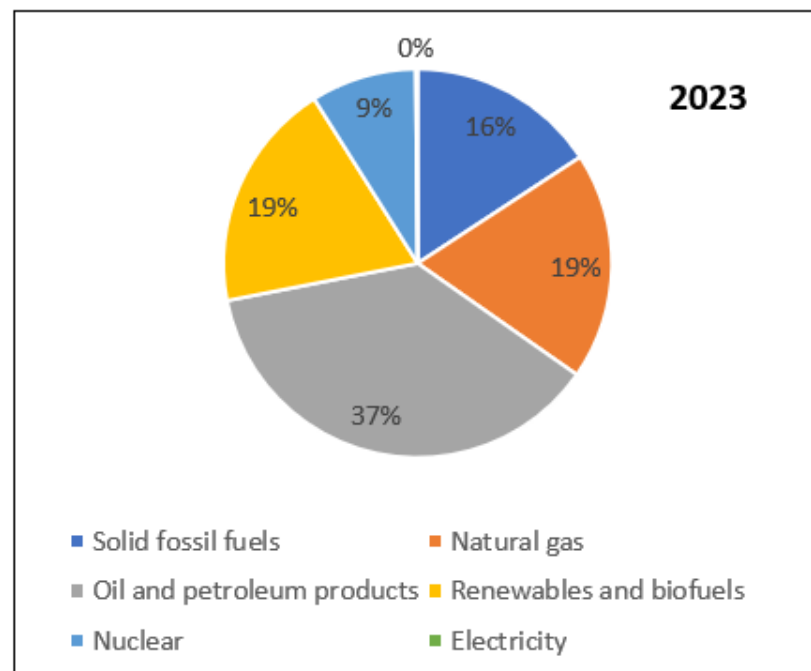
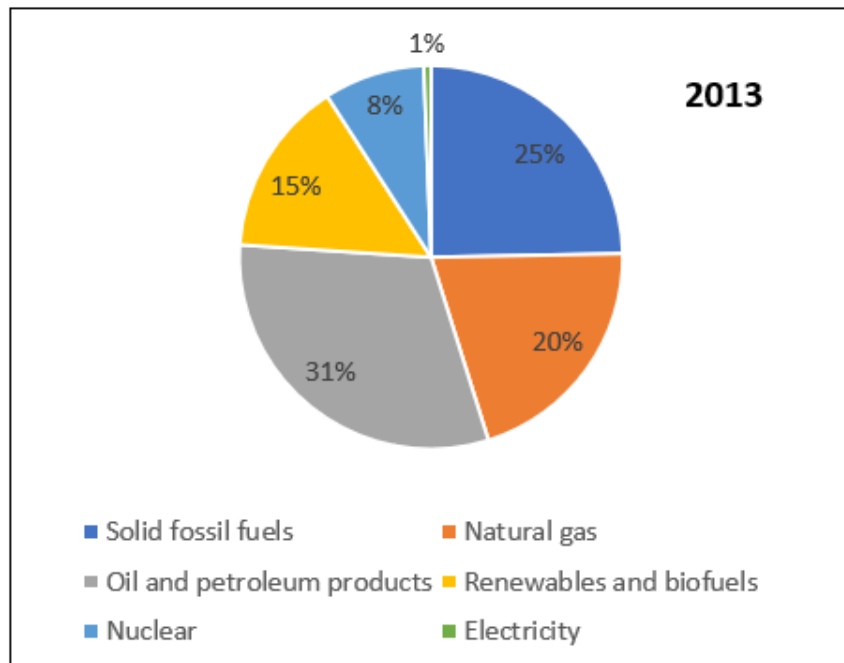
Energy Use in SE Europe

- ❑ With 13.58 EJ total energy consumption, corresponding to almost 19% of European consumption, the contribution of SEE (comprising 12 countries) is not insignificant
- ❑ Examining the region's energy mix, including Turkey, during two time periods (2013,2023) we observe only marginal changes in the composition of the mix
- ❑ Two of most significant changes involve the shrinking of solid fuel use and the expansion of renewables. In this 10-year period solid fuels have lost 4% of their share while Renewables have gained 5%.
- ❑ Looking at the energy mix without Turkey we obtain a slightly different picture with some major shifts in energy consumption patterns. For example, solid fuel use has dropped by 9% and natural gas use has also decreased but only by 1%.
- ❑ On the contrary renewables share has increased by 4% and oil by 6%
- ❑ At the same time natural gas has lost 3% share, nuclear power has also lost 1% share but oil has gained 4% between 2013 and 2023. With higher oil consumption being indicative of the growing prosperity of the region in parallel to the constant rise in tourism
- ❑ When we examine the electricity mix (with electricity use corresponding to approx.23%of total energy use) we see some dramatic changes. Most notable of which is the sharp rise in the share of Renewables, from 8% in 2013 to 20% in 2023, and the huge drop of solid fuels share, from 27% in 2013 to 4% in 2023.

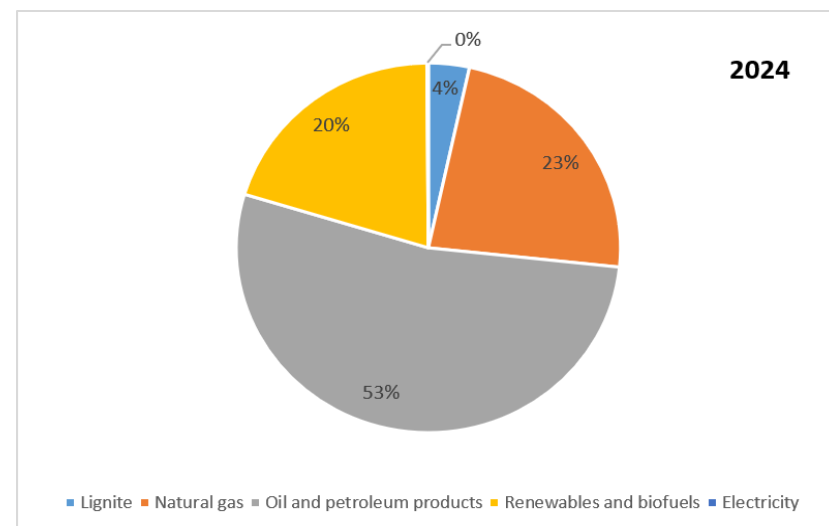
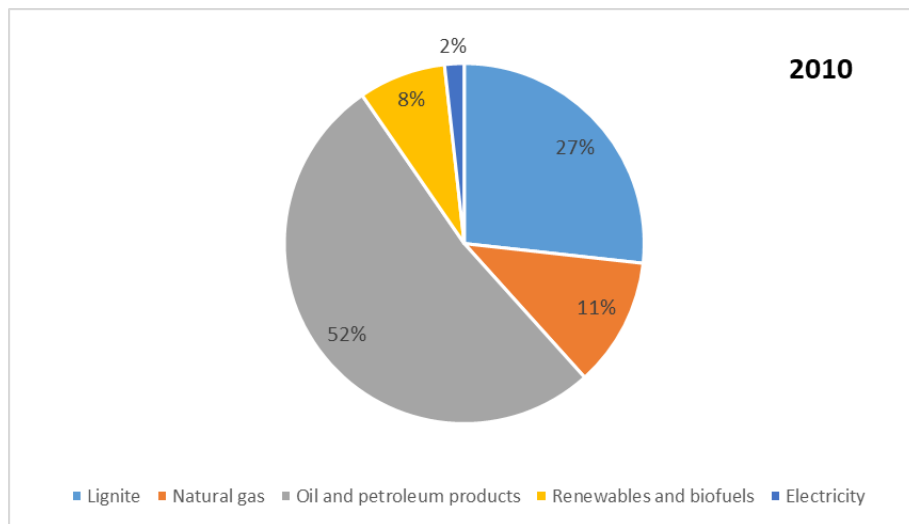
SE Europe's Energy Mix, Including Türkiye, 2013 and 2023



SE Europe's Energy Mix, **Without** Türkiye, 2013 and 2023

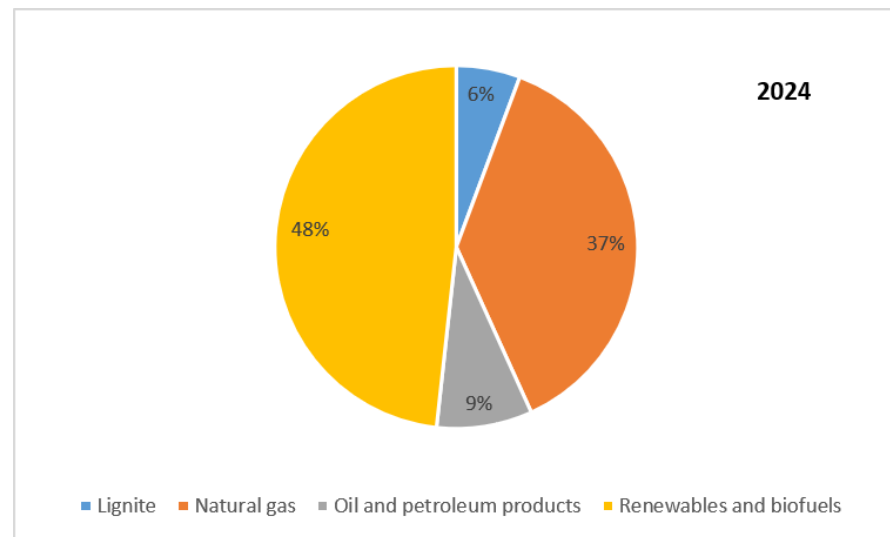
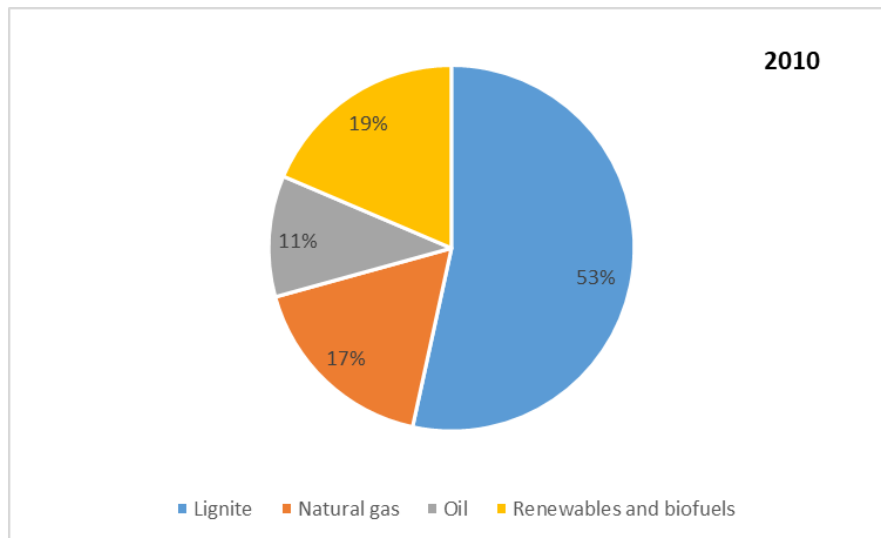


Energy Mix in Greece, 2010 and 2024



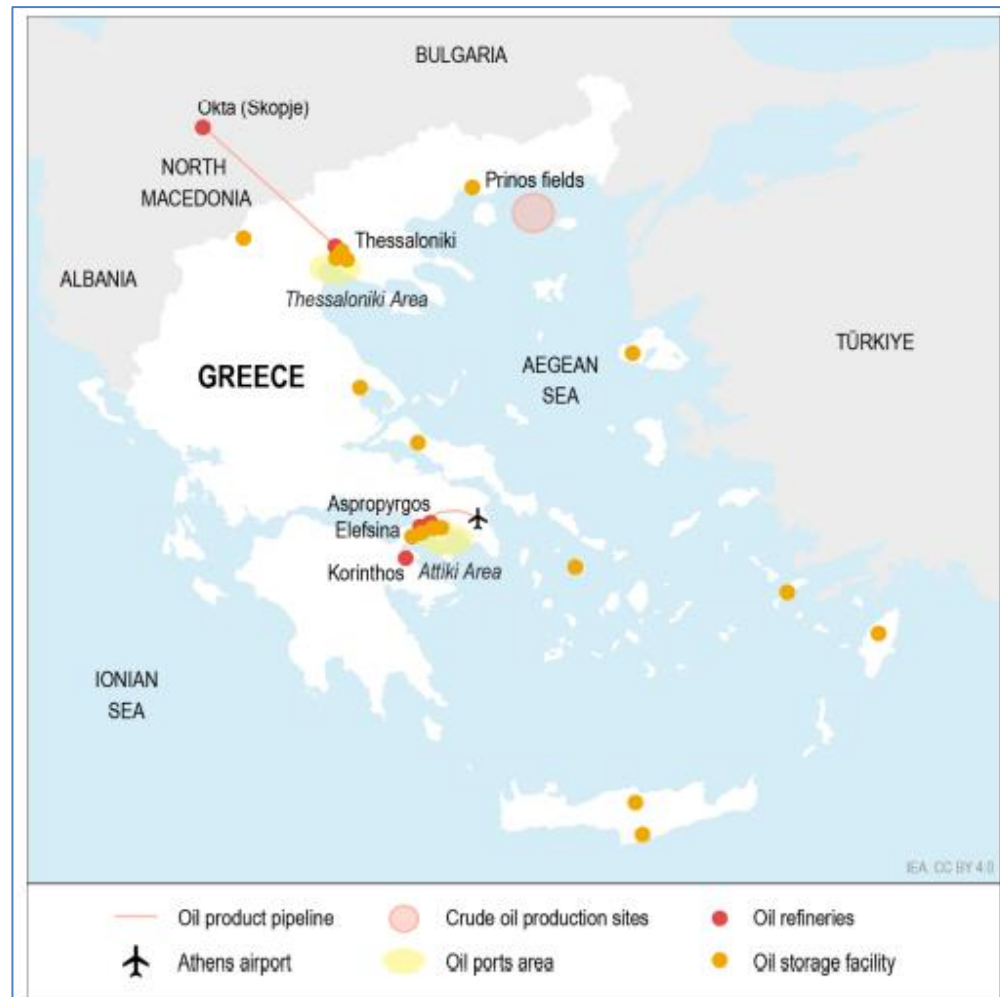
Source: Eurostat

Electricity Mix in Greece, 2010 and 2024



Source: Eurostat

Oil Infrastructure in Greece



Source: IEA

Greece's Export-oriented Refining System

Greece's refining sector is a strategic energy asset, strengthening regional fuel security through large-scale processing capacity, storage infrastructure and export flexibility.

- ❑ Greece has ~670,000 barrels/day of total refining capacity, one of the largest refining systems in Southeast Europe
- ❑ Current refinery throughput in Greece is 470,000 barrels per day.
- ❑ Production of gasoline, diesel, jet fuel, LPG, marine fuels and petrochemicals
- ❑ Operated mainly by HELLENiQ ENERGY and Motor Oil Hellas
- ❑ Four coastal refineries provide flexibility in crude sourcing and direct access to international markets
- ❑ Greece has evolved from a domestic fuel supplier into a regional refining and export hub

Interconnected Electricity System in Greece by 2030



Source: IPTO

The Importance of Electricity Grids and Electricity Interconnections

☐ Energy Security

- ☐ Reduce dependence on imported fuels
- ☐ Enable electricity sharing during supply disruptions
- ☐ Improve system resilience

☐ Renewable Integration

- ☐ Connect solar, wind and hydro resources
- ☐ Manage intermittency through regional balancing
- ☐ Reduce renewable curtailment

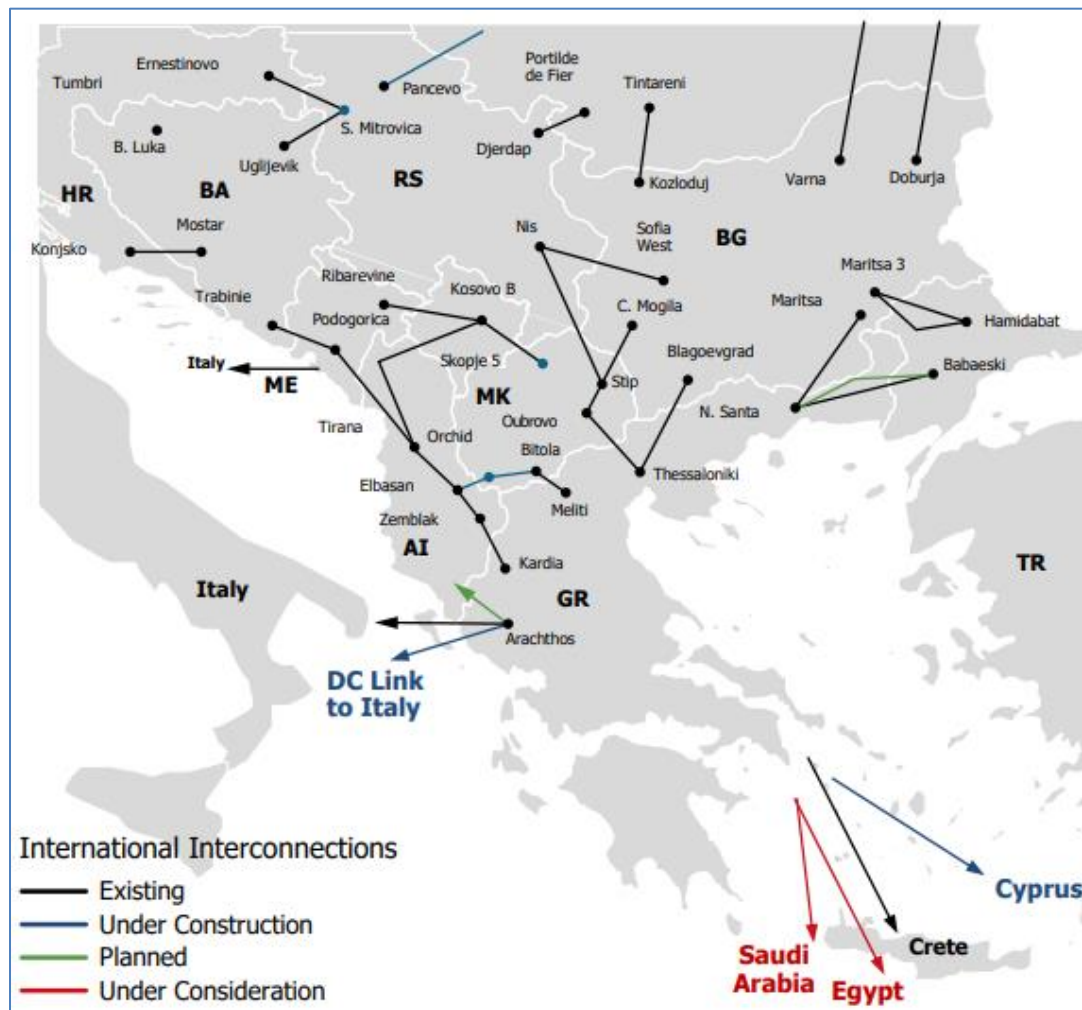
☐ Market Integration

- ☐ Enable cross-border electricity trade
- ☐ Increase competition and price convergence
- ☐ Improve liquidity of regional markets

☐ Industrial Competitiveness

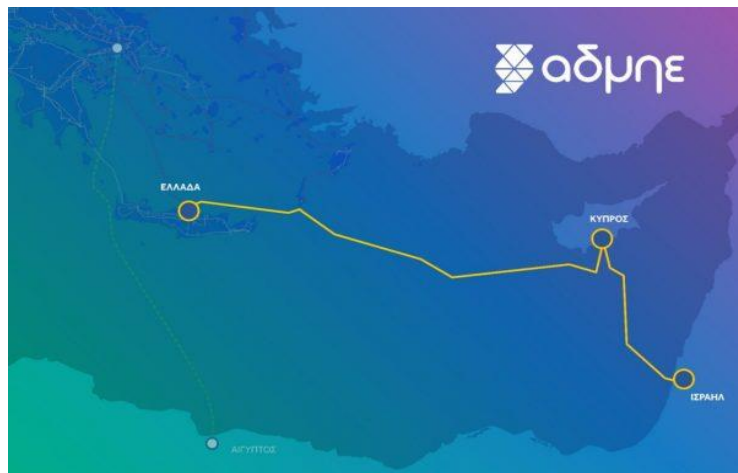
- ☐ Provide reliable power supply
- ☐ Support electrification of industry, transport and data centres

International Electricity Interconnections in Greece



Source: IPTO

Great Sea Interconnector και GREGY



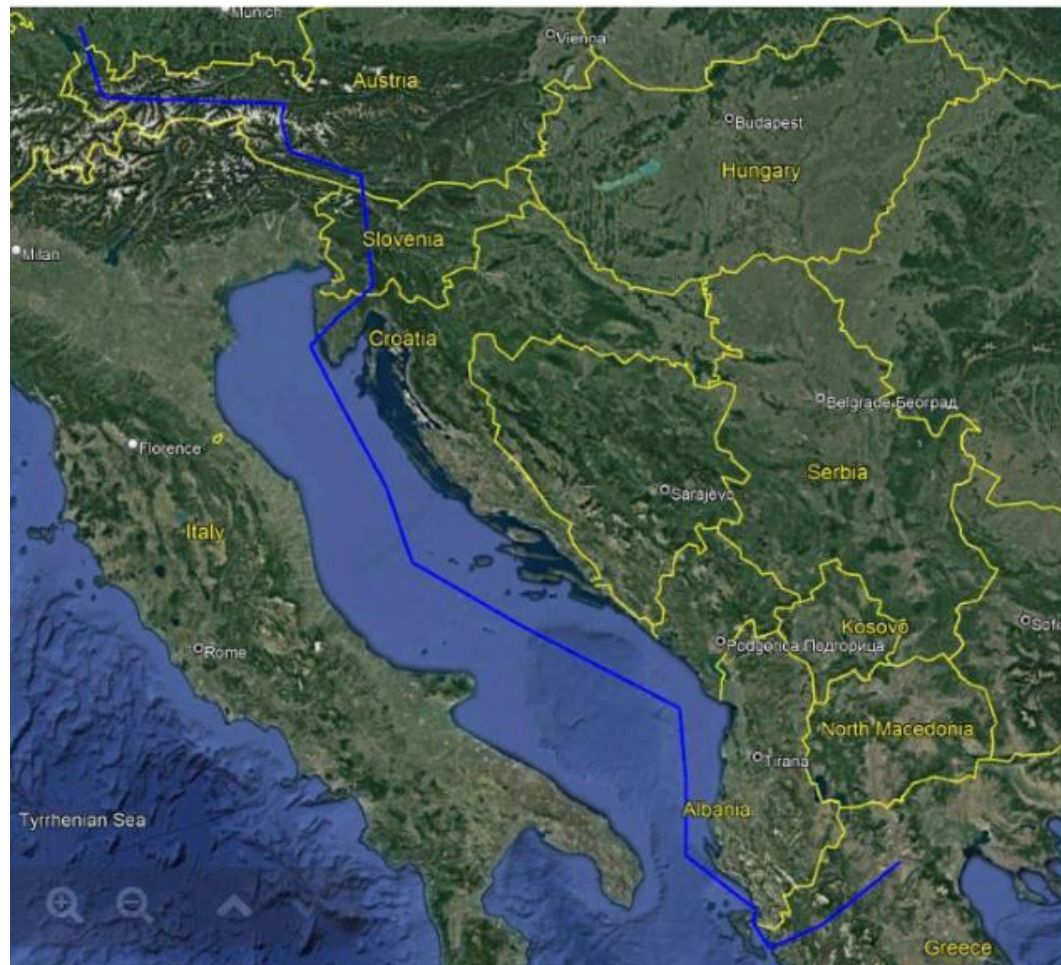
Source: IPTO

Source: COPELOUZOS GROUP



Source: IENE

Green Aegean Interconnector

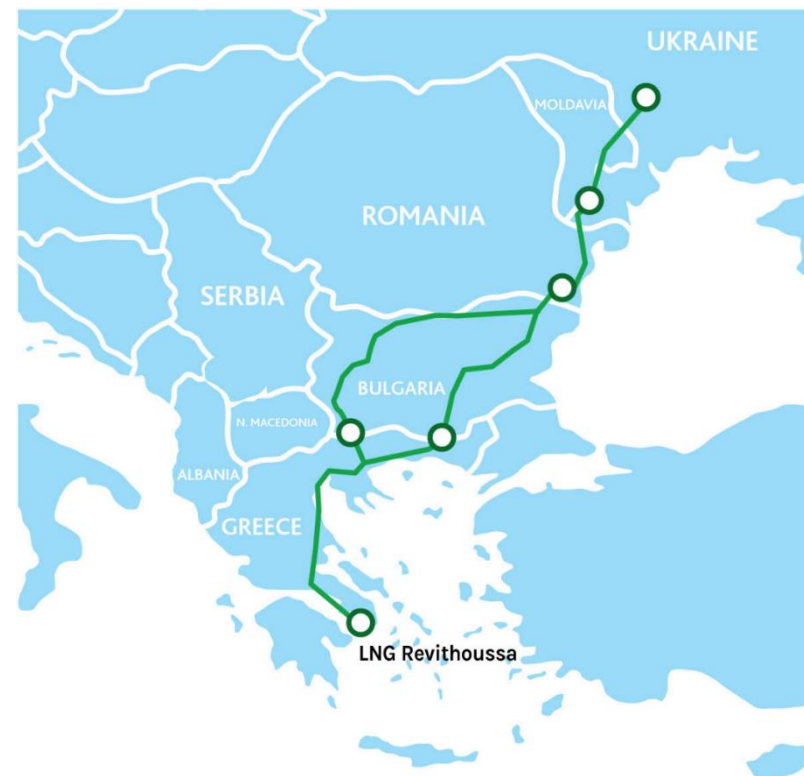


Source: IENE

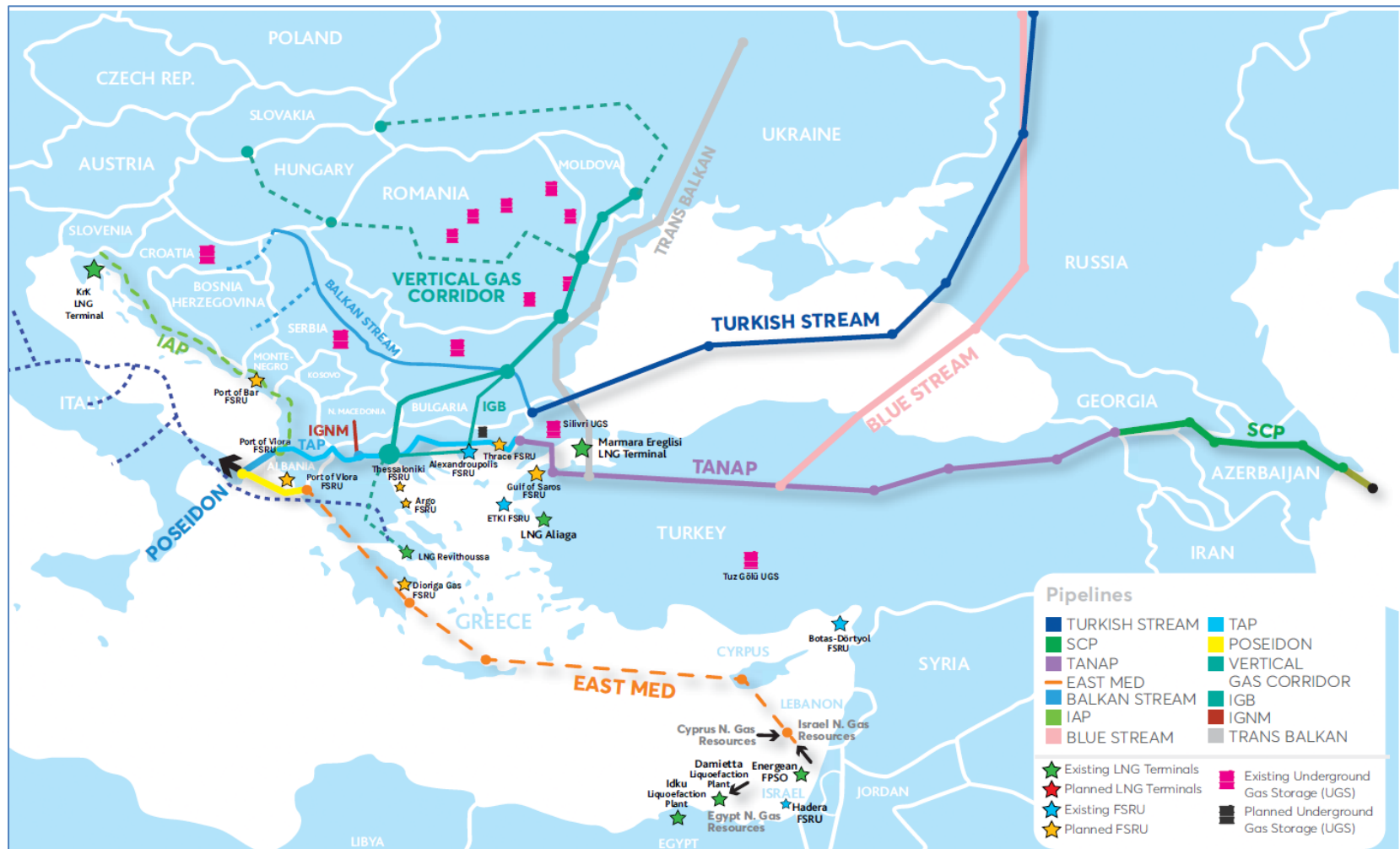
Gas Infrastructure in Greece



Vertical Corridor



An Expanded South Corridor



Source: IENE

The Strategic Importance of Gas Corridors (i)

South Corridor:

- ❑ The South Gas Corridor which started operating in full in 2020, represents a strategic network of pipelines, LNG terminals and interconnectors designed to diversify natural gas supplies across Southeast Europe.
- ❑ It provides access to alternative sources of gas from the Caspian region, the Eastern Mediterranean and global LNG markets, reducing dependence on traditional suppliers and enhancing regional resilience.
- ❑ With the development of key infrastructure projects such as the Trans Adriatic Pipeline (TAP), the Greece–Bulgaria Interconnector (IGB), the Vertical Corridor and expanded LNG capacity, SE Europe is emerging as a more integrated and flexible gas market.
- ❑ The Corridor also creates opportunities for future energy cooperation, supporting the region's role as a transit hub and gateway for gas flows towards Central and Eastern Europe.

The Strategic Importance of Gas Corridors (ii)

The **Vertical Gas Corridor** transforms Southeast Europe from an energy-dependent region into a strategic transit hub, linking global LNG supplies with European markets and strengthening long-term energy security.

☐ Energy Security

- Enables reverse flows and alternative supply routes during crises
- Strengthens resilience of Southeast European energy

☐ Greece as an Energy Gateway

☐ Regional Market Integration

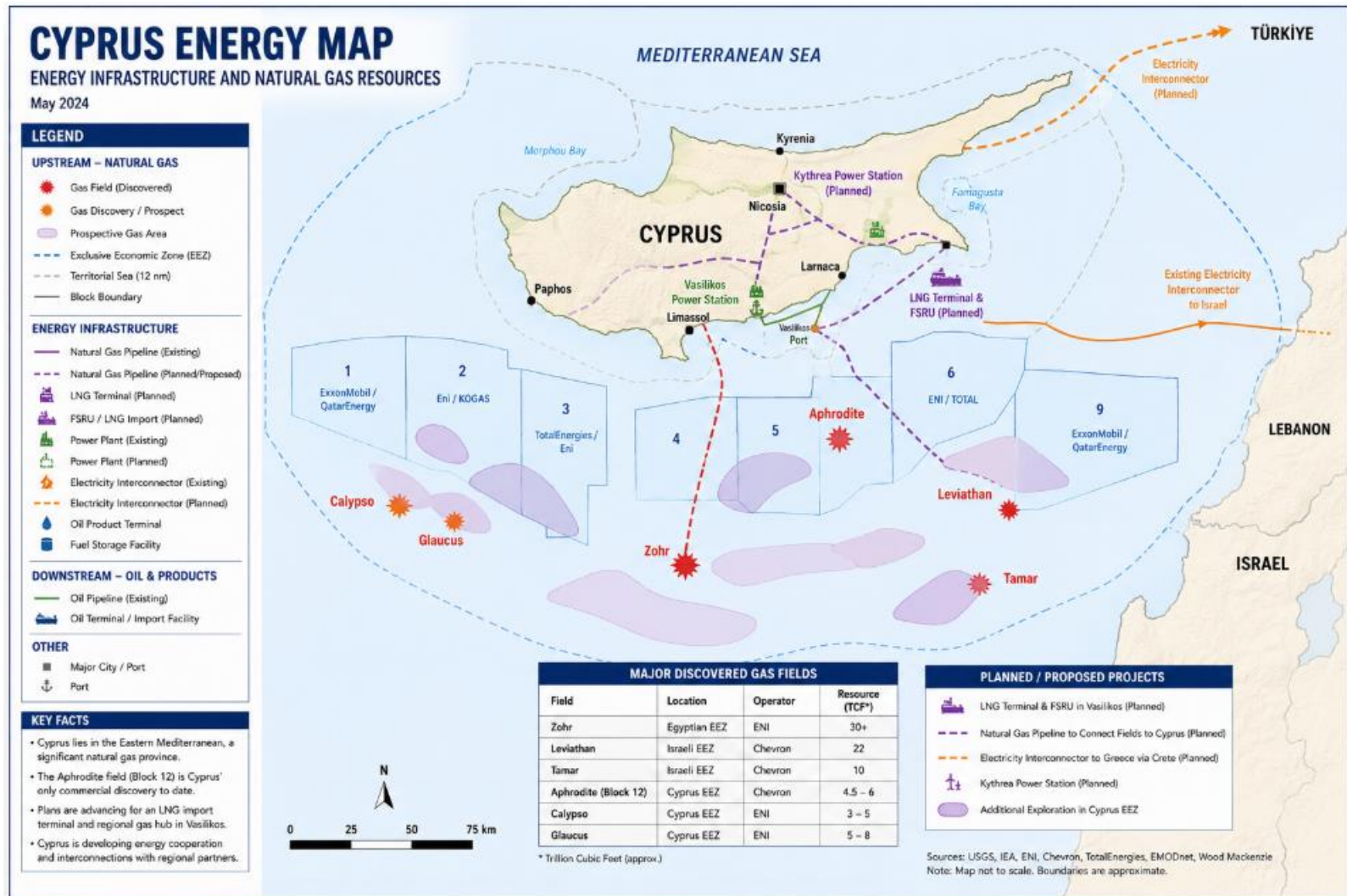
- Improves gas connectivity and competition
- Supports Balkan markets and Ukraine's energy security
- Enhances use of Ukraine's large underground storage capacity

☐ Potential backbone for hydrogen and renewable gases

☐ Supports Europe's energy diversification strategy

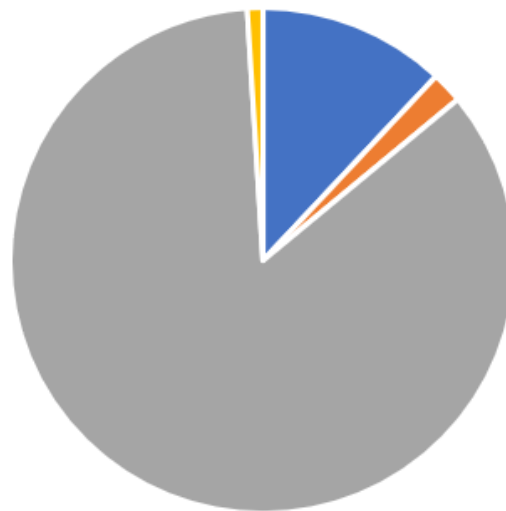
☐ Positions Southeast Europe as a strategic energy corridor

Cyprus Energy Map



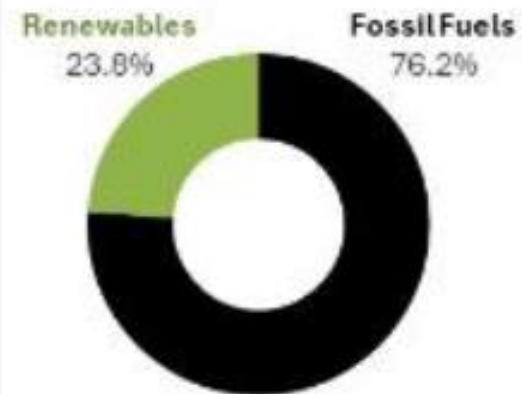
Cyprus's Energy and Electricity Mix, 2024

Energy mix, 2024

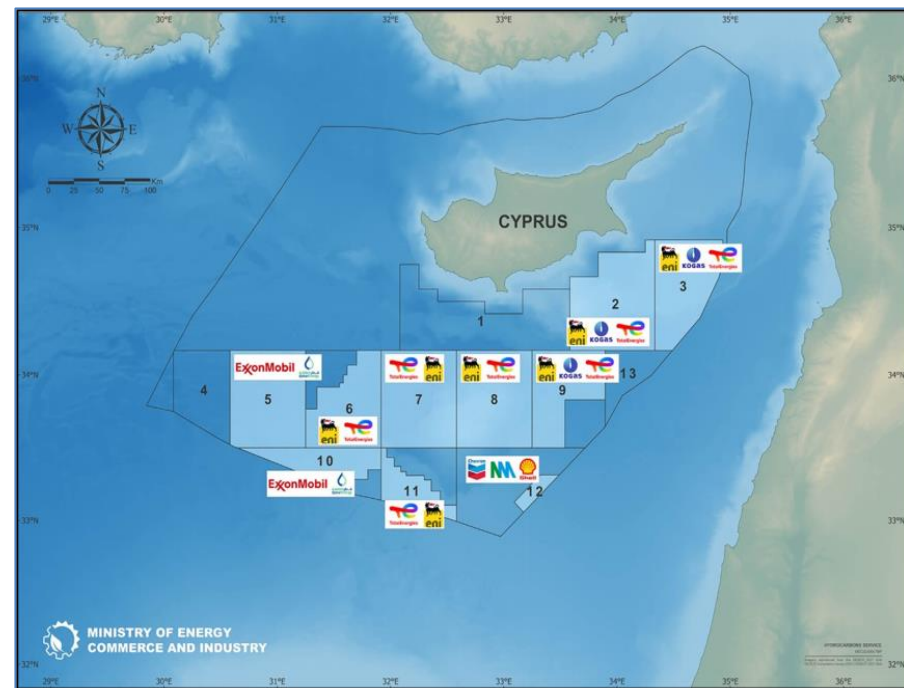


■ Renewables ■ Others ■ Oil ■ Solid fossil fuels

2024 electricity mix

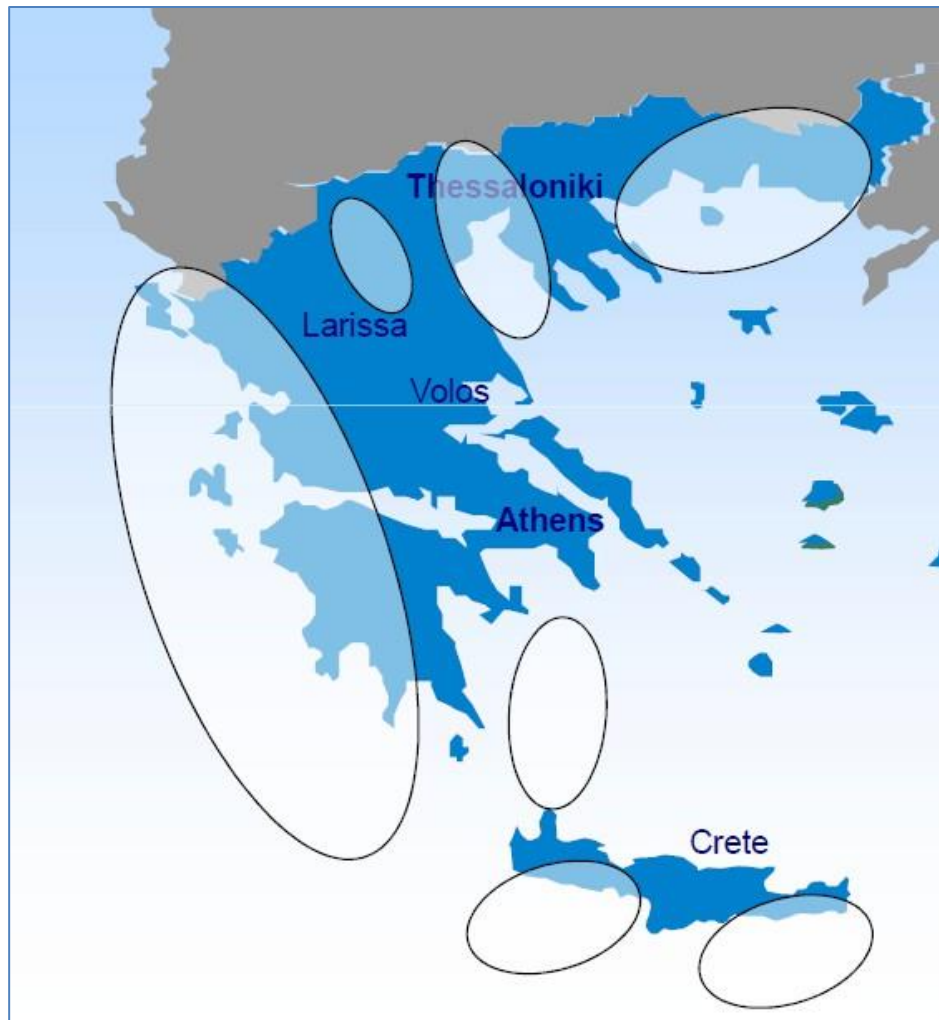


Hydrocarbon Exploration Activities in the East Mediterranean



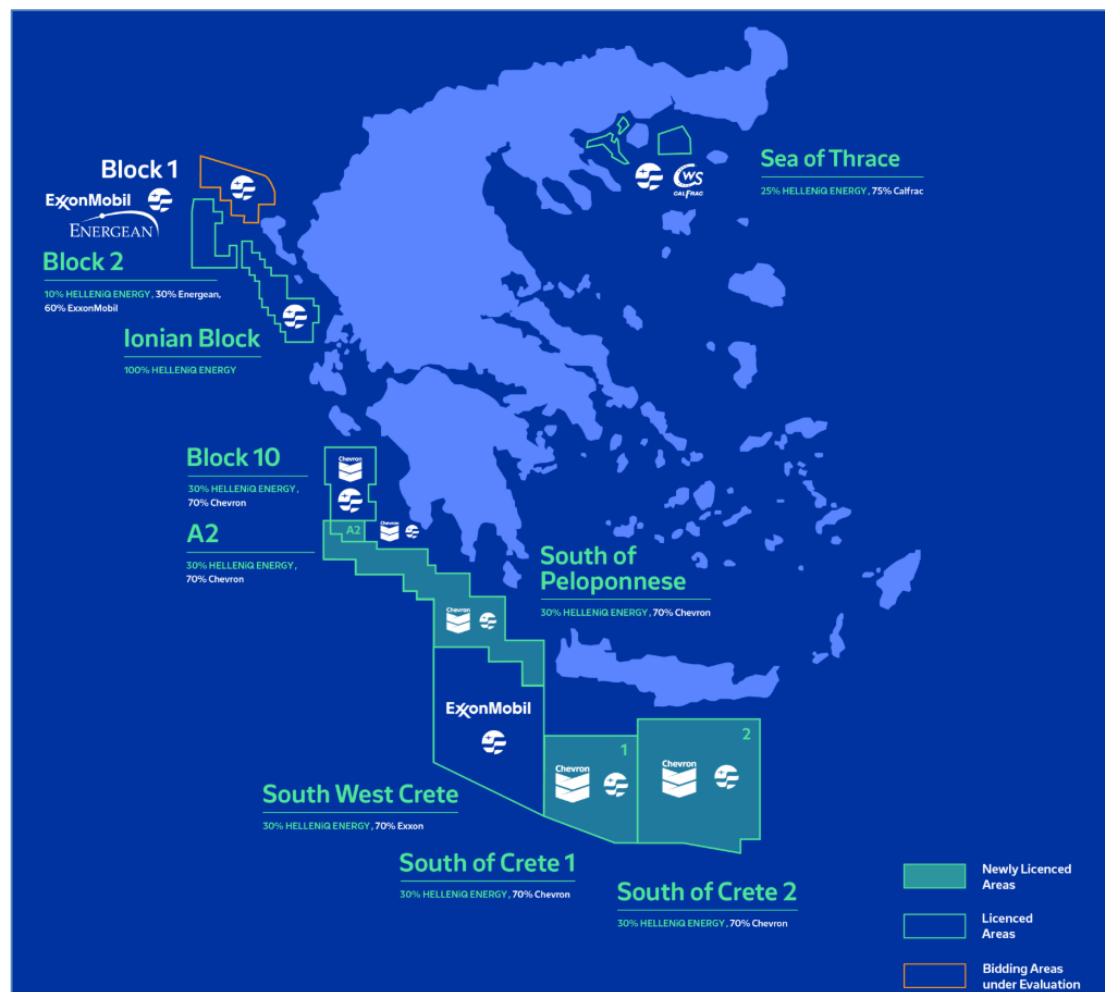
Source: IENE (2025), "Energy Options In the East Mediterranean"

Unexplored Areas and Geological Targets in Greece



Source: HELLENIQ ENERGY

Hydrocarbon Exploration Activities in Greece



Source: HELLENiQ ENERGY, July, 2026

Hydrocarbon Exploration in Greece and Cyprus and the Importance of EEZ

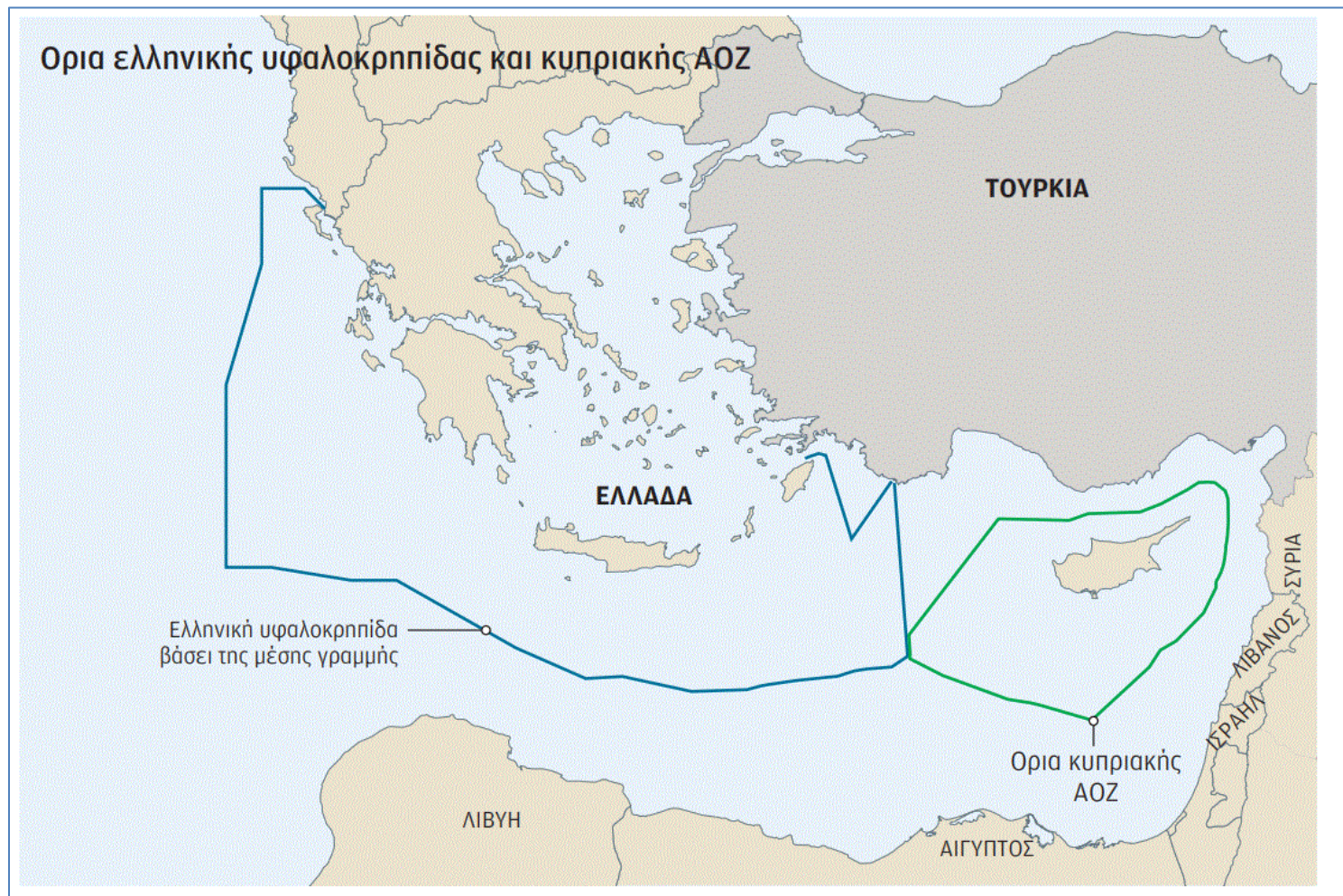
- ❑ **Sovereign Rights:** Exclusive rights to explore and exploit offshore oil and gas resources within 200 nautical miles.
- ❑ **Energy Security:** Domestic hydrocarbon production reduces import dependence and strengthens supply resilience.
- ❑ **Economic Growth:** Generates investment, government revenues, employment and industrial development.
- ❑ **Geopolitical Influence:** EEZ delimitation shapes regional cooperation, maritime security and international relations.

Strategic Significance for SE Europe

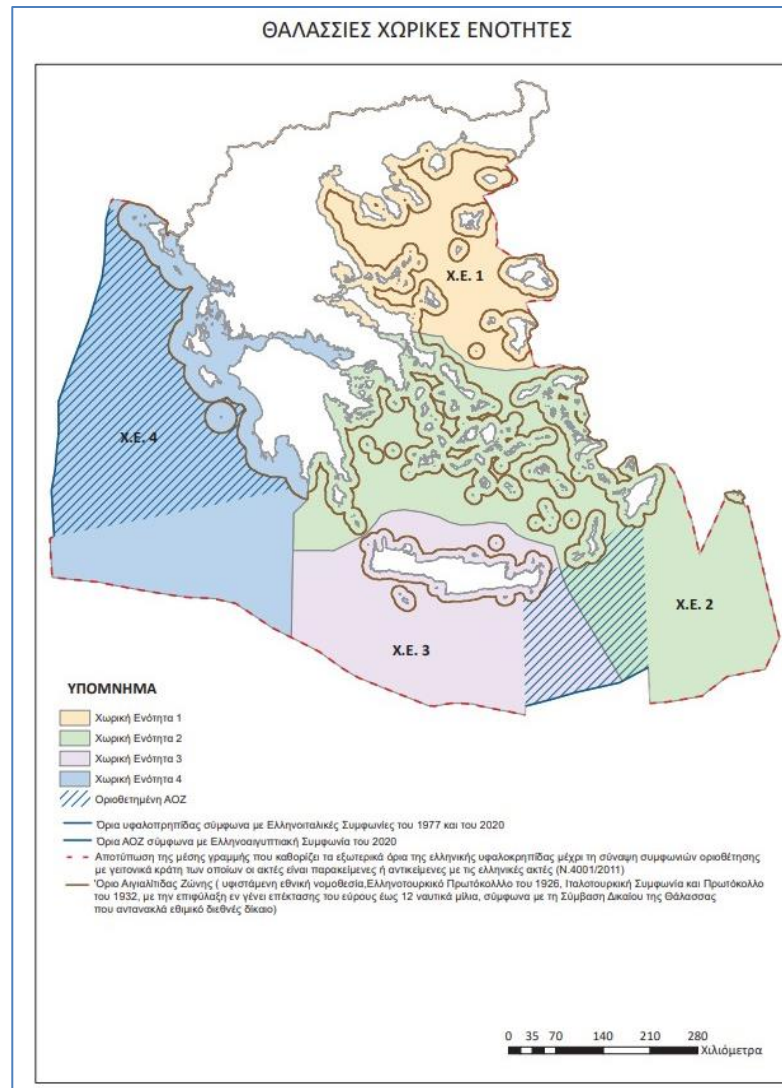
- ❑ Diversifies Europe's energy supply portfolio.
- ❑ Supports the development of regional infrastructure (pipelines, LNG terminals and processing facilities).
- ❑ Enhances the region's role as an energy transit and production hub.

Greece and Cyprus have established well-defined exploration programmes based on EEZ provisions.

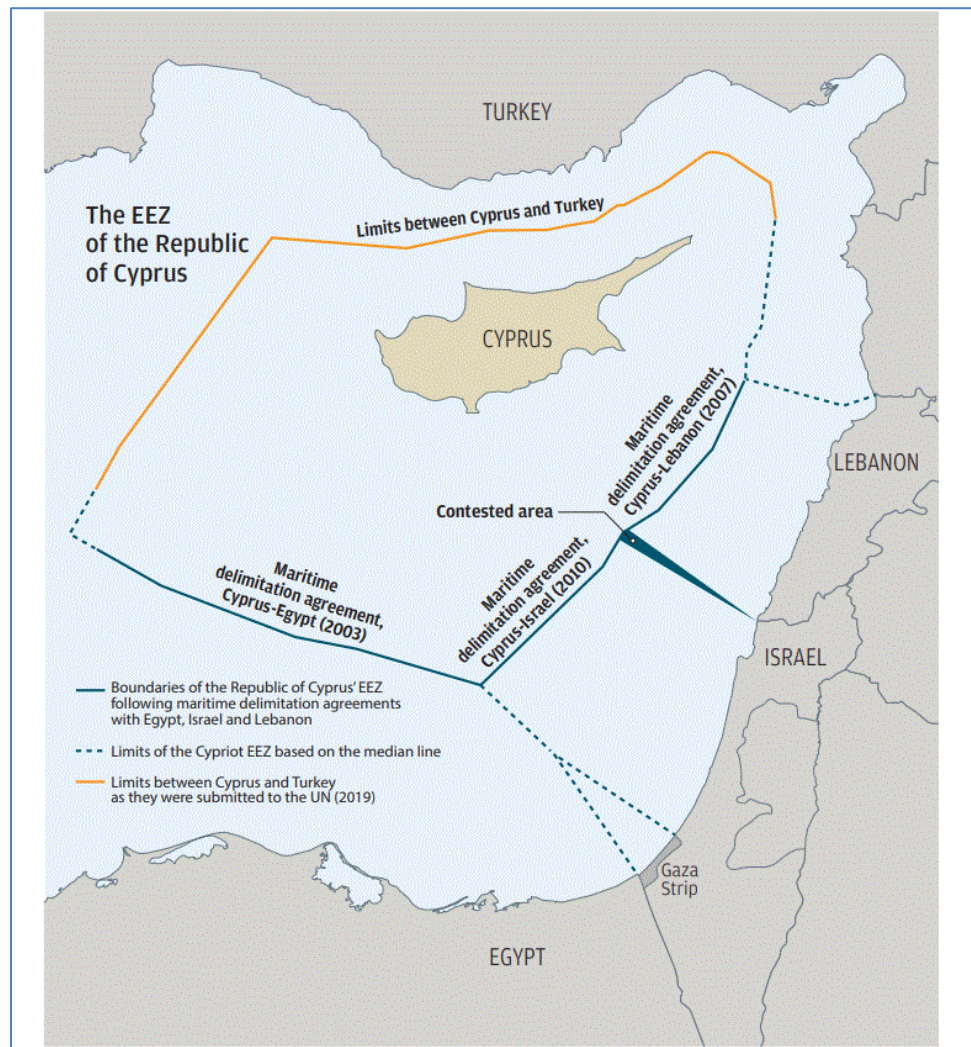
Greek and Cypriot EEZ



Sea Spatial Map of Greece

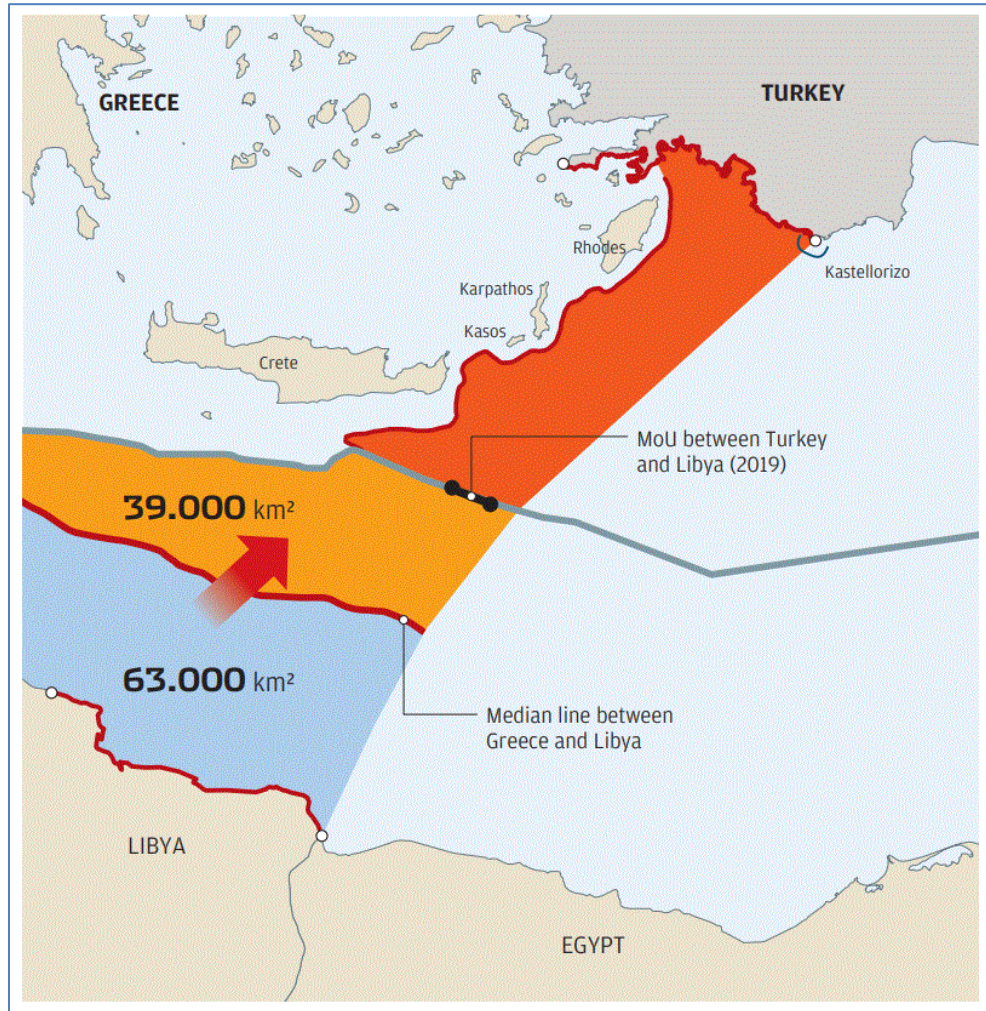


Cyprus EEZ



Source: Syrigos, A.

Türkiye-Libya MoU



Source: Syrigos, A.

Turkish Claims



Source: Syrigos, A.

“Blue Homeland”



Source: Syrigos, A.

The Challenge of EEZ

- ❑ In order to counter Türkiye's aggressive territorial policies, Greece needs ASAP to declare and extend its EEZ over its entire maritime zone.
- ❑ Greece already has a law concerning its EEZ (Law 2004/2011) and therefore no new law is required.
- ❑ In April 2025, Greece announced its Sea Spatial Map, in compliance to an EU directive, which is largely based on its EEZ. Publication of the map did not raise strong Turkish reactions since Greece was applying EU policy.
- ❑ Meanwhile, Greece is exercising its right for seabed exploration on the strength of EEZ and Continental Shelf Convention provisions.
- ❑ What is not required is a Presidential Decree proclaiming its EEZ to be accompanied by a map and the coordinates defining the country's outer EEZ limits.
- ❑ At the same time, the Greek government should send out invitations to all countries which do not have EEZ agreements with Greece (i.e. Albania, Libya, Egypt, Türkiye and Cyprus) to bilateral negotiations with it in order to delineate exact sea boundaries on the basis of announced EEZ limits.
- ❑ The above actions will help bolster Greece's geostrategic standing in the region and contribute to the solution of long-standing territorial issues.

IENE Reference Studies





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The background of the slide is a dark blue image of the European continent. Overlaid on the map are numerous glowing blue lines that represent energy transmission or a network. These lines are curved and connect various points across the map, creating a sense of dynamic energy flow.

*Thank you
for your attention!*

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