

Opening Remarks by Mr. Costis Stambolis,
Deputy Chairman and Executive Director of IENE

Mr. President of the Hellenic Chamber of Shipping, Mr. Gratsos,
Mr. President of the Greek Chamber of ICC, Mr. Nicolas Vernicos,
Dear Speakers,
Dear Delegates,

On behalf of IENE I wish to welcome you to today's seminar or "Energy & Shipping", the second such event that our Institute is convening for a consecutive year. This shows our Institute's great interest and determination to try and establish this seminar as we believe in the specific, but yet underestimated link, which exists between Energy and Shipping.

It appears to me and I am sure you will all agree by the end of the today, that energy is an integral part of shipping. It is fair to say that without modern day shipping vessels energy use would not have been able to expand at such lengths. Today, almost 2/3 of energy, or if you like fuels, in one form or another is transported by sea. Crude oil and oil products, LNG, LPG hard and steam coal, iron ore and uranium rods are all transported by sea and reach the remotest of parts in our planet. Energy cargoes which are transported safely and on time, on a daily basis 365 days per year, contributing to economic and social development.

In that sense the safe and adequate transportation of energy cargoes by sea is taken for granted and the vast majority of energy and industrial companies the world over assume that shipping facilities will always be there to service the various needs. In the turbulent world we live in it is fair to question this assumption, i.e., if this happy state of affairs will always be so. This is one of the reasons why today's seminar is so important, and it is being held in order to address, among others, such awkward questions but also to examine the short and long term outlook of energy in connection with shipping.

Before handing over to the next speaker may I extend a warm welcome to the speakers who came from abroad especially to be among us. Mr. Steve Christy from Gibson Shipping Energy in London, Mrs. Helena Hauerhof from City University London and Dr. Konstantinos Gkonis from Barry Rogliano Salles in Paris. May I also welcome the group of delegates from the Ministry of

Merchant Marine, a long standing pillar of Greece's shipping sector and a vital contributor and nerve-centre of Greek shipping.

Finally, I thank you all for joining us today and I hope you will enjoy this unique event and of course we look forward to your participation in the discussion which will follow the end of presentations in each session.