



1st Greek-Turkish Energy Forum

Istanbul, April 25, 2024

Swissôtel The Bosphorus in Istanbul

Introductory remarks by IENE's Chairman and Executive Director,
Costis Stambolis

Gunaydin!

Hosgeldiniz!

-Welcome and good morning to all IENE partners, associates, advisers and members!

-Welcome to everyone who is joining us today in what is undoubtedly a daring initiative by our Institute to bring together here in Istanbul senior energy executives and acclaimed energy experts from the two countries, with the blessing, if not discreet support, of the two governments.

-We are assembled here in the hospitable environment of the Swissotel in Bosphorus in order to exchange ideas, make new contacts, renew friendships and above all discuss cooperation.

Ladies and gentlemen,

It gives me great pleasure and I am truly honored to open the proceedings of this rather unique meeting.

Many of you may rightly wonder as to why we are involved in such an uncertain, in some ways, endeavor. Indeed, since the very foundation of our Institute, 20 years ago, we set as a primary goal to contribute, through our work and example, to the peaceful

coexistence and cooperation between all the countries in the region, Greece and Turkey included. Today's colloquium clearly demonstrates our commitment to this goal and to our mission in general.

The scope of today's gathering is broad in concept but very specific in its execution. On the one hand we want to examine the energy related areas of work where there is already active cooperation between the two countries, such as electricity, gas and renewables, and on the other to identify new areas of activity, such as cybersecurity and energy networks, where cooperation could be broadened or even develop along entirely new lines of approach. In short, this Forum which we are launching today aims to create a platform which will help enhance the development of joint projects and cooperation in promising new and existing fields of work.

I should also add that in convening this Forum our Institute followed the political and diplomatic rapprochement of last December between the two countries and the signing of the Athens Declaration. The energy sector is definitely one of the key areas which is included in the positive agenda adopted and now promoted by the governments of Greece and Turkey.

Although there are huge differences between the energy sectors of the two countries, largely due to the unequal sizes of their economies and the infrastructure involved, there are certain similarities when it comes to market organisation, energy planning and climate change mitigation policies.

It is true that in the energy mix of Greece and Turkey, as discussed in the Background Paper for this Forum which we released yesterday ([show Paper](#)), there are clear differences in the structure and distribution of the respective fuels, while their evolution is clearly shaped by certain distinct demand characteristics. Energy demand is developing along different and diverging paths in the two countries. In Greece we have demand stagnation due to adverse economic conditions and poor demographics, while in Turkey we have the exact opposite, i.e. continuous growth mainly driven by strong demographics and higher growth.

In this sense we have a situation whereby the energy system in Turkey, thanks to continuous investments by both private and public sector, is still expanding in a fast pace, where as in Greece emphasis is placed in the transformation of the system and the upgrading of existing infrastructure with a limited number of new projects. (see electricity interconnections both domestic and international, new FSRU facilities, CCUS and hydrogen projects, offshore wind farms etc.)

But a lot more on these issues you will hear from our distinguished speakers and moderators whom I sincerely wish to thank for their participation and for wholeheartedly supporting the Forum.

In conclusion let me observe that although Greece and Turkey may at first glance appear antagonistic in terms of market development and energy infrastructure, there exist certain areas of mutual interest where both countries can benefit from closer cooperation.

Hence, our clear message is for Greek and Turkish energy professionals to work together to tackle common challenges, such as the ones found in our long course towards energy transition, or the ones involved in building a buoyant East Med Energy Market. In this context the joint development of a number of mega projects in renewables and energy efficiency can be pursued in the years ahead.

In addition, common actions are necessary in developing a better understanding of regional market dynamics but also in managing markets, in for example, electricity and gas, in an increasingly complex world.

I will say no more as I will now pass the floor to my friend and colleague of many years and great energy expert, Mr. Gokhan Yardim.