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Session VII “The Oil Market in S.E Europe – Upstream and Downstream Activities”

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Introductory remarks

Distinguished guests, ladies and gentlemen
Welcome to the Session VII dealing about **the Oil Market in SE Europe in the upstream and downstream sector.**

Hydrocarbons will continue to provide the majority of the world’s growing need for energy, for decades to come. They remain the most convenient and affordable source of energy we have and the only one currently available on the enormous scale needed.

International security of Energy is at a crucial point . Energy is in a transition phase where our ability to balance supply and demand whilst minimizing the impact on the environment is critical to prosperity and wellbeing of future generations.
So it is necessary to provide comprehensive support for the transition process.

Oil and Gas as the most strategic energy resources, have a great effect on national and international politics ,security, development, competition, prosperity, political consistency and inconsistency.

Taking in account this realities we intent to set strategic objectives in order to providing security on energy supply to meet, in SE Europe, increasing demands.

The upstream and downstream sector of hydrocarbons is needed regional synergies , transfer knowledge and the appropriate political, legal, technical and financial environment to attract the necessary investments, for the relevant commercial transactions

The time is challenging.

The recent global economical recession conducting to the swift drop in crude price (half price) and the following supply drop is now conducting to the oil price rebound while global recovery has slowly started, and the US dollar slip.

Oil prices yesterday, soard above \$71/b to reach 2009 high, as investors poured money into crude market to avoid the inflation risks posed by the weakening US Dollar.

This panel aims on the exchange and dissemination of information of the relevant activities , to this sector, in our region. Updated information represents the starting point for the activities with capital intensity and the associated risks. In this respect, we consider that it, significantly, contributes to the regional cooperation for the energy security and the economic development.