

## **5<sup>th</sup> IENE Energy & Shipping Seminar**

### **Energy Security, Energy Transition and the New Maritime Reality**

**Athens, April 29<sup>th</sup>, 2026, B&E Goulandris Foundation**

#### Background Note

In today's increasingly volatile geopolitical environment, energy security can no longer be understood solely in terms of resource availability or production capacity. At its core, global energy security depends on the uninterrupted, safe and economically viable movement of energy supplies across the world's oceans. Oil, liquefied natural gas (LNG), refined oil products, coal, uranium and Critical Raw Materials (CRM) rely overwhelmingly on maritime transport, making secure sea lanes a fundamental prerequisite for the functioning of the global energy system.

Recent developments have highlighted the fragility of this system. Strategic maritime chokepoints such as the Strait of Hormuz demonstrate how quickly supply chains can come under pressure. Crucially, disruption does not require a formal closure of routes. Shipping activity can effectively halt when risks become unmanageable, whether due to rising security threats, electronic interference, or the withdrawal of insurance coverage. In such conditions, routes may remain physically open but commercially inoperable, undermining the reliability on which global trade depends.

For the shipping industry, and particularly for operators of energy carriers, three elements are indispensable: the safety of crews, the availability of insurance, and clear operational decision-making frameworks. Seafarers must not be exposed to unacceptable risk, while war-risk insurance, often overlooked outside the sector, is essential for enabling vessels to operate. Without it, ships simply do not sail. At the same time, shipowners require stable and predictable conditions to make strategic routing decisions, especially in times of heightened geopolitical tension.

The implications extend far beyond the maritime sector. When uncertainty affects key shipping corridors, the consequences are rapidly transmitted across the global economy, influencing energy prices, industrial output, supply chains, and financial markets. While global logistics systems have demonstrated resilience, their flexibility is not unlimited. Beyond a certain threshold, uncertainty leads to paralysis, particularly when it occurs at critical nodes of the global trading system.

Against this backdrop, maritime security must be approached as a collective responsibility. Effective responses require close coordination between governments, naval authorities, insurers, and industry stakeholders. The establishment of secure maritime corridors, supported by enhanced situational awareness and clear transit protocols, is essential. Equally important is the development of credible insurance backstops during periods of crisis, as well as commonly agreed criteria for the safe resumption of normal shipping activity.

Within this evolving landscape, Greece holds a uniquely strategic position. As one of the world's leading shipping nations and a growing energy hub in Southeast Europe, it plays a central role in facilitating global energy flows. The Port of Piraeus, one of Europe's most important ports, exemplifies the country's role as a gateway linking international supply chains with regional markets.

Parallel to these security challenges, the maritime sector is undergoing a profound transformation driven by decarbonisation policies and technological innovation. Initiatives led by the International Maritime Organization and the European Union are accelerating the transition toward lower- and zero-carbon fuels. However, this transition must be carefully managed to ensure that the pursuit of sustainability does not compromise the reliability and security of global energy transport.

In this context, the Seminar organised by Institute of Energy for South-East Europe (IENE) comes at a critical juncture. By bringing together policymakers, industry leaders, and experts, it aims to address the pressing challenges at the intersection of energy security and maritime transport, from safeguarding sea lanes and managing geopolitical risk, to enabling the energy transition and ensuring the continuity of global supply.

This fifth edition of the Seminar reflects IENE's ongoing commitment to fostering informed dialogue across the energy and shipping sectors, at a time when secure maritime transport is not just a commercial necessity, but a cornerstone of global stability.

A unique group of maritime executives, experts, maritime practitioners, bankers and academics have been assembled for this one-day intensive seminar. Leading industry representatives will address the multiple issues now confronting Greece's dynamic maritime sector.