

Annual Report 2023





ANNUAL REPORT 2023

Athens, July, 2024

The Institute of Energy for South East Europe (IENE)

The Institute of Energy for South-East Europe (IENE) is an independent organization operating on a regional basis in SE Europe, covering the whole spectrum of the energy sector, with a strategy focused on sustainability and energy transition. IENE provides regular information to its members on developments in Greece and the region, prepares studies and research, organizes events (conferences, workshops, webinars) and educational seminars. For more information see www.iene.gr and www.iene.eu.

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Introduction

The Annual Report provides comprehensive information about the activities and work of the Institute of Energy for Southeast Europe (IENE) for the past year, 2023. The Annual Report, is primarily addressed to the partners of IENE, and offers an insight on the Institute's work and is also useful to a wider audience, especially to the members of the Institute and stake holders of the energy sector.

During the past years the work of the Institute evolved along five (5) main streams. The first stream, which is the foundation of the Institute's work, encompasses its research and study activities. This work is supported both financially and in terms of content by IENE's Partners and also by its member companies. The second stream concerns the documentation and regular dissemination of reliable information on global and regional energy matters and is primarily address to its members. It covers the latest developments in global and regional energy markets, policy, technologies, and also includes related analyses. This stream constitutes a fundamental activity of the Institute and enjoys broad acceptance by its members.

The third stream is related to the organization of conferences, seminars, workshops, and similar events and is regarded as an important component of IENE's work as it brings people together and helps the networking among members. The fourth stream focuses on education through the organization of a series of courses and postgraduate seminars, primarily targeted at professionals in the energy sector. Lastly, the fifth stream covers the Advisory Services provided by the Institute to companies and organizations.

The Annual Report documents all the research and studies conducted by the Institute during the past year. Over the last five years or so, IENE has significantly expanded its research capabilities, securing necessary support from international organizations, public institutions, and companies. The present report also describes the Institute's work in the field of education, as it has recently emphasized the development of specialized programs to meet the growing needs for training and education of energy sector executives and professionals. Additionally, the report highlights IENE's activities in organizing a wide variety of events, including webinars.

The past year (2023) presented significant challenges to IENE, as certain research projects came to completion while new ones were launched. At the same time, efforts continued unabated in order to attract new members, individuals, and companies, which is a permanent goal of the Institute. IENE's activity also continued at regional level through organized collaborations with similar bodies in various countries of the region, as well as the successful organization of focused events.

Thanks to its strong partnership base in SE Europe and the East Mediterranean, IENE is gradually emerging as a truly regional organization. After 20 years of continuous operation, the Institute has established itself as an independent think tank covering the wide field of energy in the entire South East Europe, officially represented by partners in each country of the region.

As the transformation of the energy sector, is gathering pace and public interest in energy is growing, the role of IENE as a key energy information provider and a reference point for energy matters in the broader region is becoming more relevant. In this context both myself and the Secretary General, Mr. Kostas Theofylaktos, have spared no effort to respond to several enquiries from all different media sources (newspaper, radio and TV).

As our commitment to the Institute deepens and work is expanding, so is the need for funding. Hence the need for fund raising has become more pronounced. Our efforts towards this direction are also described in the present report.

Costis Stambolis
Chairman & Executive Director
Athens, July 2024

A. Administration and Human Resources

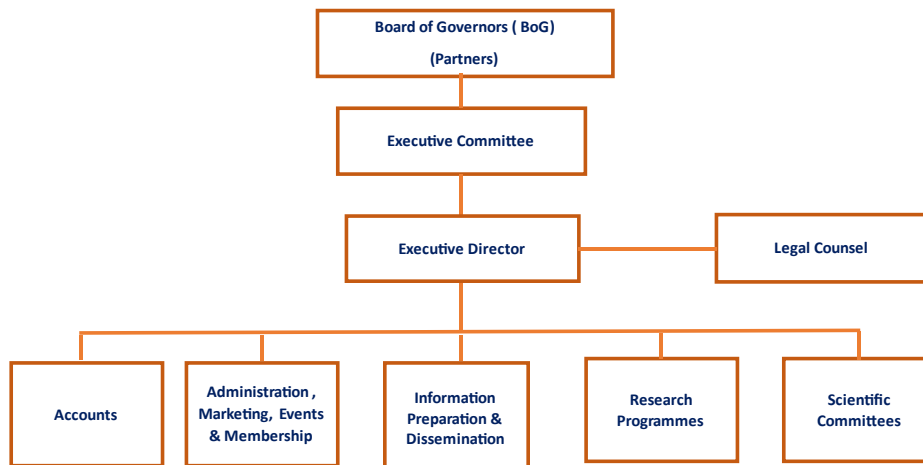
The administrative work of a relatively small and independent organization like IENE is most challenging as it requires the shrewd management of limited economic and human resources with the aim of maximizing work output. From this perspective, this is not an easy task and requires maximum cooperation from all staff members and external associates.

The Institute is engaged in various areas of work, such as providing energy related business information and analysis to its members with almost daily updates, conducting studies and analyses, organizing training programs and events, all of which require significant time commitment from the management.

The timely planning and scheduling of tasks is essential, as there is no room for errors or oversights. Such occurrences have undesirable consequences on the daily workflow and inevitably have an impact on the overall functioning and image of the Institute. Therefore, it is useful to refer to certain aspects regarding the management of IENE. These include both short-term and immediate actions, such as collecting, analyzing, documenting, and processing information on a daily basis, as well as longer-term activities such as research, studies, and the organization of conferences and events in the various countries of the region.

Additionally, there is a clear need for the advanced planning of events and training courses that require meticulous preparation and the care for resource allocation. Ideally, all these tasks should be carried out by different teams of the inhouse staff, working collaboratively and focusing on specific actions. However, in practice, there are no distinct teams, and all staff members more or less work together sharing common tasks. All those working at IENE, including external associates, are well aware of the goals and mission of the Institute and contribute generously to the collective effort.

Regarding the Human Resources employed by the Institute, throughout 2023, they consisted of a core team of eight (8) in-house members, including scientific and administrative personnel. This team was supported by four (4) permanent external scientific associates who contributed to the preparation of the regular information feeds of the Institute. Additionally, to augment the research work of the Institute, four (4) external scientific associates were engaged. This flexible structure, with a small in-house core team and 7-8 external collaborators working on project-based contracts, allows IENE to generate a significant amount of work on a continuous basis. The organizational chart of the Institute has not changed since 2022 and is shown in Figure 1.



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Figure 1. The IENE Organization Chart

The Institute also continued throughout 2023 to outsource a number of tasks. Financial management and accounts were kept by EditCom Ltd (which has offices in the same building as IENE), while the press relations were handled by Pitch SA, a specialized company. Responsible for the preparation and layout of promotional material is graphic designer Ms. Elena Isaia, who has been collaborating with the Institute over the last 8 years. A specialized company has also been entrusted with the technical support of IT, while the operation of the two websites and their associated microsites is technically supported by Theratron SA.

Additionally, the Institute selectively makes use of the services of external consultants who undertake specific tasks that would otherwise hinder the normal workflow. Continuous effort is made in each case to maintain a proper balance between tasks carried out internally and those assigned to external collaborators. All activities of the Institute are coordinated and supervised by the Executive Director, who is supported by the inhouse team. The supervision of the Institute's financial operations is also an important responsibility of the Executive Director, who is supported in this area by the Accounts Manager.

The development of new projects and the preparation of proposals for studies and research projects is another critical task, as it requires excellent knowledge of the energy market and its needs. This work is mainly undertaken by the Executive Director, supported by the Head of Studies and one more staff member. The Executive Director also oversees the coordination of the Institute's Scientific Committees, with the support of one staff member, normally the Knowledge Officer.

Regarding the immediate needs of IENE in terms of management, efforts are ongoing to identify a suitable individual for full-time employment who will work alongside the Executive Director and gain administrative experience as to eventually act as his deputy. Another vacant position, currently being filled by someone who is entrusted with other responsibilities, is that of the Head of External Affairs. This position primarily covers the marketing of the Institute and its visibility in SE Europe, and in the international arena. With the Institute having decided on a complete reorganization of this department, focusing on the Institute's programs and attracting funding from the international sphere, filling this position with a capable individual is a priority. Another position that needs to be filled is that of the Knowledge Officer, who will not only manage and utilize the continuous flow of information generated within the Institute but also coordinate the Scientific Committees and provide support to their chairs and members.

The above summarize the key management challenges which are faced by the Chairman but also by the Executive Committee. Attracting new and talented individuals, both in the administrative and scientific areas, for permanent employment at the Institute remains a constant goal of the management. Finally, it should be noted that the difficulty in finding suitable personnel hinders the smooth progress and the further development of the Institute.

B. Implementing IENE's Strategy Goals

In line with IENE's strategy for development and growth, which was fully revised in 2020, the management of the Institute focused its efforts throughout 2023 on the following areas:

- (i) Strengthening and deepening of the partnership base of the Institute (i.e., its partners) in all countries of Southeastern Europe. An effort was made to develop ties with countries further afield including Hungary and Saudi Arabia.
- (ii) The improvement and enrichment of the flow of information sent to members on a regular basis. Information is provided in the form of newsletters, analyses, working papers, briefing notes, news alerts, etc.
- (iii) The further development of IENE's research capabilities in selected thematic areas.
- (iv) Unleashing the Institute's considerable potential in developing forward looking Advisory Services available to companies, organizations, banks, legal firms etc., utilizing the extensive expertise of the Institute and leveraging the wide network of its partners and associates. In developing these Advisory Services, priority was given to the following:
 - Green Bonds: IENE acts as a Verifier for Green Bonds on behalf of the Climate Bond Initiative (CBI) in London, with activities in all countries of Southeastern Europe. Since March 2021, IENE has been certified by the

- aforementioned British organization as an Approved Verifier and provides services to private and public sector companies, banks etc in the issuance of green bonds.
- Project Assessment: IENE focuses on the evaluation of projects for companies and organizations. This sector is of interest and has great developmental prospects as demand for the assessment and procurement of energy sector projects is on the rise.
- (v) Organization of conferences and workshops on current issues and other related events (e.g., seminars, webinars, etc.) throughout the SE Europe region, in order to help address the needs of the sector by highlighting specific topics (e.g., decarbonization, market integration, adoption of new technologies, etc.). In this direction, a whole series of such initiatives unfolded.
 - (vi) Creation of a series of high-level training seminars targeting directors and senior executives to address pressing market needs taking advantage of the considerable experience in organizing specialized courses, in collaboration with the Athens Energy Exchange for the introduction of the target model. A new seminar developed by IENE in collaboration with the "Strategy Technics" addressed the topic of "Managing Energy Markets in a Complex World." and shows the way to future activities in this area of work.
 - (vii) Strengthening the Scientific Committees of IENE through regular meetings, expansion of their scope of work, and increasing their membership. The proper functioning of the Scientific Committees is crucial as they provide valuable support in conducting research and assessments and organizing IENE's activities. They are a vital part of the scientific function and organization of IENE, as these Scientific Committees facilitate informed discussions and exchange of views in particular areas. It should be noted that all Scientific Committees met more than twice each within 2023, with some committees meeting (online) three or four times.
 - (viii) Reorganization of the promotion and publicity mechanism of the Institute (with full use of social media) so as to ensure that IENE and its activities become better known, and the Institute establishes itself as a key information provider for energy policy in Southeast Europe. This matter is of particular importance as it is necessary to frequently remind of the Institute's presence, given the competition from other think tanks, associations, and organizations that are actively engaged in the field. By effectively leveraging social media platforms and employing comprehensive promotion strategies, IENE can enhance its visibility and embed its position as a leading authority on energy in the region.

C. The Executive Committee

The members of the Executive Board for the entire year 2023 were as follows:

- **Chairman:** Costis Stambolis, who also acts as Executive Director
- **Deputy Chairman:** Christos Dimas
- **Secretary General:** Costas Theofylaktos
- **Members:** Evgenia Giannini, Sophia Politopoulou, Konstantinos Karayannakos, Nicholas Sofianos

During 2023, the Executive Board of IENE convened and held ten (10) meetings on the following dates: January 16th, March 8th, May 9th, June 14th, July 5th, July 20th, September 12th, October 23rd, November 7th, and December 5th.

Detailed minutes of all the aforementioned meetings have been kept and are available to all IENE partners.

The Executive Committee is in charge of supervising the overall operation of the Institute, and hence its members are at all times informed by the Chairman of latest developments. At the same time the Executive Committee formulates proposals for the undertaking of new activities but also reviews the performance of existing ones. The Executive Director reports directly to the Executive Committee and strives to keep its members informed of all the ongoing and planned activities of the Institute, while he seeks approval for actions which require a wider consensus and are likely to commit IENE to new obligations, workwise and moneywise. The Executive Committee meets regularly throughout the year and its members are constantly in touch on the phone and via e-mail.

D. Scientific Committees

A number of Scientific Committees have been set up by the Institute and operate on an advisory basis. Any member of IENE, whether individual or seconded by a company, can participate in a Committee and contribute to its activities. Participation is strictly on a voluntary basis. Members may contribute to a Committee's work by presenting reviews of activities and projects in which they are involved in or by tabling proposals for projects to be undertaken by IENE or suggest participation in public consultations or intervention(s) on issues of concern.

At present IENE's Scientific Committees comprise the following (7) seven groups:

- **Electricity**
- **Hydrocarbons Upstream**
- **Hydrocarbons Downstream**
- **Natural Gas (also cover biomethane hydrogen)**

- **Renewable Energy Sources (RES)**
- **Energy Efficiency**
- **Geopolitics**

In the past year, the Scientific Committees of IENE contributed significantly to the work of the Institute through targeted actions, the preparation and submission of comprehensive proposals, while their assistance was sought in organizing events. In this respect the contribution of the Scientific Committees and their input is greatly noted and most appreciated as they brought great value to the work of the Institute.

In 2023, the Committees mainly held online meetings using the Zoom platform, which facilitated their gatherings, as follows:

The **Energy Efficiency Committee** met twice (on March 30th and September 05th) under the chairmanship of **Costas Theofylaktos**. During these meetings, the committee addressed issues concerning energy efficiency and the public consultation by the Ministry of Environment and Energy regarding the Modernization of the Licensing Process for Renewable Energy Sources - Phase II, Licensing of Electricity Production and Storage, Development Framework for Pilot Floating Photovoltaic Stations at Sea, as well as specific provisions related to Energy and Environmental Protection. The committee also scheduled the organization of an educational seminar on Energy Efficiency for Buildings and Industry for 2024.

The **Renewable Energy Sources (RES) Committee** met twice (on April 6th and on December 7th) under the chairmanship of **Nikolaos Sofianos**. The committee contributed to the Public Consultation on the National Climate Law - "Transition to Climate Neutrality and Adaptation to Climate Change" and the public consultation by the Ministry of Environment and Energy regarding the Modernization of the Licensing Process for Renewable Energy Sources - Phase II, Licensing of Electricity Production and Storage, Development Framework for Pilot Floating Photovoltaic Stations at Sea, as well as specific provisions related to Energy and Environmental Protection.

The **Downstream Hydrocarbons Committee** met only once (on March 27th) under the chairmanship of **Mrs. Liana Gouta** (since left to take over the position of Director General of Fuels Energy and Concawe). The committee focused on issues such as the National Climate Law, the Incorporation of the RED II Directive into national law, latest developments in the Energy Efficiency Obligation Schemes in Trading Companies, and other relevant matters.

The **Natural Gas Committee** met twice (on March 29th and November 11th) under the chairmanship of **Theodoros Terzopoulos**. The committee discussed topics such as the National Climate Law - "Transition to Climate Neutrality and Adaptation to Climate Change," the conclusions of the 26th Annual National Conference "Energy and Development" in the field of natural gas-biomethane-hydrogen, and latest prospects, for natural gas-biomethane-hydrogen production in Greece and in the wider region. Among others, the committee submitted a detailed proposal for IENE to undertake a study on the

strategic direction for large-scale biomethane production in Greece and Southeast Europe.

The **Upstream Hydrocarbons Committee** met only once (on April 3rd) under the chairmanship of **Mrs. Theresa Fokianou**. The committee's deliberations primarily focused on the preparation of a follow up Strategy Report on the role of hydrocarbons, in Greece's energy system, which was initially presented in April 2022, and received a wide attention from the media. It was decided that Mr. John Grigoriou, Dr. Ntinou Nikolaou and Mr. Costis Stambolis work together to produce a first draft report on the prospects of "East Med Hydrocarbon exploration and production" in view of latest discoveries and planned exploratory drilling, the rising importance of CCUS in the region and the role of Oil and Gas industry. It was agreed that this report should be ready in the 2d half of 2024.

The **Geopolitics Committee** met four times (on January 24th, February 24th, March 3rd and November 8th) under the chairmanship of **Christos Dimas**. The committee focused on the geopolitical challenges, the Impact of the war in Ukraine, the current future of Russia, the position of China, the economic and energy crisis, potential changes in the global geopolitical landscape and the energy security architecture, the new challenges facing Europe and SE Europe in particular, as well as Greek-Turkish relations. Following the October 7 attack by Hamas on Israel the Committee met and discussed at length developments in the wider Middle East region and the impact of the deepening rift between Istanbul, Hamas and the Iran backed AXIS of Resistance. The committee also devoted some time in formulating the programme of the "5th Energy and Geopolitics Forum" which was successfully organized by IENE on March 21, 2023, at the Divani Caravel Hotel, Athens.

The **Electricity Committee** officially met three times (on March 16th, May 9th and December 17th) under the chairmanship of **Andreas Petropouleas** and unofficially several times more as electricity-related issues were at the forefront of developments, and the institute's management sought the committee's input and support regarding IENE's positions on specific matters (e.g., the operation of electricity and gas markets, wholesale daily prices, ENEX, RES subsidies) due to constantly changing market conditions. Additional topics of interest for the Committee included the Public Consultation by the Hellenic Ministry of Environment and Energy on the Modernization of the Licensing Procedure for Renewable Energy Sources - Phase B, at the one on Licensing of Electricity Production and Storage, Development Framework for Pilot Floating Photovoltaic Stations at Sea, and Special Provisions for Energy and Environmental Protection. The committee also contributed proposals for the organization of the electricity market session for the 14th SEE Energy Dialogue (25-26 of May, 2023, Thessaloniki) and for the annual Energy & Development conference (14 – 15 of November, 2023, Athens). The committee also suggested subject areas for the preparation of relevant analysis.

E. The 2023 Annual General Meeting (AGM)

The 35th Annual General Meeting of the Institute, with 34 of its partners (out of 42) in attendance in person or online, was held on July 10 at the offices of its partner Mr. Gus Papamichalopoulos at KG Law firm in Athens. The key issues in the Agenda included the approval of the 2022 Annual Report and Accounts, the election of new partners to the Board of Governors and the election of a new Executive Committee, since the term of the current one officially terminated at the end of June.



Following a proposal by the Chairman and Executive Director of the Institute, which was unanimously approved by the partners, a new Executive Committee was elected for the period 2023-2025 and its composition is shown in Section C of this Report.

Following their election, the Chairman and the Deputy Chairman, Christos Dimas, expressed their gratitude and thanks to the partners for their trust. The newly elected members, Sofia Politopoulou, Nikos Sofianos, and Konstantinos Karagiannakos also extended their appreciation to the partners for their support. The Chairman emphasized that the new ExecCom is fully committed to pursuing the goals and objectives of the Institute by making significant contribution to the Institute's work, including enhancing scientific research, improving the quality of information, and expanding contacts and membership across the region with the ultimate aim of increasing the Institute's outreach.

In this context, as the Chairman said that, the new ExecCom in its first meeting will discuss the creation of two new Scientific Committees:

(a) The setting up of an International Advisory Board (IAB) which will enable the participation of all overseas partners of IENE and also include other internationally recognized authorities. The IAB will be chaired by IENE Partner Mr. Thomas Lamnidis.

(b) A Committee for the Circular Economy and Water Resources has been deemed necessary in light of recent developments, particularly the expansion of the Regulator's remit to include water resources. The Committee is to be chaired by IENE Partner Mr. Dionysis Xenos. Both Thomas Lamnidis and Dionysis Xenos served as members of the outgoing Exec Com.

Following a proposal, by the outgoing ExecCom the General Assembly unanimously elected the entry of five (5) new partners, as follows:

Ms. Liana Gouta (HELLENiQ Energy), Dr. Amit Mor (ECO Energy, Israel), Prof. Ionut Purica (Romanian Academy of Sciences), Mr. Theodoros Terzopoulos (DEDA) and Dr. Halil Yurdakul Yigitgüden (former Secretary General of the Ministry of Energy, Turkey's Ambassadors of OSCE).

The Institute's activities and the Annual Accounts for 2022 were then unanimously approved by the Board of Governors. Following that, the Chairman reiterated the Institute's strategic goals and thanked all Partners for their participation.

It should also be mentioned that an extra-ordinary and unofficial General Meeting of the Board of Governors took place online on December 11, 2023. The purpose of this GM was to facilitate the exchange of views between the Partners on current issues. During the meeting the Chairman briefed the Partners on latest developments and a wide ranging discussion took place concerning planned activities. A total of 19 partners participated in this special meeting.

F. Overview of Activities

F.1. Information - Dissemination

Throughout 2023, the Institute carried on with the comprehensive briefing of its members by sending them regularly, its weekly and monthly publications in the form of newsletters, as well as providing them with ad hoc updates (e.g. News Flashes, Company Profiles, Fact Sheets).

▪ Regular Publications

During 2023 the following publications were sent to IENE members:

- ✓ Energy Weekly Report: Issues No. 341 – 387 (January - December 2023)
- ✓ SEE Electricity and Gas Market Analysis (weekly and monthly): Issues No 230 – 287 (March - December 2023)
- ✓ S.E. Europe Energy Brief: Market Watch, Monthly Analysis, Market Fundamentals and Prices. Issues No. 376 – 400 (January - November 2023)
- ✓ Events Bulletin: Issues No. 44 - 46 (January – April - September 2023)
- ✓ Geopolitics Bulletin: Issues No. 30 - 33 (February - October 2023)
- ✓ Analysis of the Greek Energy Sector (weekly and monthly - in Greek: Issues No. 297 - 357 (January - December 2023)
- ✓ Energy Issues (Ενεργειακά Θέματα): (monthly in Greek): Issues No. 186 - 195 (January - December 2023)

- ✓ IENE Comment: Issues No. 27 – 28 (November - December 2023)

- **Occasional Briefings**

Within the framework of IENE's efforts to brief its members on latest developments, IENE published a number of occasional reports as follows:

- ✓ **News Flashes**

- News Flash No. 31 " Hamas's Attack on Israel Sends Energy Markets in Turmoil as Geopolitical Tensions Rise in the Middle East", October 2023

- ✓ **IENE Company Profiles:**

- No. 9 "BULGARTRANGAZ", February 2023
- No. 10 "MotorOil", April 2023

- ✓ **IENE News:**

- No. 10, May 2023
- No. 11, December 2023

- ✓ **IENE Fact Sheets:**

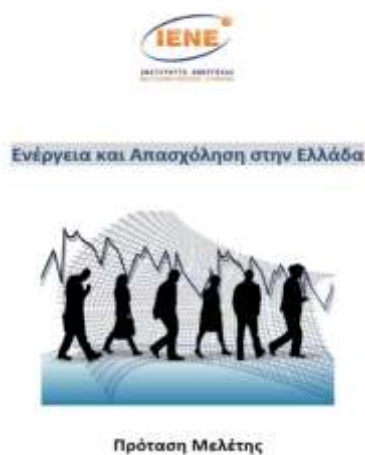
- No. 7, ENERGY Efficiency in SE Europe, January 2023
- No. 8, RENEWABLE Energy in SE Europe, January 2023
- No. 9, ELECTROMOBILITY in SE Europe starts to gain momentum, June 2023

F.2. Research and Studies

The following studies were undertaken by IENE with some of them completed during 2023.

Energy and Employment in Greece (M63)

IENE conducted a study entitled "Energy and Employment in Greece", with the objective of assessing employment in the broader energy sector, including energy production, transportation, and management. The study also examines the emerging employee profile and identifies potential opportunities for future employment growth in the energy sector in Greece by 2025 and 2030. With this study, IENE aimed to provide an updated analysis of the energy sector's impact on employment in Greece, building upon the previous study conducted in 2013. The need for this update arises from the ongoing transformation-changing dynamics, and mobility observed in the sector, which directly affects job opportunities and the quality of posts.



The study which started at 2022 and was completed in June 2023 focused on the significant structural changes in the Greek energy sector, including the further liberalization of electricity and natural gas markets, the rapid growth of renewable energy sources (RES) in line with international and European goals, the implementation of the decarbonization plan, the emergence of new energy retail businesses, digitization of operations, and the promotion of electric mobility. These factors contribute to a shifting landscape in terms of employment within the domestic energy sector.

The mapping of the workforce employed in the energy sector was conducted along two axes. The first axis focuses on jobs directly involved in the production and management of energy, encompassing areas such as refineries, power stations, oil and gas stations, photovoltaic and wind installations, among others. The second axis encompasses jobs that indirectly support energy needs, primarily related to the production of equipment used in energy systems. Examples include oil and gas pipelines, electric cables, solar water heaters, electric batteries, and more.

According to the IENE Study, the total number of direct and indirect jobs in the broad energy sector in Greece in 2021 was 111,513. However, the study found that the total workforce directly employed in the energy sector was 72,822 people, which is lower compared to the number quoted in IENE's previous study conducted in 2013, where the estimate was 77,690 people. The decrease in direct employment can be attributed to the

increasing digitalization of the sector and the scaling down of activity in specific sectors (e.g., lignite mining). Conversely, there has been an increase in employment in other sectors. The study also highlights the significance of indirect employment in the broader energy field, which reached 38,691 people in 2021. Additionally, it is noted that employment in energy sector companies is predominately full-time. Moreover, a significant majority (nearly 100%) of companies in all four energy sectors (Oil, Natural Gas, Electricity, and Renewable Energy Sources) organize regular training programs for their executives throughout the year. These companies reported that the pandemic had minimal impact on their workforce, with teleworking being the prevailing mode of operation, accounting for 72% of work arrangements. Importantly, no employment contracts were suspended in any company as a result of the pandemic.

Lastly, the study puts forward recommendations for enhancing the skills of workers across all energy branches and emphasizes the role of innovation and research in fostering employment in the energy industry. The study also sheds light on the emerging profile of the workforce, while providing estimates for employment opportunities in the evolving energy landscape.

The study was conducted on a multi-client basis and partner companies which funded the project included: Terna Energy SA., Energy Exchange Group (ENEX), DEPA (Public Gas Corporation), KG Law Firm and ICAP – CRIF.

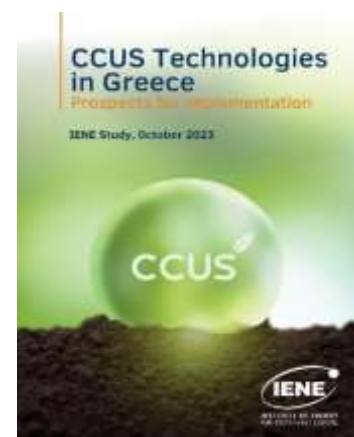
The study was presented at a special webinar which IENE organized on June 29, 2023.

[\(IENE: New Study Provides Comprehensive Overview on Energy and Employment in Greece - IENE News - Institute of Energy of South East Europe\)](#)

Prospects for the Implementation of CCUS Technologies in Greece (M64)

As the EU reviews its energy policy regarding the use of coal, the utilization of CCUS (Carbon Capture, Utilization, and Storage) technologies regains great relevance. CCUS applications now involve not only the storage of emitted carbon dioxide from industrial activities but also its utilization for the production of "clean" fuels (e.g., hydrogen).

Given the significant role expected to be played by CCUS in decarbonization efforts, IENE, through its own initiative, undertook a major study aiming to examine the prospects and possibilities of CCUS technology implementation in Greece.



In carrying out the aforementioned study, the need was identified for maintaining at least some of the lignite-fired power generating capacity beyond 2028 for energy security reasons. This means that lignite mining and industry need to keep operating, albeit at a much smaller scale; thus, prolonging the use of a low-cost indigenous energy source while at the same time providing a way to meet the need for energy security. However, in order to achieve this and yet maintain the pledge for zero CO₂ emissions, the only way to do so is by incorporating Carbon Capture, Utilisation and Storage (CCUS) technologies. Hence the IENE took the initiative in 2021/2022 and proposed the undertaking of a detailed study with the participation of interested companies to examine the role of CCUS in Greece, not just for power generation but across the entire industry spectrum.

Although, the study, drew its inspiration from CCUS technologies as potentially applied to PPC lignite plants in West Macedonia, it goes well beyond that and examines a whole range of applications in Greece's industrial sector. As a result, IENE became interested once again in CCUS, an area of work which was first examined by the Institute in 2009 in connection with decarbonisation policies which were discussed at the time. Hence, the actual scope of the study expanded considerably so as to include all different industrial and power generation emissions. In this context, the study examines in some detail the application of CCUS in industry and covers specific geographical areas such as the Aspropyrgos-Corinth axis in the south, Volos in the middle of the country, the west part of Thessaloniki and Alexandroupolis. The use of modern technology to track, capture and re-use CO₂ forms the central theme of this multi-client and multi-dimensional study.

CCUS carries considerable strategic value as a climate mitigation option and this has been recognised by international organisations such as the IEA and the European Union. It can be applied in a number of ways and across a range of sectors, offering the potential to contribute – directly or indirectly – to emissions reductions in almost all parts of the global energy system. Consequently, progress in developing and deploying CCUS technologies in one sector could have significant spillover benefits for other sectors or applications, including technological learning, cost reductions and infrastructure development. The four main ways in which CCUS can contribute to the transition of the global energy system to net-zero emissions include (a) tackling emissions from existing energy assets (power stations and industrial plants), (b) providing a platform for low-carbon hydrogen production, (c) a solution for sectors with hard-to-abate emissions, and (d) removing carbon from the atmosphere.

CCUS may not be regarded as a new technology or concept, but it has been the subject of renewed global interest and attention lately, holding out the promise of a rapid scaling-up of investment, wider deployment and accelerated innovation over the last 5 years. The pipeline of new CCUS projects has been growing, underpinned by strengthened national climate targets and new policy incentives. At the same time, CCUS costs have been declining, new business models that can improve the financial viability of CCUS have emerged, and technologies associated with CO₂ use and carbon removal are advancing and attracting interest from policy makers and investors.

After years of declining investment interest, plans for more than 30 new integrated CCUS facilities have been announced since 2017, as noted by the IEA. The vast majority are to be found in the United States and Europe, but projects are also planned in Australia, China, Korea, the Middle East and New Zealand. Although some projects might fall by the wayside, the new investment plans for CCUS, if realised, will push the technology further along the learning curve, contribute to infrastructure development and further reduce unit costs.

Importantly, several of the planned projects go beyond the “low-hanging fruit” opportunities associated with natural gas processing to include less developed applications, including coal- and gas-fired power generation and cement production. There is also less reliance on Enhanced Oil Recovery (EOR), which has been a major driver of CCUS investment to date (16 of the 21 capture facilities in operation sell or use the CO₂ for EOR). Less than half of the planned facilities are linked to EOR, with a shift towards dedicated CO₂ storage options. Almost one-third of planned projects involve the development of industrial CCUS hubs with shared CO₂ transport and storage infrastructure.

The IENE study focused on the means to tackle emissions from industrial sources in Greece and proposes the setting up of dedicated CCUS hubs in different geographical areas. The study also investigates the possibility of developing a platform for low-carbon hydrogen production. Moreover, it proposes a timeline type of roadmap for the implementation of CCUS in Greece for each stage of the value chain, especially with regard to the necessary steps towards establishing individual CCUS hubs across the country. The proposed path makes the CCUS technology an option for decarbonisation for the emitters without requiring them to construct expensive infrastructure or assume long-term liability for the stored CO₂. Potentially, five industrial-type hubs are proposed in addition to the Prinos underground storage facility. These include the Corinth-Aspropyrgos hub, the Thessaloniki hub, the Alexandroupolis hub, the Volos hub and the dedicated Ptolemaida Western Macedonia hub for power generation.

Finally, the report discusses the value chain which is important in the direction of effectively applying any CCUS applications in Greece. Every main part of the value chain, that is to say CO₂ capture, transport, storage and utilisation, are considered and outlined with a view to provide the essential and required tools for action for any company interested to invest in CCUS. Ultimately, it is hoped that this study will open the way for the companies individually or by way of group activity to pursue their investment plans within the net-zero framework and CCUS venture opportunities.

This study was conducted on a multi-client basis with the participation of companies sharing common interests and aspirations in their operations for a cleaner environment. It was funded by a group of five companies including DEPA S.A., DESFA, Franco Compania Naviera S.A., HELLENIQ Energy and HEREMA S.A. The study entitled “CCUS Technologies

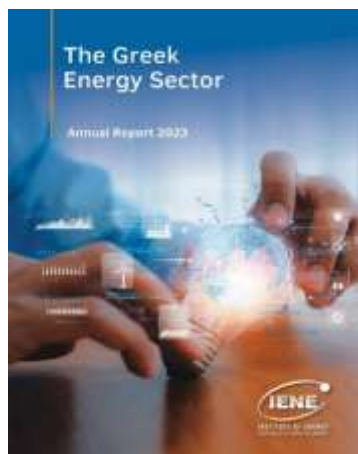
in Greece – Prospects for implementation” runs into 350 pages and was conducted within an 8-month period.

The study was concluded in June 2023 with the active participation of the above partner companies. An extended summary of the above study was published by IENE in September 2023 ([here](#)).

The study was presented to an invited audience in a special workshop held at the National Research Foundation, in Athens on October 10, 2023.

(<https://www.iene.eu/iene-workshop-opens-the-debate-on-ccus-in-greece-presentation-of-a-special-study-at-the-national-research-foundation-p7159.html>)

The Greek Energy Sector 2023 (M66)



This latest (third) edition of IENE's Annual Report of the Greek Energy Sector is of great importance in view of the fluid and changing conditions that have prevailed lately in the international and, especially, in the European energy market. This is particularly true following Russia's invasion of Ukraine in February, 2022. The subsequent rise in energy prices and the disruptions to supply chains, triggered by the invasion, make the mapping and analysis of the energy sector more timely and necessary than ever.

This 240-page report covers development in all energy branches, including Oil and Gas, Electricity, Solid Fuels, Renewable Energy Sources, as well as Energy Efficiency and Cogeneration. It also addresses current energy policy issues, emphasizing sustainability and energy supply security, in alignment with European goals. Furthermore, it delves into the significant challenges associated with formulating a comprehensive energy strategy for the country. Additionally, this updated edition of IENE's report examines Greece's energy position in relation to developments and prospects in Southeastern Europe, presents developments in the legislative and regulatory framework, highlights energy technologies for the next decade, and provides well researched estimates for the investment potential in the energy sector for the period 2022-2031.

The Report was prepared by the research staff of IENE and relied on data and analyses sourced from both IENE's extensive database and official sources from Greece and the international arena. The funding for the IENE Report, titled "The Greek Energy Sector 2023," came exclusively from the Institute's annual budget.

The Report was presented in a special event which IENE organised on September 20, 2023 and was held in the main auditorium at the National Research Foundation in Athens.

(<https://www.iene.eu/presentation-of-ienes-annual-report-for-the-greek-energy-sector-2023-was-succesfully-presnted-in-special-event-p7147.html>)

A Blow to Greece's Economy from the Unprecedentedly High Electricity and Natural Gas Prices in 2022 – IENE Strategy Report No 10

This IENE Strategy Report examines the rebalancing of Greece's energy market and the negative impact on the economy following the Russian invasion of Ukraine. The report also considers the outlook of the market for 2023. Furthermore, the report provides a critical analysis, based on detailed data, on the market's performance over the past year, as already presented in the Institute's 2022 Energy Analysis Report, and also highlights the key issues that emerged.



In 2022, there was a significant divergence from previous years due to the exceptionally high prices of almost all energy commodities. The extremely high prices of natural gas and electricity in 2022 had a significant impact on the entire economy. The steep increase in energy costs throughout the year led to historically high levels, affecting industrial production, businesses, and household consumption. The increase in energy costs was passed on to the supply chain and ultimately reached the final consumer.

The Report emphasizes that the unprecedented high energy prices caused by elevated electricity and natural gas prices resulted in energy subsidies amounting to €8.2 billion across the EU in the last 18 months. The escalation of prices of essential goods and services also had a near catastrophic effect on the budget. Despite this, the Greek economy showed steady growth in the first half of 2022. However, the growth rate was affected in the second half of the year due to rising inflation. In 2022, the average annual inflation rate was at a record high of 9.6%, the highest since 1994. The most significant event in the energy sector last year was the conflict in Ukraine, which had an immediate effect on the security of natural gas supply and, also, negatively affected oil and electricity prices. Furthermore, in addition, there were other occurrences and incidents throughout the year that had a significant impact on the energy sector. The report concludes by pointing out that the fluctuating energy prices create more uncertainty for both businesses and

households. The possibility of an increase in "imported" inflation cannot be ruled out, primarily due to the high prices of energy products, while the deflation rate for imports and exports surpass the corresponding rates for consumption and fixed capital investments.

European Electricity Market Reform and Decoupling of Electricity and Natural Gas Prices – IENE Strategy Report No 11



The dramatic rise in electricity prices across the EU, following Russia's invasion of Ukraine, has highlighted the weaknesses of the existing system, which is heavily affected by the price fluctuation of a strategic fuel, natural gas, which moved at particularly high levels. The existing operational model of the European and domestic wholesale electricity market, known as the "Target Model", has as its ultimate goal the creation of a single European electricity market,

without restrictions on transactions, by strengthening competition and shaping better prices for consumers.

In addition, the policies implemented contributed to the large penetration of natural gas into electricity generation, "decommissioning" coal units and especially lignite-fired power plants. It should be noted that almost three decades ago when the electricity market was designed, the penetration of RES and natural gas was insignificant. Therefore, it is necessary to adapt to the new conditions, where there is now a substantial and increasing RES penetration in the electricity mix of most countries. Also, the energy crisis has highlighted the need to decouple electricity prices from rising natural gas prices and to adopt a new market model that distinguishes energy resources that are used when they are available, and not on-demand as well as the on-demand energy resources, based on their respective contribution to the electricity mix. This could ensure, according to estimates, about 50% of lower electricity prices, given that on-demand energy resources (such as natural gas, nuclear and coal) have a 60% share in the electricity mix, a share that will continue to decline as the energy transition is accelerating. As early as last September 2022, the European Commission referred to the need of an in-depth reform in the European electricity market, which is expected to affect the way the Target Model operates.

The purpose of this Strategy Report is to inform about the current situation, the proposals of the European Commission (EU electricity market reform) and the upcoming changes at the European and national level.

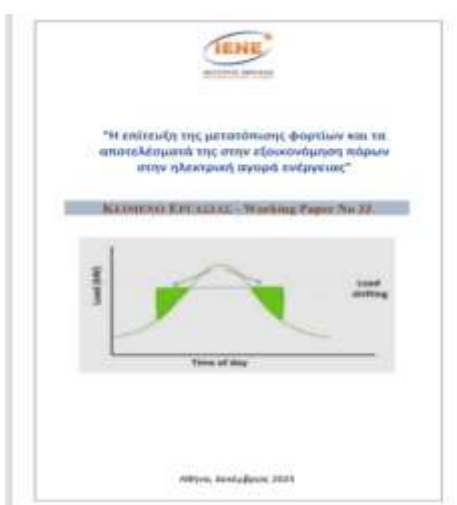
[The Role of Energy Efficiency in the Energy Transition - IENE Strategic Report No 12](#)

Energy efficiency has emerged as a major policy priority not only for the European Union, but also globally due to economic, environmental and energy security reasons. This IENE Strategy Report with principal author **Mr. Costas Theofylaktos**, IENE's Secretary General and Chairman of the Institute's Energy Efficiency Committee, on the role of energy efficiency in green energy transition aims to determine and describes the knowledge, skills and attitudes required by all involved bodies (government, companies, social partners, technical - political personnel, etc.) in order to adopt and implement effective energy efficiency measures in Greece. The implementation of agreed energy efficiency measures is essential for countries in SEE to fulfill the obligations arising from the European treaties, in 2030 and 2050.



This Strategy Report analyzes the current situation and future perspectives of energy efficiency globally as well as, more specifically, in the EU. The implementation of energy efficiency policies in the separate sectors of the economy is examined (i. e. buildings, industry, transport). There is a special reference to the revised Energy Efficiency Directive (EU/2023/1791). The Report concludes with the general guidelines of a proposed policy which is necessary to be adopted for Energy Efficiency to meet the green transition goals.

[Load shifting and its role in saving resources in the electricity market - IENE Working Paper No 33](#)



This IENE Working Paper focuses on the absence of a relationship between consumers and the wholesale electricity market which prevents the understanding of the Greek energy market and the utilization of consumers presence. As a result, the participation of consumers is limited only to the choice of provider based on the criterion of the lowest energy price without being able to determine the billing tariffs themselves. If consumers had the possibility to transfer a percentage of their consumption to a time zone where energy production from RES units dominates, then they would practically choose cheap energy, since the variable cost of RES production in relation to natural gas units is

characterized as low. In addition, electricity suppliers calculate consumer charges based on the average market clearing price (MCP). In this way, it is not taken into account that consumers use the energy commodity at times when the energy price is far from the market's average MCP price. The smart meters unfortunately will take a long time to emerge. Until then, consumers will deal with volatile gas prices and their low purchasing power.

F.3. Advisory Services

During 2023 the Institute stepped up its efforts to formally establish this branch of activity anticipating that in due course it will bring a constant stream of work, thus helping augment IENE's income. In providing Advisory Services the Institute in essence capitalizes on its extensive experience and knowledge of the energy sector and draws upon the talent and competence of its research staff and associates.

The Advisory Services offered by the Institute typically involve the preparation of reasoned opinions and analyses by IENE experts in specific fields, often related to energy security policy, renewable energy sources, regulatory issues, energy efficiency, licensing issues related to oil and gas, natural gas market analysis, and more. The Institute does not engage in commercial consulting work (e.g. participating in relevant tenders), such as the design or licensing of renewable energy facilities, conducting energy efficiency audits, preparing environmental impact assessments, etc. Such tasks are usually undertaken by its members, and it would be inappropriate for the Institute to compete with its own members in their respective fields.

In line with the above approach, IENE for example advised Greece's Ministry of Environment and Energy (YPEKA) during the period of April to June 2020 on the energy infrastructure of areas undergoing lignite phase-out (Western Macedonia, Megalopoli) and the prospects for renewable energy use and the creation of related industrial infrastructure (see Study M58 titled "Current Status and Prospects for Areas in Energy Transition in Greece"). In another instance in March 2022, IENE delivered a study requested by the Regulator (RAE) on "Cost-Benefit Analysis for the Expansion of the Natural Gas Network in Western Greece" (Study M68).

In addition to the aforementioned forms of advisory services, the Institute is able to leverage its extensive experience and organizational skills in all aspects of the energy sector in order to develop more permanent and standardized forms of Advisory Services. This type of work may involve repetitive steps in terms of analyzing specific areas of work, preparing comprehensive presentations, and addressing a client's needs. Providing custom-made Advisory Services on a range of topics could become a significant source of revenue for the Institute, while simultaneously offering an extremely valuable service to clients who often seek evaluation and certification of their projects by an independent body such as IENE.



In this context, in 2021, IENE laid the foundations for its entry into the field of ESG (Environmental, Social, and Governance) advisory services, having been recognized as a Green Bonds verification body by the London based **Climate Bond Initiative (CBI)**. This accreditation allows IENE to undertake the preparation of verification reports for companies and banks on a regular basis, not only in Greece but also in Southeastern Europe, which wish to issue Green Bonds in any of the countries in the region. Already, from the second half of 2021, IENE organized a series of informative meetings, primarily online, with major organizations and companies regarding the possibility of issuing Green Bonds. In April 2023, the Institute held a successful One Day Conference in partnership with the Climate Bonds Initiative (CBI) and under the auspices of the British Embassy in Athens with the topic «Green Financing opportunities in Greece and SE Europe» (see next chapter - events - for more details).

In July 2023, following IENE's involvement as an accredited verifier the first Green Solar Bond was issued in Cyprus, having met the rigorous criteria for Certification by the Climate Bonds Standard Board. The actual issuance was announced on July 18, 2023, and was a pivotal moment for climate action and sustainable finance in Cyprus and the East Mediterranean. S.S.H Solar Finance PLC, a Cyprus-based company active in the development of photovoltaic parks, was the beneficiary of this historic issuance.

Following a verification report which was prepared IENE as Approved Verifier, confirming that the bond met the organisation's exacting standards, the financial advisor to S.S.H Solar Finance PLC, Nicosia based, "Mega Equity" proceeded with the issuing of the Bond and the raising of the required funds. The proceeds of the SSH Green Bond, estimated at €5.0 million, will be channeled into the construction and operation of a cluster of photovoltaic plants with an installed capacity of approximately 6.7 MW. These plants will be situated in the Dali and Malounta locations in Cyprus and are expected to be operational between 2024 and 2025. The success of the above project and IENE's active involvement in the Bond Issuance will help prepare the ground for further engagement by the Institute in this area of work.

Furthermore, the Institute has approached large consulting, accounting and legal firms informing them of its competence in undertaking work on their behalf as sub constructors

on specific topics. These include regulatory issues, formulation of proposals for innovative projects, specification, mathematical modelling etc.

F.4. Events

In 2023 almost all events organized by IENE were held with physical presence, although a number of webinars were also organized. Some of the events were organized entirely by the Institute whereas others were jointly convened in partnership with local organizations and institutes in various countries in SE Europe.

The following is a list of all the events organized by IENE in 2023:

- **“New Year Reception”**, January 25, 2023, at the Athens Club, Athens

The event attracted more than 100 members and friends. The management of IENE had the opportunity to inform its partners, its associates and friends our planned actions for 2023 during the festive event for the cutting of the New Year's cake organized by the Institute on Wednesday, January 25, 2023, at the prestigious Athens Club.

- Presentation of **“SEE Energy Outlook”**, January 31, 2023 at the Polytechnic University of Tirana, Tirana

IENE's Major Study “SEE Energy Outlook 2022” was successfully presented at the Polytechnic University of Tirana (UPT) on Tuesday, January 31. A select audience of over 75 people, comprising of energy professionals, academics, senior government officials, diplomats etc. gathered at the capital of Albania to attend this presentation, hosted by UPT and Sea Consulting, a well-known energy consulting firm based in Albania's capital.

- Webinar on **“The Geopolitics of Europe's Energy Crisis”**, March 7, 2023 (16:00 – 18:00 pm), Athens

A most timely Webinar on the dramatic changes brought about by the war in Ukraine on the global energy map and especially in Europe, was organized on Tuesday, March 7, by the Institute. Distinguished energy experts from SE Europe and beyond were the speakers of this online event by IENE, entitled "The Geopolitics of Europe's Energy Crisis".

- **“5th Energy and Geopolitics Forum”**, March 21, 2023 (16:00 – 18:00 pm), Athens

IENE’s 5th Energy and Geopolitics Forum, which took place on March 21, 2023, at the Divani Caravel Hotel, in Athens, highlighted the various challenges and upheaval brought about by the war in Ukraine in the energy sector, as far as their impact on geopolitics is concerned. Some of Greece’s most distinguished professionals in the fields of energy, international relations and geopolitics as well as politicians and academics, were among the speakers of this well attended IENE event.

- Colloquium on the **“Green Financing Opportunities for SE Europe”**, April 5, 2023, at the Athens Club, Athens.

On April 5th, IENE organized a special event in Athens on “Green Financing Opportunities in Greece and SE Europe”. It was held in partnership with the Climate Bonds Initiative (CBI) and under the auspices of the British Embassy in Athens. This latest IENE event focused on exploring the potential for financing green projects in Greece and SE Europe. Keynote speakers included senior executives from the energy and banking sector from Greece and abroad, actively engaged in green financing.

- **“14th SE Europe Energy Dialogue”**, May 25 & 26, 2023, at The Met Hotel, Thessaloniki

The crucial role of SE Europe in enhancing Europe’s energy security was highlighted at the 14th SEE Energy Dialogue. This two-day IENE conference, was held in a hybrid format in Thessaloniki, on May 25 & 26. The conference brought together speakers from 14 countries in SE Europe and the wider region, as well as influential international organizations and institutes like the IEA and the Oxford Institute of Energy Studies. The presence of regulatory bodies like RAE further underscores the significance of the conference.

- Conference, **“Fueling the Energy Transition with Nuclear”**, June 20, 2023, at the Marriott Hotel, Budapest

The “Fueling the Energy Transition with Nuclear” conference jointly was convened by the New Nuclear Watch Institute (NNWI) and the Institute of Energy for SE Europe (IENE) and took place in Budapest on June 20, 2023. With

a relatively high delegate turnover and a select group of speakers from regional and international organizations and well known companies the conference proved a success. Sponsored by Deloitte and supported by E-Infra the conference attracted more than 90 participants from all over Europe.

- Webinar for the Presentation of IENE's Report on **"Energy and Employment"**, June 29, 2023 (15:00-17:00), Athens

A large number of business executives attended the special Webinar organized by IENE on June 29, 2023, during which the findings of the recent research by the Institute on "Energy and Employment in Greece" recently completed by the IENE. By the were presented. As it was pointed out the objective of the study was to highlight the vitality of Greece's energy sector and the role which its skilled workforce plays in it. The study presented the Institute's findings on the size of workforce employed in the energy sector of Greece.

- Presentation of IENE's Report on, **"The Greek Energy Sector 2023"**, September 20, 2023 (11:00 - 16:00), National Research Foundation, Athens

IENE's annual report on "The Greek Energy Sector 2023" was successfully presented on Wednesday, (20/9), at the National Research Foundation in Athens. The keynote speaker at this special event was the Deputy Minister of Environment and Energy at Greece, Ms. Alexandra Sdoukou, who spoke about the government's priorities, with an emphasis on the green transition. The event attracted a large number of energy professionals from the entire spectrum of the domestic energy sector, proving, once again, the impact and recognition of the work of IENE.

- Workshop, **"Prospects for the Implementation of CCUS Technologies in Greece"**, October 10, 2023, (10:00-14:00), National Research Foundation, Athens

On the occasion of completing a pioneering study concerning the prospects for carbon capture, storage, and utilization technologies (CCUS) in Greece and Southeast Europe, IENE organized a special workshop on Tuesday, October 10th, at the National Research Foundation. The workshop featured speakers from the IEA and DG Energy of the European Commission, as well as senior officials from major energy industrial and shipping companies in Greece including the authors

of the study titled 'Prospects for the Implementation of CCUS Technologies in Greece'.

- **“11th Cyprus Energy Symposium”**, October 31, 2023, Nicosia, Royal Hall
In co-operation with FMW

The 11th Cyprus Energy Symposium, attracted wide interest from professionals and experts in the energy sector as well as from the business community. This year's Energy Symposium was organized by the Energy Institute of SE Europe (IENE) jointly with the Nicosia-based FMW Financial Media Way. The President of the Republic of Cyprus, Mr. Nikos Christodoulidis, made the inaugural address. As every year, the Cyprus Energy Symposium covered the entire energy spectrum of the island focusing on market developments, while facilitating discussions between government and investors.

- 27th National Energy Conference **“Energy & Development 2023”**, November 14 & 15, 2023, Divani Caravel, Athens

With Greece's Minister of Environment and Energy, Mr. Theodoros Skylakakis, as its keynote speaker, the 27th annual National "Energy and Development" Conference of the IENE, was held at the Divani Caravel Hotel in Athens on November 14/15. The Deputy Minister of Environment and Energy, Mrs. Alexandra Sdoukou, also addressed the event. The interaction of energy security with geopolitics and the challenges of transforming the energy sector were the two main aspects of the Conference, which was held at CEO and senior management level, with the participation of more than 75 distinguished speakers from Greece and abroad, representing business, research centers, academia and international organizations and well-known stakeholders, while renowned experts and authoritative analysts made significant interventions. The Conference was held under the auspices of the Ministry of Environment and Energy, the Ministry of Development, the Regulatory Authority for Energy and Water Waste (RAAEY) and the International Energy Agency (IEA).

- An **“Honorary Distinction”** Awards Ceremony was organized as part of the "Energy & Development" Conference and on the occasion of 20 years since the founding of IENE, on November 14, 2023, at the Divani Caravel, Athens

Celebrating its 20 years of continuous operation, IENE marked this milestone with a special event on November 14, as part of the 27th 'Energy and Development' National Conference. Held at the Divani Caravel Hotel, the event included a brief ceremony where honorary distinctions were bestowed to several of its partners and invited speakers in recognition of their contribution to the Institute's work.

- Webinar on **“Energy Security in SE East Europe and the East Mediterranean”**, December 19, 2023, Athens

Just before Christmas, on Tuesday, December 19, 2023, the Institute convened a special webinar on “Energy Security in SE Europe and the Eastern Mediterranean”. The main purpose of the webinar, which was held online between 16.00 and 18.00, was to examine and analyze the latest geopolitical developments and their impact on energy security in the wider region of SE Europe and the Eastern Mediterranean amid two ongoing conflicts in Ukraine and the Middle East.

F.5. Educational Seminars and Courses

During 2023 only, one training course was held as follows:

- 3rd Executive Seminar on **“Energy and Geopolitics”**, March 29 – May 06, 2023, Deree College, Athens

In fulfilment of its educational mission, the Institute of Energy for South-East Europe in partnership with the Institute of Global Affairs (IGA) of Deree College in Athens, organized, from March 29 to May 6, 2023, an introductory course on “Energy and Geopolitics”. This is the third time that IENE organized such a course, which, this year, took place under the scientific supervision of Dr. Constantinos Filis, IGA's Director of Research Programs. The seminar, which was conducted at post-graduate level, provided the trainees a strictly scientific methodology and analytical approach, combined with an in-depth understanding of the relationship between energy and geopolitics so that they are able, following the completion of the course, to effectively manage issues related to data analysis and assessment or prediction of future developments.

F.6. Photo gallery



- **New Year Reception**, January 25, 2023, Athens Club, Athens



- **Presentation of the “SEE Energy Outlook”**, January 31, 2023, State University, Tirana



- **Webinar, “The Geopolitics of Europe’s Energy Crisis”**, March 7, 2023 (16:00 – 18:00 pm)



- **“5th Energy and Geopolitics Forum”**, March 21, 2023 (16:00 – 18:00 pm), Athens



- Colloquium on the **“Green Financing Opportunities for SE Europe”**, April 5, 2023, at the Athens Club, Athens.



- **“14th SE Europe Energy Dialogue”**, May 25 & 26, 2023, at The Met Hotel, Thessaloniki



- Conference, **“Fueling the Energy Transition with Nuclear”**, June 20, 2023, at the Marriott Hotel, Budapest



- Webinar for the Presentation of IENE’s Report on **“Energy and Employment”**, June 29, 2023 (15:00-17:00), Athens



- Presentation of IENE’s Report on, **“The Greek Energy Sector 2023”**, September 20, 2023 (11:00 - 16:00), National Research Foundation, Athens



- Workshop, **“Prospects for the Implementation of CCUS Technologies in Greece”**, October 10, 2023, (10:00-14:00), Athens, National Research Foundation



- **11th Cyprus Energy Symposium**, October 31, 2023, Royal Hall, Nicosia



- 27th National Energy Conference **“Energy & Development 2023”**, November 14 & 15, 2023, Divani Caravel, Athens



- Webinar on **“Energy Security in SE East Europe and the East Mediterranean”**, December 19, 2023, Athens



- 3rd Executive Seminar on **“Energy and Geopolitics”**, jointly organized with the Institute of Global Affairs, Deree College, Athens, March 29 – May 06, 2023
 - Award ceremony during the 27 th "Energy & Development" Conference, November 14, 2023

In a special ceremony which took place during the annual "Energy & Development" Conference IENE bestowed **“Honorary Distinction”** awards to individuals who have distinguished themselves in various branches of the energy sector.







The following is the list of people who were awarded at the **"Honorary Distinctions"**:

- *Mr. Slavtcho Neykov, Chairman of the Board, Managers Energy Management Institute*
- *Dr. Halil Yurdakul Yigitgüden, Co-ordinator of OSCE Economic and Environmental Activities*

(F) Under-Secretary of Energy and Natural Resources & Partner of Institute of Energy for SE Europe (IENE)

- *Mr. John Chadjivassiliadis, Consulting Engineer, Honorary President of IENE*
- *Dr. John Desypris, Chemical Engineer, Director, Regulatory Affairs, Mytilineos Holdings S.A, Partner of Institute of Energy for SE Europe (IENE)*
- *Mr. Elias Karydogiannis, Electrical Engineer, Managing Director, ENSCO, Partner of Institute of Energy for SE Europe (IENE)*
- *Mr. Spyros Paleoyiannis, Chemist, Deputy Chairman and Deputy CEO, Public Gas Corporation (DEPA), Partner of Institute of Energy for SE Europe (IENE)*
- *Dr. Dimitris Papakonstantinou, Mechanical-Electrical Engineer, Director for Strategy & Planning, PPC, Partner of Institute of Energy for SE Europe (IENE)*
- *Mr. Christodoulos (Christos) Dimas, Civil Engineer, Deputy-Chairman of Institute of Energy for SE Europe (IENE) & Chairman of IENE's Geopolitics Committee*
 - *Mr. Constantinos Theofylaktos, Mechanical -Engineer, Centre of Renewable Energy Sources (CRES), Partner, EssenCon, Secretary General of Institute of Energy for SE Europe (IENE) & Chairman of IENE's Energy Efficiency Committee*
- *Mr. Costis Stambolis, Chairman & Executive Director, Institute of Energy for SE Europe (IENE)*

- *Mr. Emilios Boussios, Electrical- Mechanical Engineer, Partner of Institute of Energy for SE Europe (IENE)*
- *Dr. Constantinos (Ntinios) Nicolaou, Petroleum Geologist, Managing Director, Kanergy Ltd., Deputy Chairman, Energean Greece, Partner of Institute of Energy for SE Europe (IENE)*
- *Mr. Dionissios Xenos, Chemical Engineer, ex. Managing Director, Hellenic Aerospace Industries, Partner of Institute of Energy for SE Europe (IENE)*
 - *Mr. Alexandros Papadopoulos, Mechanical-Electrical Engineer, Independent Energy Consultant, Partner of Institute of Energy for SE Europe (IENE)*
- *Ms. Tereza Fokianou, Geologist, Managing Director Flow S.A., Partner of Institute of Energy for SE Europe (IENE) & Chairman of IENE's Energy Upstream Committee*
- *Mr. John Grigoriou, former CEO, HELPE Upstream, Partner of Institute of Energy for SE Europe (IENE)*
 - *Mr. Alexandros Vrachnos, Chemical Engineer, Partner of Institute of Energy for SE Europe (IENE)*
 - *Mr. Thomas Lamnides, Lawyer and Partner of Lamnidis Law, Athens, Partner of Institute of Energy for SE Europe (IENE)*
- *Mr. Gus Papamichalopoulos, Lawyer and Senior Partner, Head of Energy Infrastructure and Chairman of the Management Committee, Kyriakidis-Georgopoulos Law Firm, Partner of Institute of Energy for SE Europe (IENE)*
 - *Dr. Marios Patsoules, Petroleum Geologist, Reservoir Engineer, Independent Energy Consultant, Partner of Institute of Energy for SE Europe (IENE)*
 - *Mr. Andreas Petropouleas, Energy Management Director, Elpedison, Partner of Institute of Energy for SE Europe (IENE) & Chairman of IENE's Electricity Committee*
 - *Ms. Sophia Politopoulou, Director of Regulatory Affairs, HEDNO, Partner of Institute of Energy for SE Europe (IENE)*
- *Mr. Nikos Sofianos, Independent Energy Advisor, Partner of Institute of Energy for SE Europe (IENE) & Chairman of IENE's Renewable Energy Sources Committee*
- *Mr. Theodoros Terzopoulos, Consultant - Chemical Engineer (MSc) - Gas Engineer (CEng) - MBA, former CEO of the Public Gas Distribution Networks (DEDA) S.A., former CEO of Gas Distribution Company (EDA) S.A., Partner of Institute of Energy for SE Europe (IENE) & Chairman of IENE's Natural Gas Committee*
- *Mr. Anastasios Tosios, Deputy CEO & Executive Member of the Board of Directors at EYDAP SA, Partner of Institute of Energy for SE Europe (IENE)*

- *Dr. Nickolas Frydas, Mechanical-Electrical Engineer, Principal, Head of Electricity, Grant Thornton, Partner of Institute of Energy for SE Europe (IENE)*
 - *Dr. Konstantinos Karayannakos, Executive Director Commercial Division, DEPA, Partner of Institute of Energy for SE Europe (IENE)*
 - *Dr. Eugenia Giannini, Lawyer, E. Giannini & Associates Law Firm, Partner of Institute of Energy for SE Europe (IENE)*
 - *Mr. John Roberts, Energy Security Specialist, Scotland, UK, Senior Research Fellow, IENE*
 - *Dr. Mustafa Tiris, General Manager, TDinamik Energy, Türkiye, Vice President, DEİK Energy Council (Energy Business Council), Partner of Institute of Energy for SE Europe (IENE), Türkiye*
 - *Dr. Charles Ellinas, Senior Fellow, Global Energy Center, Atlantic Council, Visiting Research Fellow of Institute of Energy for SE Europe (IENE), UK*
 - *Mr. Meric Emre Aydin, Director, Market Operations Energy Exchange Istanbul (EPIAŞ), Türkiye*
 - *Mr. Ahmet Türkoğlu, CEO of Türkiye Petrolleri A.O. (TPAO) Turkish Petroleum Corporation, Türkiye*
 - *Mr. Konstantin Konstantinov, CEO, IBEX, Bulgaria*
 - *Mrs. Maria Rita Galli, CEO of DESFA*
 - *Mr. Shkelqim Bozgo, Managing Partner, SEA Consulting, Visiting Research Fellow of Institute of Energy for SE Europe (IENE), Albania*
 - *Mr. Apostolos Petropoulos, Energy Modeler at World Energy Outlook team, International Energy Agency (IEA), Paris*
 - *Mrs. Alexandra Sdoukou, Deputy Minister of Environment & Energy*
 - *Mr. Konstantinos Skrekas, Minister of Development, Greece*
 - *Prof. Georgios Stathakis, Former Minister of Environment and Development, Greece*
 - *Mr. Theodoros Skylakakis, Minister for the Environment and Energy, Greece*
 - *Ms. Liana Gouta, Group Director, Energy Policy and International Affairs, HELLENiQ ENERGY, Chairman of IENE's Downstream Committee*
 - *Prof. Emmanouil Kakaras, Mechanical -Engineer, Professor at the Department of Electrical of Engineers, Athens Technical University, SVP Mitsubishi Power Europe, Partner of Institute of Energy for SE Europe (IENE)*
 - *Prof. Pantelis Kapros, National Athens Technical University (NTUA), ex chairman of the Regulatory Energy Authority (RAE), Ex officio members of the Executive Committee (IENE), Partner of Institute of Energy for SE Europe (IENE)*

- *Mr. Iosif Iosif, CEO, Financial Media Way and Chairman, Cyprus Energy Agency, Partner of Institute of Energy for SE Europe (IENE), Cyprus*
- *Dr. Yiannis Maniatis, Professor, University of Piraeus, former Minister of Energy*

Z. Participation of IENE in Conferences and Events organized by third parties

In the period during January 2023 - December 2023 and upon the invitation of various organizers, IENE actively participated in several international and regional meetings, conferences and events organized by third parties:

❖ **Costis Stambolis, Chairman & Executive Director of IENE** participated in the following events:

- **“7th AIEE Energy Symposium - Current and Future Challenges to Energy Security”** January 2, 2023



- **New Year Reception** of the Association of Photovoltaic Energy Producers (SEF), at Ble Pavillon, Alimos, January 21, 2023



- **“SEE Energy Outlook 2022”** Presentation at the Polytechnic University of Tirana, Albania, February 6, 2023



- **“Energy Week Black Sea 2023”**, at the Sheraton hotel, Bucharest, February 07-09, 2023
IENE actively participated in the Forum with the presence of Mr. Stambolis, the Chairman and Executive Director of the Institute.



- **Energy Management Institute (EMI) Round Table**, Sofia, February 22, 2023



- **Fourth Ministerial of the Partnership for Transatlantic Energy and Climate Cooperation (P-TECC), Zagreb, Croatia, March 01-02, 2023.**

Mr. Stambolis, the Chairman and Executive Director of the Institute, participated in this 2day event following an invitation by the US Secretary of Energy and the Croatian Minister of Economy and Sustainable Development.



- **International Energy Agency (IEA), Paris, April 25, 2023**

Following an invitation by the IEA Academy the President and Executive Director of IENE, Mr. Costis Stambolis, presented the Institute’s viewpoint on SE European energy developments in special session at the IEA in Paris



- **“Flame” conference, Amsterdam, May 02-04, 2023.**

Mr. Stambolis, the Chairman and Executive Director of the Institute, stressed the Importance of Supply Diversification and Gas Infrastructure as SE Europe Lessens Russian Gas Imports.



- **ELETAEN reception for “World Wind Energy Day”**, on Anassa City Events, Athens, June 15, 2023



- **“Athenian Policy Forum”**, at Deree College, Athens, June 30 – July 01, 2023



- **“Executive Round Table of the Balkans & Black Sea Forum 2023”**, at the Athenian Club, July 5, 2023



- **“Climate Crisis & Green Energy Forum”**, at the Elite City Resort, Kalamata, July 18, 2023



- 14th Hydra Shipping Conference Hydra, September 16, 2023



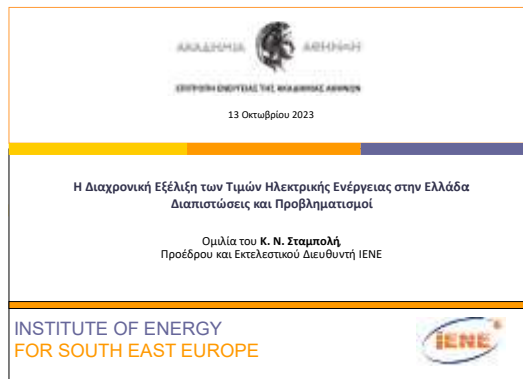
- 10th Green Energy Investments Forum, Athens, October 10-13, 2023
IENE participated in the 10th Green Energy Investments Forum that was held within the framework of the 16th International Scientific Conference on Energy and Climate Change, in Athens on 11-13 October 2023.



- Naftemporiki, Athens, October 12, 2023.
Mr. Stambolis, the Chairman and Executive Director of the Institute, gave an interview on the web channel of Naftemporiki.



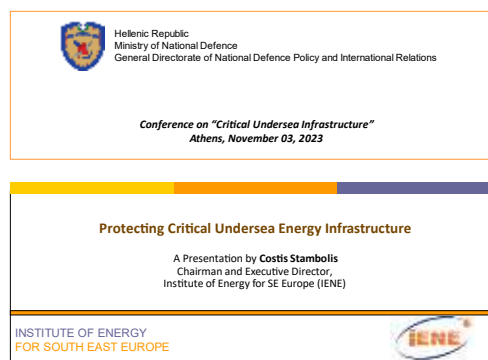
- The Energy Committee of the Academy of Athens, held a one day Symposium on "The Cost of Energy in Greece" organized at the Biomedical Research Foundation of the Academy of Athens (BRFAA), October 13, 2023. The chairman of IENE Mr. Costis Stambolis was an invited keynote speaker.



- **“7th Greek-British Symposium”**, held at the Allen & Overy Auditorium, London, October 15-17, 2023.



- Conference on **“Critical Undersea Infrastructure”** Athens, November 03, 2023 organized by Greek Army General Staff. Mr. Stambolis, the Chairman and Executive Director of the Institute, contributed a presentation on energy security issues related to underwater infrastructure.



- **The Seventh Sustainability Summit for SE Europe and the Mediterranean**, Divani Apollon Palace & Thalasso, Athens, November 20-21, 2023.



- Presentation of IENE's study **"Prospects for the Implementation of CCUS Technologies in Greece - M64"**, to the Special Permanent Committee on Environmental Protection of the Hellenic Parliament, November 22, 2023

The session was co-ordinated by the Chairperson of the Special Permanent Committee on Environmental Protection, Ms. Dionysia Aygerinopoulou-Zhsimou, New Democracy MP.



- Workshop **"Energy Policy and Geopolitical Upgrading of the Mediterranean"**, at the Great Hall of "Parnassos" Athens, December 01, 2023 (7:30 PM - 8:30 PM).

The Foundation for International Legal Studies Professor Elias Crispis and Dr. A. Samaras – Krispi, co-organized with "Parnassos", the Hellenic Institute of Energy Regulation and the Institute of International Economic Relations, the workshop on Energy.



- 2nd International Congress and Exhibition **“Turkiye Black Sea - Oil and Gas”**, Istanbul, Türkiye, December 13- 14, 2023. IENE’s chairman was keynote speaker.



❖ **Costas Theofylaktos, Secretary General of IENE and Chairman of the Energy Efficiency Committee of the Institute, participated in the following events:**

- Presentation **“Energy Efficiency, CHP and RES in SEE”**, at the Polytechnic University of Tirana, in association with SEA Consulting, Tirana, January 30, 2023



- **“4th Renpower Greece conference – Powering ahead with big RES & Storage plans”**, Wyndham Grand Athens Hotel, Athens, May 3, 2023 (09:00 - 17:30)



- **Workshop “First EU Building Stock Observatory (BSO) Community meeting - Revitalizing the BSO: Enhancing indicators and filling data gaps”**, at the European Commission premises, Brussels, May 24, 2023 (09:00 -14:30)
IENE Participated in closed BPIE Meeting in Brussels to discuss the Building Stock Observatory (BSO)



- **“8th Annual Global Conference on Energy Efficiency”**, Paris, June 6-8, 2023



- **“Green Transition Conference”**, Sofia, Bulgaria, June 28, 2023



- **“8th Business Forum Greece-Sweden”** at the Museum Benaki, Athens, October 19, 2023 - Jointly organized by the Hellenic Swedish Chamber of Commerce and the Embassy of Sweden in Athens.



❖ **Costis Stambolis, Chairman & Executive Director of IENE & Costas Theofylaktos, Secretary General and Chairman of the Energy Efficiency Committee of IENE, both participated in the following events:**

- **“ Video conference with the Institute for Political and International Studies (IPIS) of Iran to discuss regional issues”, July 31, 2023**

The Institute for Political and International Studies (IPIS) of Iran and IENE, two organizations with deep knowledge of the broader Middle East- Mediterranean region, held video conference in order to discuss the overall energy supply and geo strategic implications arising from the new geopolitical reality.

During the video call, presentations were contributed by the Executive Director, and current chairman of IENE, Mr. Costis Stambolis and by Mr. Alireza Khodaqolipoor, Deputy Head for Research and Studies of IPIS and Ambassador Morteza Abootalebi, Senior Researcher at IPIS. The video conference was also attended by the Iranian Ambassador in Athens, HE Mr. Malek Hossein Givzad and by the Commercial Attaché Mr. Ehsan Bakhshandeh. Also, from IENE’s side the video conference was attended by Mr.Christos Dhimas, Deputy Chairman and chair of the Geopolitics Committee of the Institute, and by Mr. Costas Theofylaktos, Secretary General and chair of the Energy Efficiency Committee of IENE.



- **IENE visit at Riyadh, Saudi Arabia, September 26-27, 2023**

Upon the invitation of the embassy of the Kingdom of Saudi Arabia in Greece the Institute’s chairman Mr. Costis Stambolis, accompanied by the Secretary General, Mr. Costas Theofylaktos, visited the Kingdom’s capital Riyadh on a fact-finding mission and held meetings with research establishments and government officials. The purpose of this mission was to ascertain the degree of interest on the part of Saudi entities to engage in discussions and eventual cooperation with the Institute on areas of mutual interest in the broad energy sector. In this context, the IENE delegation paid a visit to the King Abdullah Petroleum Studies and Research Center (KAPSARC) where they met with the President, Mr.Fahad Mohammed Alajlan, the Deputy President Mr.Axel Pierru and a number of senior research fellows.

During IENE’s visit to Riyadh, they also met with the Ambassador of the Hellenic Republic to Saudi Arabia, Oman and Yemen, Mr. Alexis Konstantopoulos, whom

we briefed on the purpose of our visit. The visit concluded with a meeting between the IENE delegation, ARAMCO executives and officials of the Saudi Ministry of Energy at the offices of ARAMCO.



- Online Presentation of IENE’s Report on, **“The Greek Energy Sector 2023”**, to the University of Piraeus (PAPEI), Athens, December 8, 2023 (18:00 - 21:00), followed an invitation of Professor Yiannis Maniatis.

Mr. Costis Stambolis, the Chairman and Executive Director of the Institute and Mr. Costas Theofylaktos, Secretary General and Chairman of the Energy Efficiency Committee of IENE and Dr. Eugenia Tziannini, IENE’s Partner and member of the Executive Committee, presented the report.



H. Participation of IENE in Public Consultations

During 2023 the Institute participated in a number of Public Consultations at EU level but also in Greece. The most important of which are the following three which are presented in summary form:

European Commission’s Public Consultation on the EU Electricity Market Design (February 2023)

IENE actively participated in the European Commission’s Public Consultation on the reform of the EU electricity market design, submitting comments and observations. The Institute welcomes this unique initiative by the European Commission, which aims to

better protect consumers from excessive price volatility, support their access to secure energy from clean sources and strengthen market resilience.

Among its comments, IENE considers that PPAs are indeed a very good tool for price stability in the medium to long term, as long as there is the possibility that they can be resold or even bought not only from the beginning of the agreement through a structured market. This is because 10 or 15 years are a long period of time for both parties and many things can change in such a long time. In addition, the system and especially the grid needs clear strengthening in order to create the electricity space needed due to the increasing RES penetration. Emphasis should be placed on the installation of as many as possible solar PVs in rooftops as well as on smart meters.

(<https://www.iene.gr/page.asp?pid=5778&lng=1>)

Public Consultation by DESFA on its Draft Development Programme on the National Natural Gas System for the period of 2023-2032 (March 2023)

The planned natural gas infrastructure projects in the domestic market are of vital importance and their implementation is expected to facilitate the use of this fuel, in a country that is constantly attracting high interest as a hub for importing and transporting natural gas through existing and planned natural gas pipelines and/or LNG terminals. The impact of these investments on the modernization of the national energy system, on the decarbonization and on the transition to new technologies, as well as the creation of new jobs, is significant.

However, a large contradiction is found between the goals of the National Energy and Climate Plan (NECP) and DESFA's Draft Development Programme, which is deemed necessary for achieving energy security. In the NECP, the gas contribution to Greece's energy system is expected to decrease after 2030, when at the same time the power generation with the use of natural gas increases (almost doubles the existing one, through the operation of new gas units). It should be taken seriously by the government in formulating a new overall energy strategy over and above what is provided for in the NECP. (https://www.desfa.gr/userfiles/consultations/2023/1166_IENE_2023.pdf)

Public Consultation by the Ministry of the Environment and Energy on the National Energy and Climate Plan (NECP) (July 2023), (September 2023)

The NECP of July 2023 was a considerably improved text compared to the one presented by the Ministry of the Environment and Energy in January 2023 and was in the right direction in terms of decarbonizing the energy system and dealing with climate change, being at the same time, a national basis of understanding, self-commitment, continuity and reliability regarding the energy transition.

An initial observation was that very ambitious goals have been set in the main scenario, which, given the structure of the current energy system in Greece, the rate of

development of the various forms of energy, the rate of investments that are implemented and, in general, the rate of integration of clean technologies, are impossible to achieve. Regarding the RES index as a percentage of gross final energy consumption, it is rather unrealistic to aim for 44% penetration by 2030 and 65% by 2035 from 21% in 2022. The same also stands for the RES penetration in transport. But even the goals to cover electricity generation from RES until 2030 are considered precarious given the inability of the electricity grid to absorb all the injected energy and the need to ensure sufficient base loads through the greater use of thermal units. In conclusion, much more realistic goals should be set to have a chance of being achieved. (<https://www.iene.gr/articlefiles/esek.pdf>)

The full text of each of the above consultations can be found in the links provided at the end of each summary.

I. New IENE Members

A number of new individuals and corporate members registered at IENE during 2023.

The following are the individual members who joined IENE in 2023:

1. Anastasia Galendinova - Independent Energy Expert, Researcher and Lecturer, Sofia, Bulgaria
2. George Christoforou – Head of Market Risk, Petrocas Energy Group, Cyprus
3. Dr. Marie-Athena Papathanasiou - Environmental Lawyer, Director, EcoProsperity Capital Ltd., England, Greece
4. Christos Papalexis – Managing Director, One Global Insurance Broking Ltd.
5. Helen Chrysanthopoulou - Sales & Business Development Leader, Baker Hughes

The new corporate members which joined IENE in 2023 are as follows:

- **Greek Environmental & Energy Network Single Member S.A. (GREEN)** (<https://green.com.gr/gr/contact>)
- **EXERGIA** ([www.https://exergia.gr/](https://www.exergia.gr/))
- **Energy Competence Center** (<https://www.ntua.gr/en/news-en/item/2197-the-first-greek-energy-competence-center-at-ntua-iccs>)

- **Praxis Factor Telecoms S.A.** (<https://praxisfactor.com/>)
- **Saracakis Group of Companies** (<https://www.saracakis.gr/en/>)
- **Forena Energy** (<https://www.forenaenergy.gr/el/>)

The following corporate members did not renew their annual subscription:

1. DNV
2. Eren Hellas
3. EuroAsia Interconnector (ceased trading)
4. Fotis Fotiadis Group (this energy dpt. ceased trading)

The inclusion of the aforementioned companies in IENE not only contributed to the strengthening of the Institute's membership base but also improved the prospects expanding its areas of work. It is also a recognition of the high level of work and services provided by IENE to its members and the energy community as a whole. The inclusion of new members, especially companies and organizations, is a positive indication and contributes to the further development of the energy sector in Southeast Europe.

At the end of 2023, IENE had 87 active corporate members with 860 accredited personnel between them and 720 individual members including Associates from all countries in Southeast Europe. So, the total number of individuals who receive the Institute's information feed thus at beyond exceeded 1580 people.

The complete list of corporate members of IENE is available on the Institute's website www.iene.eu.

J. Annual Accounts 2023

Last year marked the further normalization in the Institute's organic growth pattern. Total revenue was slightly higher than 2022, by 3.8 %, which just about compensates for Greece's annual inflation in 2023 which was 4,2%. The total revenue for 2023 (excluding VAT) reached € 404,497.58 compared to the previous year when it amounted to € 389,666.38. It is significant to note that if we add the collected VAT the total amount of revenue reached almost € 0.5 million (€ 495.447,42 more specifically). This is an important milestone for the Institute which is a non governmental organization, completely independent and which does not receive any government stipends, and hence all the

money it earns derives from contributions by companies, corporations and individuals who share IENE's values and scope of work and find its work and output useful.

Although IENE's turnover was clearly the highest achieved since 2007 and signifies a return to a period of steady growth, yet the rate of growth cannot be regarded as satisfactory given the extent and variety of the Institute's activities and the fact that it is better known and much better established in the region than it was 15 years ago. As we explain in the next section (J. The Road Ahead) a basic factor which has inhibited further growth is the stiff competition which the IENE is now facing from organizations and companies involved in similar work not only in Greece- from where IENE relies for 85% of its revenue- but all over the region.

Significant drivers which contributed to the Institute's higher revenue for 2023 were company subscriptions, where we observe a 10% increase, and proceeds from conferences and related events which brought some € 188.000, corresponding to almost 46,5% of the Institute's total income.

The research/studies/advisory sector contributed € 73,000 which in line with last year's income from this source.

As for the operating costs of the Institute for 2023, they remained well below income, at €380,430.64 compared to €365,184.44 in 2022, rising in proportion to the increase in revenue. The earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to €24,066.94, and the profits after taxes were €18,272.12. The income statement for 2023 is presented in the balance sheet, which was prepared by the Institute's accountant, Mr. Dimitris Karavangelis, based on which the tax for 2023 was calculated. This amounted to €5,774.22 and will be paid fully within the current year.

Tables 1 and 2 provide a summary of the Institute's income and expenses for the years 2021-2022-2023, allowing for comparisons between different categories, while Figures 1 and 2 provide an analysis of revenues and expenses.

Table 1 – IENE Income (2021-2022-2023)

	2023	2022	2021
Membership Subscriptions	133.305,06	121.690,00	108.164,93(33,3%)
Book Sales	–	5.656,38	–
Conferences, Webinars Publications (sponsorship & registrations)	196.022,52	179.320,00	90.000,00 (27,7%)
Research/Studies/Advisory Services	73.000,00	83.000,00	109.820,00(33,8%)
Educational Courses	2.170,00	–	16.800,00 (5,2%)
Sub Total	404.497,58	389.666,38	324.784,93
VAT	90.949,84	89.109,44	77.932,80
Total	495.447,42	478.775,82	402.717,73

Table 2 – IENE Expenditure (2021-2022-2023)

	2023	2022	2021
Office Rent, utilities ao.	35.800,00	33.428,64	27.395,96
Institute operating expenses¹	75.520,18	62.668,48	56.032,18
Salaries, insurance, tax contributions etc.	60.697,43	63.315,74	52.534,06
Consulting Fees to Associates	100.365,33	95.027,00	105.785,01
Organizational expenses for events and relevant activities	108.047,70	110.744,58	64.289,31
Sub Total	380.430,64	365.184,44	306.036,52
VAT	46.604,79	37.205,87	32.256,74
Total	427.035,43	402.390,31	338.293,26

¹ Includes travel expenses

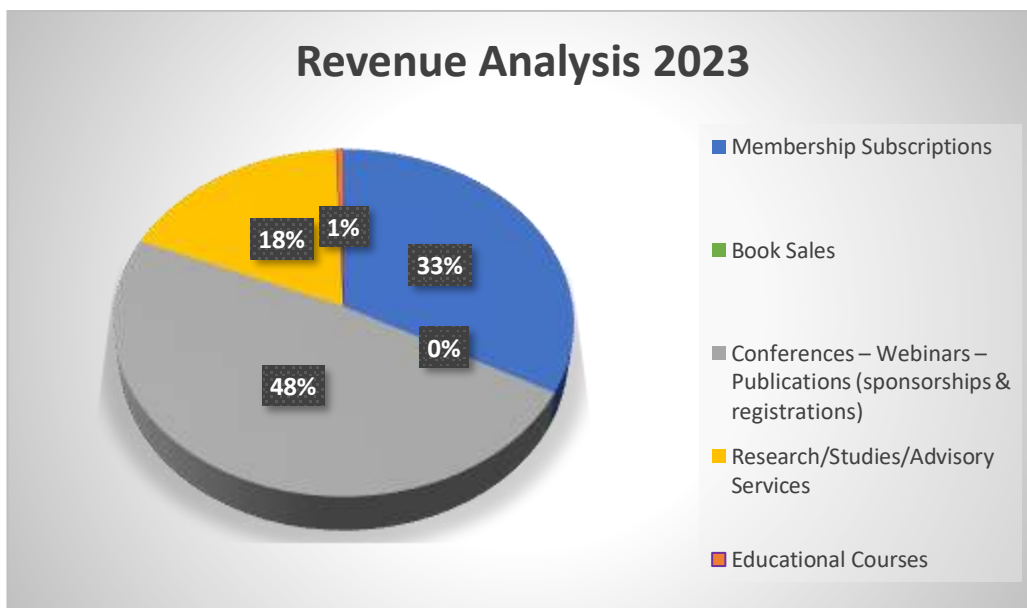


Figure 1. Revenue Analysis 2023

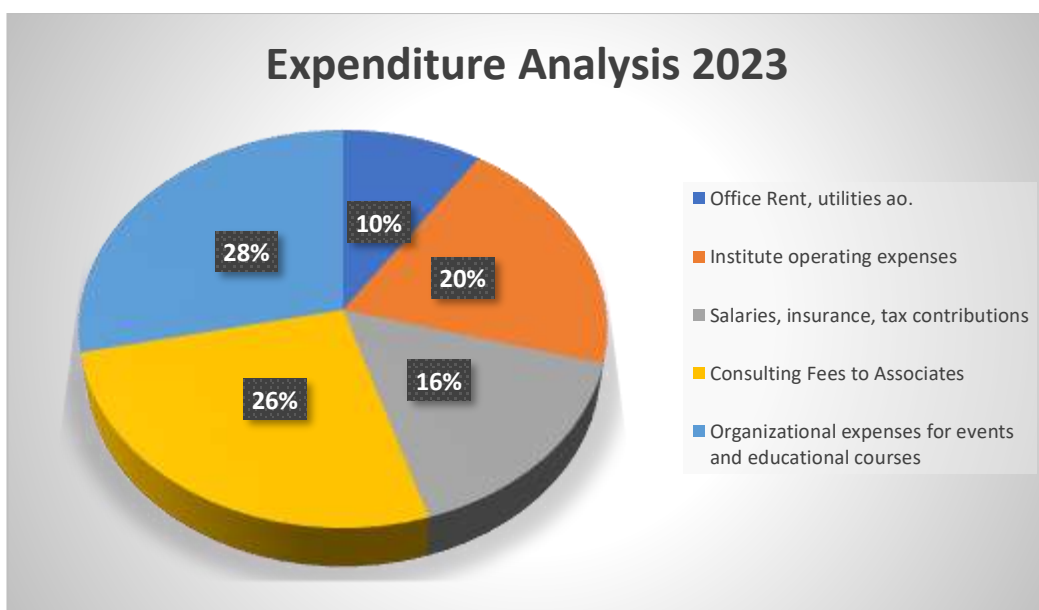


Figure 2. Expenditure Analysis 2023

2023 Balance Sheet

The balance sheet for 2023 provides an opportunity for some observations regarding the financial position of IENE during the past year.

(a) The total revenue for 2023 amounted to €404,477.58, representing a 3,5% increase compared to 2022.

(b) This relatively small increase in revenue is attributed to the further expansion of the Institute's activities, particularly from increased income from conferences and other events held in the past year.

(c) In 2023, we observe a 10% increase in revenue from subscriptions, which is due to the expansion of the membership base, primarily from companies and organizations, and to a lesser extent from individuals. Membership subscription revenue in 2023 corresponded to almost 33% of IENE's total income, compared to 31% in 2022. This is highly supportive of the operational model of an independent institute such as IENE, where a significant portion of income should come from members subscriptions, both from individuals and companies. This development is most encouraging, indicating that IENE continued to gain recognition and acceptance.

(d) Also significant was the revenues generated in the past year from fees for research, studies and Advisory Services undertaken by IENE. The total revenue from this area of work in 2023 amounted to €73,000, corresponding to 18% of IENE's total income. This represents a lower percentage compared to 2022, when it corresponded to 21% of total revenue.

(e) IENE's revenue from event sponsorship (conferences, seminars, workshops) saw an impressive increase in 2023, reaching €261,022, which corresponds to 64,5% of total revenue. Compared to 2022, revenue from conferences, webinars, and events showed a significant increase of 45,5%. This big jump is due to the Institute's return to normal operation in 2023 following the Covid-19 pandemic, and the especially high attendance of its 27th Energy & Development Conference (November 2023) and the good turnout for its 14th SE Europe Energy Dialogue (May 2023).

(f) There was very little revenue from educational seminars to 2023. It is important though to note that this activity resumed following the pandemic when one course was organized.

(g) The expenses of IENE in 2023 were higher compared to 2022 by 4,2%. This increase primarily resulted from the higher expenditure that was necessary for event organization at external consultants.

IENE Revenue Analysis for 2003-2022

IENE has already completed 21 financial years of operation, and the fluctuation of its revenues during this period is of interest. In the last four years (2020-2023), revenues seem to have stabilized with an upward trend, surpassing €400,000 annually, indicating that the economic recovery of the Institute is in line with the positive developments in the Greek economy but also improvements in the economic climate in several countries in SE Europe (e.g. Bulgaria, Serbia, Cyprus).

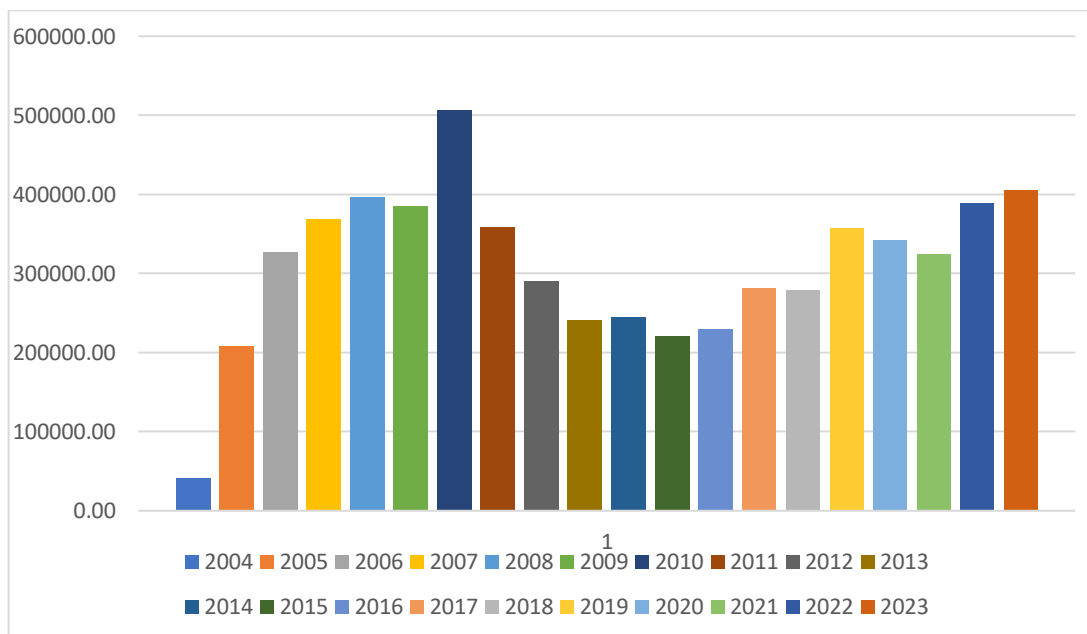


Figure 3. Revenue Analysis 2004-2023

Table 3 - Balance Sheet of IENE, 2023. (01/01/2023-31/12/2023)

Balance Sheet December 31,2023

	31/12/2022			31/12/2023		
	Acquisition Value	Depreciation	Net Book Value	Acquisition Value	Depreciation	Net Book Value
Non-Current Assets						
Tangible assets						
Means of transport						
Other Tangible assets	37.345,52	10.782,69	26.562,83	37.345,52	10.782,69	26.562,83
Total	37.345,52	10.782,69	26.562,83	37.345,52	10.782,69	26.562,83
Total Non-Current Assets	37.345,52	10.782,69	26.562,83	37.345,52	10.782,69	26.562,83
Current assets						
Inventories						
Goods						
Packaging Materials						
Total Inventories	0,00	0,00	0,00	0,00	0,00	0,00
Financial data and advances						
Commercial requirements			47.621,01			30.472,00
Other requirements			0,00			0,00
Prepaid expenses			0,00			0,00
Cash and cash equivalents			12.434,19			17.403,53
Total			60.055,20			47.875,53
Total Current assets			60.055,20			47.875,53
Total assets			86.618,03			74.438,36
Net Position						
Paid-up capital						
Capital			20.000,00			20.000,00
Total			20.000,00			20.000,00
Reserves and Retained earnings						
Regular reserve						
Results afresh			18.595,91			18.272,22
Total			18.595,91			18.272,22
Total net position			38.595,91			38.272,22
Provisions						
Provisions for employee benefits			0,00			0,00
Total			0,00			0,00
Liabilities						
Current liabilities						
Commercial obligations			32.668,14			24.978,10
Other taxes and fees			12.683,08			7.286,31
Social security funds			2.670,9			3.901,73
Other liabilities			0,00			0,00
Utility expenses worked out						
Total			48.022,12			36.166,14
Total liabilities			48.022,12			36.166,14
Total equity, provisions and liabilities			86.618,03			74.438,36

The Administrator
Costis Stambolis

The Accountant
Dimitrios Karavaggelis

Table 4 – Income Statement, December 31, 2023

	2022	2023
Earnings after tax		
Earnings after tax		
Earnings before interest and tax		
Gross earnings		
Turnover (net)	389.666,38	404.497,58
Cost of sales		
Gross earnings	389.666,38	404.497,58
Other normal income		
Administrative Costs	-365.184,44	-380.430,64
Selling Costs		
Other costs and losses		
Impairment of assets (Net)		
Gains and losses on the disposal of non-current assets		
Gains and losses from the fair value measurement		
Holding and investment Income		
Gain if bargain purchase		
Other Income and gains		
Earnings before interest and tax	24.481,94	24.066,94
Credit Interest and similar income		
Debit interest and similar expense		
Earnings before tax	24.481,94	24.066,94
Income tax	-5.886,03	-5.794,72
Earning after tax	18.595,91	18.272,22
Total	18.595,91	18.272,22

K. The Road Ahead

Last year IENE celebrated 20 years of continuous operation. This was a milestone which was duly celebrated (see page 31). However, the last few years with the COVID-19 pandemic and then with the energy crisis that followed, have been most trying and challenging for the Institute and its operation.

Given its regional reach, which has been consolidated through the recent expansion of its partner network (and now covers all countries in SE Europe), the expansion of its membership, the high level of its research and studies (such as the SEE Europe Outlook 2021/2022), and its diverse interests and activities across the entire energy spectrum, the Institute understandably wants to further improve its position, strengthen its role as a reference point for energy developments in Southeastern Europe, and broaden its activities.

The burst of activity in energy markets, which followed the end of the Covid Pandemic around the world affected consulting at policy type work, brought many new players around the table and resulted in a strong wave of competition.

Today, IENE is not alone in pursuing energy policy challenges in the region and a number of new groups have sprung up in Romania, Serbia, Hungary, Albania and so forth. Although the Institute is well established in the region thanks to its formidable team of partners and associates it faces increasingly aggressive competition from neophytes and upstarts. This situation has started affecting the finances of IENE as it is becoming increasingly difficult to secure enough funds to support the Institute's research programmes and planned events.

While it is useful for IENE to monitor what other organizations are doing and how they are operating in the market to attract funding, this should not become an end in itself. As extensively discussed in the Executive Committee, the best way to address competition is to strive for the improvement of the services offered by the Institute to its members and the community at large. This entails improving the quality of the information feed sent out to all members, the ability to respond quickly to changing market conditions, providing immediate and reliable information, the timely organization of events with high level content, and, of course, appropriate publicity of the Institute's activities in the media and social media, as well as directly to key players in the energy sector.

Notwithstanding these difficulties, the Institute and its team of dedicated staff and associates, are looking ahead full of hope and high aspirations in their effort to realize goals and take advantage of new prospects.

However, the successful realization of these prospects requires serious effort on the part of the IENE team in order to radically improve and expand the Institute's capabilities, in research and information flow management. Of equal or greater importance is the establishment and viability of some permanent research programmes, as already outlined in the Institute's website. Currently there is provision for the following research programmes:

Main Programmes

1. Electricity and Gas Market Dynamics in SE Europe
2. Renewables, Storage and Transformation of the Electricity Systems in SE Europe
3. Hydrogen, the new energy carrier and synthetic fuels
4. Energy Efficiency, EV, heating and Energy Poverty in SE Europe
5. Energy & Employment
6. Energy Policies in SE Europe
7. Funding Instruments and tools for Energy Transition (Green Bonds)

Background Programmes

1. Energy Technologies for Energy Transition in SE Europe (ENETET)
2. Critical Raw Materials (CRM)
3. Built Environment Energy Research Group (BEER-Group)

4. Nuclear Power Option for SE Europe (NUPOSEE)

At the same time, upgrading the working environment is necessary through improvement of the present office facilities or through relocation to new ones. This will shortly become necessary, in order to accommodate an expected increase in personnel, manage the reorganization and expansion of the library (which could become accessible to external researchers and academics), as well as the need for additional meeting rooms and workspace for visiting partners and trainees. Creating a pleasant and productive work space is now becoming a top priority.

The upgrading of the Institute's information feed, the improvement of its publishing programme and enhancement of its research capabilities, along with its desire to play a more active role in energy-related developments in Southeastern Europe, will require adequate funding, which poses a significant challenge for the Institute. As we have already pointed out in last year's Annual Report with an annual budget of the order of €500,000, which is the current situation, the Institute cannot go very far. However, even securing such funds can sometimes be difficult, as the Institute relies for its financing on the renewal of annual subscriptions from companies and individuals, as well as companies participating as partners in multi-client studies. Furthermore, income from events is entirely dependent on sponsorship, which is completely unpredictable. Meanwhile, it will take up to two years for the development of training programs and Advisory Services (which started in 2022 with Green Bonds) so as to become a significant source of revenue, on par with subscriptions and research work.

Hence, fundraising is becoming an important issue. In order to bridge the funding gap without compromising the Institute's independence, there is only one way forward, in seeking new financial resources. This will be achieved through a well-coordinated effort to attract funding in the form of donations and research grants from international organizations (e.g. World Bank, UNDP, EE etc.) and private donors (e.g. Rockefeller foundation, German Marshall fund etc.). In other words, what is needed is a permanent "fund-raising" mechanism through which the Institute could approach many of these potential sources of funding in a coordinated manner. Within this framework, IENE will be able to identify various funding opportunities that will be linked to one or more of its existing (or new) programs and its capabilities, while providing corresponding benefits to sponsors and supporters.

Consequently, one of the priorities of the Institute over the coming months in 2024 and 2025 is the finding, through a head-hunting firm, of an eager and knowledgeable professional who will assume the duties of Head of External Relations of IENE and will organize the search of new funding sources while seeking new business opportunities.

Another source of funding could be the participation of IENE in European research programs such as "Horizon". However, such activity is usually complex, time-consuming, and uncertain in its outcome. In most cases, it means that the Institute will have to dedicate valuable time and resources to proposal preparation, securing partners from various countries, and submitting comprehensive proposals, while facing intense

competition. This rather unsatisfying situation has not changed much over the last 18 months. Although in principle the Institute is not against participating in EU projects it is more inclined to work as a partner in existing or planned in EU funded programmes run by third parties, rather than to initiate its own projects.

Whichever way the Institute decides to proceed, there will always be a constant need for funding, which is one of the main challenges that IENE will have to face in the coming years. Without regular funding, it will be very difficult, if not impossible, for the Institute to fulfill its broader role as a leading provider of objective and well documented information and analysis while having the ability to express its views with a strong sense of responsibility and in a completely objective manner, serving the needs of the energy sector and society at large.

Annex I: IENE Partners – Board of Governors

Following the Annual General Meeting of July 10, 2023 and the election by the Board of New Partners the following is the revised list of Partners which between them constitute the Institute’s Board of Governors:

On December 31, 2023, the 43 Partners of IENE included the following:

Prof. Vesna Borozan, Professor, Faculty of Electrical Engineering & Information Technologies, St. Cyrillus and Methodius University, North Macedonia

Mr. Emilios Bousios, Electrical-Mechanical Engineer, Greece

Prof. Pantelis Capros, ex chairman of the Regulatory Energy Authority (RAE), Professor of Energy Economics, National Technical University of Athens (NTUA) and Scientific Coordinator, E3Modelling, Greece

Mr. John Chadjivasiliades, Mechanical-Electrical Engineer, Independent Energy Consultant, Athens (IENE’s past Chairman), Greece

Dr. John Desypris, Chemical Engineer, Special Adviser Regulatory Affairs, Mytilineos SA (IENE's Chairman 2009 - 2013), Greece

Dr. Stavri Dhima, Independent Energy Consultant, Albania

Mr. Christodoulos Dimas, Civil Engineer, former President of the Greek-Russian Chamber, Greece

Mr. Vladimir Djurovic, Independent Energy Consultant, Croatia

Ms. Tereza Fokianou, Geologist, President & CEO, Flow Energy S.A., Greece

Dr. Nickolas Frydas, Mechanical-Electrical Engineer, Principal, Head of Electricity, Grant Thornton, Greece

Dr. Eugenia Giannini, Lawyer, E. Giannini & Associates Law Firm, Greece

Ms. Liana Gouta, Group Director, Energy Policy and International Affairs, HELLENiQ ENERGY, Greece

Mr. John Grigoriou, former CEO, HELPE Upstream, Greece

Ms. Eugenia Gusilov, Managing Director, Romania Energy Center (ROEC), Romania

Mr. Iosif Iosif, CEO, Financial Media Way and Chairman, Cyprus Energy Agency, Cyprus

Mr. Fadil Ismajli, CEO, New Kosovo Electricity Company (NKEC), Kosovo

Prof. Emmanouil Kakaras, Mechanical - Engineer, Professor at the Department of Electrical of Engineers, Athens Technical University, SVP Mitsubishi Power Europe, Greece

Dr. Konstantinos Karayannakos, Executive Director, Commercial Division, DEPA, Greece

Mr. Elias Karydogiannis, Electrical Engineer, Managing Director, ENSCO, Greece

Mr. Thomas Lamnidis, Lawyer and Partner of Lamnidis Law, Athens, Greece

Mr. Mihailo Mihailovic, Independent Energy Consultant, Serbia

Mr. Aleksandar Mijuskovic, Advisor to the Executive Director, Coordinated Auction Office in South East Europe (SECAO), Montenegro

Dr. Amit Mor, CEO, ECO Energy, Israil

Mr. Slavtcho Neykov, Chairman of the BoD, Energy Management Institute, Bulgaria

Dr. Constantinos Nicolaou, Petroleum Geologist, Managing Director, Kanergy Ltd. and Deputy Chairman, Energean Greece

Mr. Spyros Paleoyiannis, Chemist, Deputy Chairman, Deputy CEO, Public Gas Corporation (DEPA), Managing Partner, Medgas & More Services LTD, Cyprus

Mr. Alexandros Papadopoulos, Mechanical-Electrical Engineer, Independent Energy Consultant, Greece

Dr. Dimitris Papakonstantinou, Mechanical-Electrical Engineer, former Director for Strategy & Planning, HEDNO, Greece

Mr. Gus Papamichalopoulos, Lawyer and Senior Partner, Head of Energy Infrastructure and Chairman of the Management Committee, Kyriakidis-Georgopoulos Law Firm, Greece

Dr. Marios Patsoules, Petroleum Geologist, Reservoir Engineer, Independent Energy Consultant, Greece

Mr. Andreas Petropouleas, Energy Management Director, Elpedison, Greece

Ms. Sophia Politopoulou, Director of Regulatory Affairs, HEDNO, Greece

Prof. Ionut Purica, Executive Director, Advisory Center for Energy and Environment, Romania

Mr. Mirsad Sabanovic, Independent Energy Consultant, Bosnia – Herzegovina

Mr. Nikos Sofianos, Independent Energy Advisor, Greece

Mr. Costis Stambolis, Architect and Energy Consultant, Managing Editor www.energia.gr, Greece

Mr. Theodoros Terzopoulos, Consultant - Chemical Engineer (MSc) - Gas Engineer (CEng) - MBA, CEO of the Public Gas Distribution Networks (DEDA) S.A., CEO of Gas Distribution Company (EDA) S.A., Greece

Mr. Constantinos Theofylaktos, Mechanical-Engineer, former Chairman, Centre of Renewable Energy Sources (CRES), Partner, EssenCon, Greece

Mr. Anastasios Tosios, Deputy CEO & Executive Member of the Board of Directors at EYDAP SA, Greece

Mr. Alexandros Vrachnos, Chemical Engineer, Independent Energy Consultant, Greece

Mr. Dionissios Xenos, Chemical Engineer, Energy and Environmental Consultant, ex. Managing Director, Hellenic Aerospace Industries, Greece

Mr. Gokhan Yardim, Partner and Manager, ADG Anadolu Natural gas Consultancy and Trade Ltd., Türkiye

Dr. Halil Yurdakul Yigitguden, F) Co-ordinator of OSCE Economic and Environmental Activities

(F) Under-Secretary of Energy and Natural Resources, Türkiye

Annex II: The IENE Team

The IENE work team for 2023 comprised the following:

Executive Director



The current Executive Director of IENE is **Mr. Costis Stambolis** who at the same time is the Institute's Chairman for the period June 2019 – June 2023. He has a background in Physics and Architecture having studied at the University of London, at the Northeast London Polytechnic (NELP) and at the Architectural Association in London from where he holds a Graduate Diploma in Architecture and Energy Studies (AA Dip. Grad). He also holds a professional practice license from the Technical Chamber of Greece (TEE), and Graduate Diploma (Master's Degree) from the Said Business School, University of Oxford, where he studied "Strategy and Innovation".

Costis has been the Institute's General Manager and subsequently its Executive Director since the Institute's founding in 2003. Costis has a long track record in energy studies and analyses having participated as invited speaker in numerous conferences while he has published widely on RES, natural gas and energy markets. He is the author of a number of books on energy issues. Since 2018, he is a member of the Greek government's Standing Committee on "Energy & Climate" (NECP).

Research Staff

Resident Research Fellow



Dimitrios Mezartasoglou commenced his cooperation with IENE in 2015 as an inhouse researcher and he is currently **Head of Research**. He has studied Economics and he holds two Master's degrees from the University of Strathclyde on Global Energy Management and from the University of Exeter on Money and Banking.

Whilst at IENE, Dimitrios has contributed to a number of research projects, and major studies including "SE Europe Energy Outlook 2016/2017", the Greek Energy Sector Annual Reports (2019, 2020), "Prospects for the Establishment of Gas Trading Hubs in SE Europe", while he is Assistant Editor of "Market Fundamentals and Prices", "Monthly Analysis" and several other IENE's newsletters. In addition, since 2016, he is a contributing editor of energia.gr where he regularly contributes articles and analyses on energy market, the economy and banking.

Resident Research Fellow



Costas Theofylaktos is a USA trained Mechanical Engineer, with a BSc and an MSc from the University of Evansville, Indiana, with 33-yr experience in the energy sector and in the study, design and supervision of energy efficient systems for any type of buildings and for industry.

Costas's special interests include Energy Policy, Energy Efficiency, RES and Cogeneration of Heat and Power. He is currently the President of Greece's Association for Cogeneration, HACHP.

He served as Chairman and CEO of the Centre of Renewable Energy Sources (CRES) and he has an extensive experience in EU- and EBRD-funded energy projects in SE Europe, Asia and Russia.

Mr. Theofylaktos is a partner, Member of the Board of Directors, and Chairman of the Energy Committee of IENE. He actively participates in the research and study work of the Institute as a Research fellow.

Resident Research Fellow



Kostis Oikonomopoulos joined IENE as a Research Fellow in September 2023. He spent over six years at HEREMA SA, Greece, where he served as the primary seismic interpreter and petroleum geoscientist, specializing in prospectivity analyses and regional understanding. In this capacity, he also coordinated two important oil and gas Lease Agreements ("West of Crete" and "Southwest of Crete"), offering technical subsurface expertise on licensing matters, stewardship and monitoring of licence work programmes and activities. Also, he assisted in compiling and reviewing contracts regarding seismic acquisition and processing projects and at the same time supervised and managed HEREMA's data repository as well as its digitization and restructuring.

Prior to his tenure at HEREMA SA, Kostis worked as a Business Development geoscientist in the UK, for Spectrum Geo Ltd (TGS) from 2012. In this role, he managed, initiated, and evaluated seismic acquisition and processing projects while liaising and engaging in negotiations with government authorities and National Oil Companies in the Mediterranean Sea, Black Sea and sub-Saharan Africa. Kostis holds a Bachelor's degree in Geology from the University of Athens and pursued further education with two Master's degrees—one in hydrocarbons management from the University of Aberdeen and another in petroleum geoscience from the Royal Holloway, University of London. His career began in 2007 as a Petroleum Geologist with Hellenic Petroleum SA (HelleniQ), where he contributed to hydrocarbon exploration work (geological and geophysical) in Egypt.

External Research Fellow



Terzidou Eirini joined IENE in 2021. She is a graduate from the department of Chemical Engineering of Aristotle University of Thessaloniki and holds an MSc degree in Environmental Technology from University of Manchester Institute of Science and Technology (UMIST) and a Master of Business Administration (MBA) from the European University of Cyprus.

Eirini has strong background related to the environment and energy sector. In 2013, she was hired by the Centre for Renewable Energy Sources (CRES) to be involved in the licensing process of renewable energy sources (RES) projects (issuing production/installation/operation license) for the Department of Renewable energy sources in the Ministry of Environment, Energy and Climate Change. She was also responsible for providing information to investors on the institutional, legislative, fiscal and financing framework necessary for the licensing procedures for investments in RES. In addition, she has worked in the area of management systems, especially in designing and implementing quality and environmental management systems (ISO 9001/ISO 14001) in different kind of companies.

Eirini has also conducted sector studies in the field of renewable energy sources, waste management and recycling.

Visiting Research Fellow



John M. Roberts is a senior partner with Methinks Ltd, a consultancy specializing in the inter-relationship between energy, economic development, and politics. He is also a non-resident Senior Fellow at the Global Energy Centre, Atlantic Council, Washington DC. He is currently researching European energy security issues, including the role of Turkey in European energy security, Russian gas deliveries to Europe, the development of new supply pipelines and interconnectors within Europe, and the energy security implications of gas discoveries in the Eastern Mediterranean.

Roberts is a respected energy analyst who has testified to UK parliamentary committees on Middle Eastern, Russian, Caspian, Turkish and Kurdish energy security issues. He has lectured widely on a variety of subjects, including the development of Arctic oil and gas, the impact of social and political unrest in the Middle East and boundary disputes in the Caspian Sea. His recent papers include Democracy in Turkey: Implications for Regional Energy Security (JNU, Delhi, March 2017); Olive trees hold up Southern Gas Corridor (Platts Energy Economist, April 2017); and Iranian Gas Export Prospects and Energy Security (FLAME, Amsterdam, May 2017).

Roberts has recently completed studies for the Atlantic Council on oil and gas in the Kurdistan Region of Iraq, on gas interconnectors in Europe, and on the development of Russia's Turkish Stream pipeline and its impact on the development of the Southern Gas Corridor to connect the Caspian to Europe. Private consultancy work has included investigation of investment conditions in Abu Dhabi and Saudi Arabia's Vision 2030 programme. He is currently preparing a study on the Russia-China-Turkmenistan gas triangle.

His books include *Caspian Pipelines* (1996) and *Visions & Mirages: The Middle East in a New Era* (1995).

Visiting Research Fellow



Dr. Charles Ellinas has over 35-year experience in the oil & gas sector in senior management positions. Currently, he is CEO of e-CNHC, providing management and advisory services in the oil & gas and energy sectors in Cyprus and the SEE region. Prior to this, as CEO of KRETYK, he was responsible for implementing Cyprus's strategy for the development of its hydrocarbons sector. Until 2012, he was a Director of Mott MacDonald for 25 years and the Managing Director of Mott MacDonald's Oil, Gas & Petrochemicals business worldwide.

Charles has participated on several occasions at IENE conferences and Workshops and has contributed analysis on hydrocarbon issues related to the East Med. He is currently an external Senior Research Associate of IENE based in London.

Visiting Research Fellow



Dr Nikolaos Koukouzas holds a PhD in Industrial Mineralogy from the UK and has over 27 years of experience in industrial geology, energy technologies, geomechanics, applied petrology and CO₂ geological storage. Since 2003, he is the Director of Research at the Centre for Research & Technology Hellas / Chemical Process and Energy Resources Institute (CERTH/CPERI) and Scientific Responsible at over 55 EU research projects, with a team of more than 40 scientists. Previously, he held positions as Policy Officer, Detached National Expert in the European Commission, Direction General for Energy (DG ENER) (2020-2022), Coordinator of EU experts and Gulf countries experts on Carbon Capture and Storage for the EU-Gulf Countries Clean Energy Network (2010- 2013) and, Scientific Officer,

Detached National Expert in the European Commission, Direction General for Energy and Transport (1999-2003). Furthermore, Dr Koukouzas has served as a member of the Board of Directors of the Greek Institute for Geology and Mineral Exploration (IGME) and a Consultant to energy, construction and cement industries.

He has over 300 publications in Scientific Journals, 3500 citations and is a member of various University Boards and Editorial Boards in International Magazines including the International Journal of Greenhouse Gas Control.

Resident Research Associate



Dimitrios Faros is a graduate (2003) of the Department of International and European Studies of the Panteion University of Social and Political Sciences of Athens, Greece. He has also attended Summer School courses at the London School of Economics and Political Science (LSE) on Modern Political Theories (2001).

Almost ever since October 2008 (2008-2018, 2020-), he has been working as a Research Associate at the Institute of Energy for South East Europe (IENE) (Athens, Greece), co-ordinator of the Institute's website (www.iene.gr) and editor of the energy portal www.energia.gr.

He speaks English (fluently), French (very good level of knowledge) and German (good level of knowledge).

He has written several articles, published in Greek websites, on Greek and European politics, as well as on international relations.

External Research Associate



From 2007 until the end of 2017 **Nicholas Sofianos** held various positions at IENE completing his tenure as the Institute's Coordinator of Research and Deputy Executive Director. At IENE he carried out research on Renewable Energy Sources (RES) and their application in SE Europe. He was IENE's coordinator in the EU funded GEOFAR project, part of the Energy Intelligence programme. He also has a strong interest on energy policy issues and he is the Assistant Editor of Energy Matters" (Monthly newsletter of IENE) and of the "South East Europe Energy Brief" (a series of monthly IENE newsletters). He is the author of many articles on energy and he has participated as a speaker in several conferences, seminars and workshops in Greece and other European countries. He has an Mphil Development Studies degree from the University of Glasgow in Scotland.

Nicholas Sofianos maintains a close working relationship with IENE and currently he is a Senior Research Associate of IENE and a Member of the Board of Directors.

External Research Associate



Anastasios Mastrapas worked for two years (2014-2016) at the Institute as resident Research Associate. He is an Electrical Engineer with a MSc in Economics and Finance (AUEB). He was Assistant Editor of "Market Fundamentals and Prices" (Bi-monthly Newsletter of IENE) and participated in the development of Institute's research projects. He has a 6-year working experience in the Renewable Energy Sources (RES) sector.

He is currently an external Research Associate contributing regularly analysis on energy market issues.

External Research Associate



John Psaropoulos is the editor of IENE's Geopolitical Bulletin. He is an independent journalist based in Athens. He has covered Greece and southeast Europe since the fall of communism. He has been Al Jazeera's Greece correspondent since 2012. John holds a BA and MA in Ancient Greek from King's College London. He cut his teeth in journalism working as a producer for CNN International in Atlanta. From 1999 to 2009 he was editor-in-chief of the Athens News, Greece's historic, English-language newspaper. He has written for publications including The Weekly Standard, The American Scholar, The Daily Beast, the Times Literary Supplement and The Washington Post. His personal blog is thenewathenian.com.

External Research Associate



Irina Slav, is a freelance writer in Sofia, Bulgaria, writes about energy for Oilprice.com and on Substack at Irina Slav on energy. with over a decade of experience writing on the oil and gas industry. She has published several articles throughout her extensive career writing on energy, mining, and geopolitics.

She studied at the St. Andrew's College, Cambridge, UK in A-level, Communication and Media Studies, Psychology, Modern history and then she had a Bachelor of Arts (B.A.), in the Sofia University St. Kliment Ohridski. She speaks English and Russian.

(a) Administrative Staff



Adam Adamopoulos is a journalist who works at IENE since May 2018 as **Press Officer**. He has been responsible for compiling international energy news for "Energy" magazine (Delos Communications), editor of the Greek edition of Financial Times international financial news, for SKAI radio and TV programme "Teleoikonomia" at the ERT TV channel (ERT), as well as editor-in-chief, international correspondent, commentator and TV broadcaster at "New Channel". He has extensive expertise as script writer and commendations on international news and energy sector. He is a graduate of the Stavrakos Film School and he speaks English. Along with his collaboration with IENE, he works as senior editor at Energia.gr.



Katerina Stergiou is the **Marketing Manager** of IENE. She has extensive experience in customer management, strategy and design and implementation of marketing plans. She has contributed to the organization of hundreds of conferences, seminars, press conferences and business meals and to the organization of events in Greece and abroad in general. She is also involved in the advertising and promotion of the Institute by establishing contacts with many companies as a representative of IENE. The design of promotional campaigns and targeted awareness and promotion actions is a key occupation of Katerina Stergiou.



Chrissa Farlani is IENE's senior administration officer. She joined the Institute in September 2021. She has many years of experience in planning and implementation of seminars, events and educational programs. She is responsible for Memberships and event coordination, with the main responsibility of organizing and coordinating conferences and other events in Greece and SE European countries.



Gina Avgikou joined the IENE team in August 2022. She has studied Turkish Studies and Modern Asian Studies at the National and Kapodistrian University of Athens. She speaks English, Turkish and French. She works at IENE as Assistant Project Officer.

Annex III: IENE Sponsors and Supporters

During 2023 a number of companies and organizations actively supported the Institute by sponsoring its various activities. The following is a list of Sponsors and Supporters as per area of activity:

The main sponsors of IENE's research projects and studies includes the following companies and organizations:

RESEARCH SPONSORS FOR 2023



EVENT SPONSORS

The main sponsors of IENE's Events in 2023 included the following companies:





MEDIA SPONSORS FOR 2023



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