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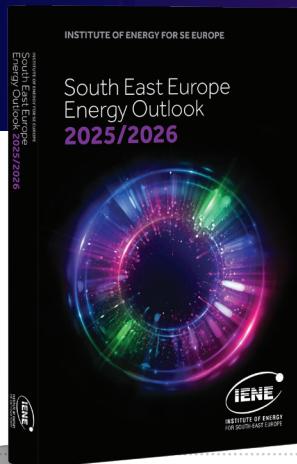
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South East Europe Energy Outlook **2025/2026**

A comprehensive study which deals with the current
Energy situation in the SE European region from now until 2050





South East Europe Energy Outlook 2025/2026

The “**SEE Energy Outlook 2025/2026**” is a comprehensive study which deals with the current energy situation in the SE European region but also covers the “Outlook” from now until 2050.

The study covers 16 countries in the region: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Moldova, Montenegro, North Macedonia, Greece, Hungary, Israel, Kosovo, Romania, Serbia, Slovenia, and Türkiye. In addition, the present “Outlook” provides energy information on a number of peripheral countries including **Austria, Azerbaijan, Egypt, Italy, Jordan, Lebanon, Slovakia, Syria and Ukraine** which are economically and geographically related to the SE European core countries.

This is the fourth time that such a major study has been undertaken by IENE (www.iene.eu) with the first one published in 2011. The study contains substantial comparative data, detailed sectorial analysis, and energy demand and production estimates and projections. Through a series of introductory chapters, where the economic and political background together with the key energy policy issues of South East Europe are presented, the study examines the impact of the regional integration process and energy competition issues on SE Europe’s energy prospects. EU’s decarbonisation policy and the Green Deal are also discussed at length in relation to needed investment but also in terms of energy security.

The energy sector analysis focuses on the region’s main energy drivers such as petroleum (upstream, midstream, downstream), natural gas, power generation, electricity grids and interconnectors, renewables, energy efficiency, co-generation, environmental protection, and appropriate energy transition technologies. A major part of the study concerns the individual countries of the region and contains an energy profile of each one of the core 16 countries. A set of original energy maps for the region has been created, together with comparative data tables and economic analysis. Another important part of the study covers the energy interconnections in South East Europe, the Black Sea and the Caspian region for oil, gas and electricity.

The major energy projects of the region (oil and gas pipelines, gas storage, nuclear plants, hydrocarbon exploration projects, refineries, RES installations and energy efficiency projects) are described and fully analysed. The study also covers latest developments concerning energy market integration and the liberalisation process both for electricity and gas market competition. On an equal footing, the study examines the broader aspects of environmental and energy security in South East Europe.

For the first time, this year’s “Outlook” includes an analysis of nuclear energy for power generation, CCUS and Hydrogen as applied in SEE countries. Also, for the first time, AI and cybersecurity with regard to the energy sector are reviewed.

The study concludes with an in-depth analysis and projections of the investment potential per energy fuel and per country but also assesses the business opportunities of the region’s entire energy sector. The structure of the study is presented in the Table of Contents which follows.

The “SE Europe Energy Outlook 2025/2026” study was carried out over the last 18 months (2024-2025) with the active involvement and contributions by a 27-member experts team.

Study Contents

- **Introduction**
- **Regional Economic Outlook**
- **EU Energy and Environmental Policies and Regional Priorities**
- **Key Regional Energy Issues**
- **Country Profiles**
- **Energy Security**
- **Energy Demand and Supply Projections for SE Europe and the East Med**
- **Hydrocarbon Exploration and Production in SE Europe**
- **The Oil Sector**
- **Natural Gas**
- **The Electricity Sector**
- **Nuclear Power**
- **Renewable Energy Sources**
- **Cogeneration of Heat and Power (CHP) in Europe**
- **District Heating and Cooling in SE Europe**
- **Energy Efficiency in SE Europe**
- **Energy Poverty in SE Europe**
- **Decarbonisation through Hydrogen and CCUS in SE Europe**
- **Special Topics**
- **Investment Potential in the Energy Sector of SE Europe**
- **Key Messages**
- **Bibliography**



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Who will benefit from IENE's Study

- **Governments and governmental agencies**
- **Energy Regulators**
- **Electricity and gas transmission operators**
- **Electricity and gas utilities**
- **Independent power producers**
- **Integrated petroleum companies**
- **Oil marketing companies**
- **Hydrocarbon exploration and production companies**
- **Electricity and Gas distribution companies**
- **Electricity and gas trading companies**
- **Hydrogen development companies**
- **ESG Advisory Services**
- **Renewable energy companies**
- **ENSCO's**
- **Industry and trade associations**
- **Banks and financial institutions**
- **Law firms**
- **Consulting companies**
- **Independent research groups**
- **International accounting firms**
- **Investors and hedge funds**
- **Market analysts**
- **Academic researchers**
- **University and Polytechnic libraries**

Given the current state of affairs in SE Europe and the constant flux which characterises energy markets and the fact that certain key cross border projects, such as upstream exploration, major oil and gas pipelines, electricity transmission lines etc., have suffered serious setbacks over the last two years, mostly due to post-coronavirus concerns and energy policy shifts, the study provides useful insight on the latest situation, at both government and company level.

Furthermore, with the publication of the present "SEE Energy Outlook", IENE is actively contributing towards a better understanding of energy market operation at national and regional level but also in appreciating the investment challenges and prospects at the business opportunities involved. The, until recently, poor statistics and lack of reliable information on projects and energy flows in particular make such a task an absolute necessity. IENE is already addressing this challenge in close co-operation with its network of partners in the region. In this respect IENE has over the years built a comprehensive

energy data base for the region which is constantly being updated and could be of immense help to governments, companies and individual researchers.

One of the key observations of the study is the need for a much better organised and continuous market surveillance and analysis. This is necessary if we are to fully understand and interpret correctly the energy sector's progress and trends in the region. The, until recently, poor statistics and lack of reliable information on projects and energy flows in particular make such a task an absolute necessity. IENE is already addressing this challenge in close co-operation with its network of partners in the region.

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