

Opening address by John Chadjivassiliadis, Chairman of IENE

**Oil Refining, Storage and Retail in SE Europe**

Thessaloniki, 30 - 31 March 2017

**Dear Colleagues, Ladies and Gentlemen, Good Evening!**

On behalf of IENE I welcome you to the Regional Oil Conference in Thessaloniki, with the theme “Oil Refining, Storage and Retail in South East Europe”.

Oil became the main energy source during the 20<sup>th</sup> century and continues to dominate in the 21<sup>st</sup> with increasing demand. This highly important energy source is the main driver of the global economy and the main factor for the development of national economies.

The significant developments in the oil sector over the last decades are based on the high-level and skilled personnel and the new and advanced technologies. The modern refineries are characterised by high energy efficiency and productivity as an industrial sector and the lower CO<sub>2</sub> emissions and environmental impact. In addition, the high quality of the products should be underlined; they are cleaner and more efficient with less environmental impact. Many refineries which remain with old and inefficient technologies are closed as non competitive, out of the market.

The storage is a key factor in the oil sector, both for crude oil and oil products, to combine the operation and production of the refinery with the market demand and the consumers. The security of energy supply is another important aspect of oil inventories. Moreover, retail oil markets are well structured and organized, based on long experience, and this must be emphasized.

The entire chain from crude oil to the consumers is an important sector of the industry and the economy, with a number of jobs and skilled personnel with positive impact to other sectors of the economy.

In our region, the South East Europe close to major oil producing countries, there are some challenges in the oil sector with significant expansion and upgrading of refinery in some countries over the last years.

The aim of this IENE conference is to inform the business and energy community of the highly positive developments in the SE Europe refinery sector and to explore the significant challenges for collaboration. Moreover, the conference aims to provide an insight on how global oil market dynamics work and the trends which are now prevailing in the region.

In IENE, by organizing this regional conference we aspire to contribute to a high level fruitful discussion on the region’s key issues for oil Refining, Storage and Retail, the exchange of information and ideas, networking and the development of co-operation to explore the significant challenges which lie ahead.

From our side, we aspire to contribute to a much needed discussion and positive conclusions, which will help the industry and consumers alike.