



**Welcome remarks by the Chairman of IENE, Costis Stambolis, at the opening of the 5th Energy & Shipping Seminar**

Good morning to all and welcome to today's event, the 5<sup>th</sup> Seminar on Energy & Shipping convened by IENE with the first such event organised as far back as 2012.

“Energy Security, Energy Transition and the new Maritime Reality” has been chosen as today's special theme to reflect the prevailing issues in the global environment today.

-Energy Security has indeed returned as a major concern following the unilateral attack by USA/Israel on Iran, and the war thereof, almost 2 months ago. This has resulted in an unprecedented energy crisis which has impacted, almost everything and whose effects will be felt for months ahead even if the conflict was to end tomorrow. International shipping, and Greek shipping in particular, has been affected in more way than one. And we shall discuss this in the sessions which will follow.

-Energy transition has evolved over the last decade or so in response to concerns over climate change and the need to move to cleaner fuels. As we all know this has affected shipping as the search goes on for fuels that will mini size the impact on the environment. Here, we face a rather complex situation as it is not yet clear if and when and indeed if it is necessary to adopt costly carbon emission practices and a carbon market which will inevitably increase costs for everybody. The fight goes on at IMO level and it remains to be seen what the verdict will be.

One thing is clear though, and that is that we are now going through a period where governments and international organisations will have to decide what is more important in terms of priorities. Energy security or energy transition. Under the present circumstances and the tremendous uncertainties, we are facing on energy supplies energy security is apparently gaining ground.

Developments in all the above fronts point to a new maritime reality which is being shaped as it is influenced by the two ongoing wars, the extreme price

volatility of energy prices and the quest for conventional and new energy sources.

All these issues shall be discussed in the five sessions which are planned in today's event.

Without further ado I shall move straight to our first speaker Mr. John Trifyllis a scion of one of the oldest Greek shipping families and a member of the Board of the Hellenic Chamber of Shipping, under the auspices of which today's event is being organised