



Introductory Remarks by the Chairman of IENE, Costis Stambolis

Good morning to all and welcome to today's special event on Energy Security which is being held at the European Parliament, here in Brussels.

This Roundtable is being organised by the Institute of Energy for SE Europe, known as IENE and is being held under the auspices of Nicolas Farantouris, Euro MP and Jean Monnet Professor of Energy Law, and we sincerely thank him for his invitation, his encouragement in staging this event and for all his support.

Securing adequate and continuous energy supply at affordable prices has always been an important aspect in the running of economies worldwide. Even more so at times like today when we face geopolitical turmoil in many parts of the globe, and which tend to disrupt energy supplies- oil, gas and electricity-while sending prices sky high. With often disastrous impact on the economy. In that sense "energy security" is no longer an academic pursuit but becomes a strategic concern.

In this context energy security is no longer simply a matter of maintaining supply but it is rapidly evolving into a complex challenge that encompasses infrastructure, geopolitics, geoeconomics, and resilience planning. Right now Europe, and SEE in particular, find itself in the middle of two fully fledged wars, one in Ukraine and one in Iran, which exert daily pressure on energy supplies and prices. With SE Europe, as we shall argue during the course of the day, being a lot more vulnerable in terms of energy security than the rest of the continent.

With daily incidents, attacks and destruction on means of transport such as tankers and pipelines and production facilities, including oil and gas production wells, refineries, LNG terminals but also power generation stations and electricity and gas grids energy security is right now at the top of the agenda of governments, companies and institutions. In this sense today's gathering taking place in the heart of Europe is most timely as it comes to examine an actual situation. Where the real challenges facing today's energy systems and supply lines and what to do about them will be fully analysed and rigorously discussed.

Just to demonstrate the precariousness of global energy supply only yesterday we saw a significant escalation in the Iran war following an Israeli strike against the

Iranian South Pars field, the country's major gas source, and a counter attack by Iran against the Ras Laffan LNG liquefaction plant in Qatar which effectively cripples 20% of global LNG production. The reverberations of this calamity will soon be felt in international energy markets, with both oil and gas prices continuing their steep rise.

I shall say no more in terms of introduction other than explaining briefly the structure of today's event which has as a scope an all round examination of the various facets involved in energy security. Following two initial sessions, where we shall hear the Commission's point of view but also inform our Institute's work on energy in SE Europe, the conference is broken down to 4 separate Roundtable Discussion Groups. These comprise Oil & Gas, Energy Efficiency, Renewables and Hydrogen, Electricity and Gas Grids and last but not least Protection of Energy Infrastructure.

May I now call upon Nikolas Farantouris, EuroMP and Jean Monnet Professor of Energy Law and great supporter of our Institute, to take the floor. May I also take this opportunity to sincerely thank Nikolas Farantouris for his hospitality, since the present Roundtable is organised under his auspices and those of the European Parliament.