

Thank you very much to the Institute of Energy for inviting me to this interesting conference.

This is a wonderful opportunity for me to learn about the specificities of the energy sector in Greece, and to meet with the various actors – on the side of the authorities, suppliers and users – so that we can understand their expectations and constraints.

But let me first of all explain what the task force is and how it operates.

Some of you may have seen the first report of the task force, which was published last week and provides a more comprehensive overview about its various duties and activities. In a nutshell, the Task Force was set up by the European Commission following the European Council meetings at the end of June and July of this year, in response to a call for assistance by the Greek government.

The Task Force is part of the effort by the European Union and its Member States to show solidarity for Greece at this difficult time. The specific duties of the Task Force are double:

- First of all, together with the Greek authorities, we should identify areas in which there is a need for technical assistance to address difficulties facing Greece in the implementation of the necessary reform measures. This technical assistance can be provided by the Commission itself, by other Member States, by international organisations or by private expertise. There are budgets available to fund this assistance, and we are now finalising a first list of areas to which priority should be given.
- Second, there are several EU spending programmes that provide liquidity to the Greek economy. Many important projects are crucial to reinforce the country's infrastructure and so, to contribute to future growth. But already at the

present time these projects are an important source of economic activity and employment. Some of these projects are not proceeding as fast as we would like, so we try to identify difficulties that stand in the way of their efficient implementation and, again together with the Greek authorities, to develop solutions for these difficulties. We are now finalising a list of over one hundred “flagship projects” with a total value in excess of 10 billion €, that will be followed closely so as to avoid slippage and delay in their implementation.

The Task Force is a small unit, counting about forty staff members, split between Brussels and Athens. It has been set up as a temporary construction, so we should be around for perhaps a few years, but as long as there is a need for support to Greece, but after that we’ll all get back to our ordinary business. If any of you have specific questions or ideas you would like to communicate to us, please do feel free to contact me or any of my colleagues here or in Brussels.

The Task Force’s report gives you a full overview of the first few months of its activity. We have so far focused on putting in place assistance to the public administration to modernise and to streamline its operations, and to enhance its revenue collection capacity.

But let me now say a few words on the activities in the field of energy. It is still early days, both for myself as I am a recent addition to the task force, and for the organisation itself as we are widening our area of expertise to new sectors.

I think it is important to keep in mind that a lot already has been achieved over the past few years. The energy sector all over Europe is following a path towards liberalisation, and Member States are pursuing ambitious targets to improve energy efficiency and expand the use of renewable energy sources. Greece has recently adopted important legislation that lays the basis for implementation of the third package of electricity

liberalisation, and colleagues in the Commission's energy and competition departments are in close touch with their Greek counterparts to maintain the momentum of this process.

It is also useful to keep in mind the enormous potential of the energy sector in Greece. There are few, if any, Member States in Europe that provide similar opportunities to develop solar, wind and hydro energy, so Greece could be at the forefront of the renewable energy revolution. There is likewise tremendous scope for improving the energy efficiency of the country's public and private housing stock and infrastructure, which will not only help to meet the overall goal of improving energy efficiency but also provide employment to thousands in the construction sector. Greece is geographically located as one of natural passages for imports of natural gas into the EU. As the Greek economy will improve, its industry should develop and create new markets for energy.

So I am persuaded that there is a huge agenda of positive development that should provide plenty of opportunity for all of us.

However, we should also be mindful of the fact that there still is a lot of work to be done to release the potential of the energy sector. While the regulatory framework has improved, there are still some measures that need to be taken to create the basis for a dynamic and competitive energy sector. On the side of the authorities, there is a need to continue to build expertise and independence to provide guidance to the sector and to make sure that all will be able to benefit. As the supply of energy is improved and diversified, it will also be necessary to modernise the gas and electricity grids in order to adjust to new patterns of demand and supply.

While the promise of renewables is widely acknowledged, we need to focus on the small or large impediments that still stand in the way of the development of investment projects. And last but not least, all of this is going to cost money and we must

secure adequate funding, both private and public, for projects to go through. Large as well as smaller projects must be able to rely on robust financing.

I hope that the task force will be able to make a significant contribution to addressing all of these challenges. We would be keen to have a good look at the gas and electricity markets and infrastructures, together with our Greek colleagues and the European industry organisations, and to identify the adjustments that are still required to create a state of the art energy sector. We would be interested in putting in place a solid programme to enhance energy efficiency, in particular in the public sector. And finally, the possibility of large-scale investment in renewable energy will require that we have a good look at the financial support schemes to ensure that they are and remain sustainable.

Ladies and gentlemen, there is a lot on our plate. I look forward to working with all of you to transform the current difficulties into a platform for development of a high performance Greek energy sector and an engine for economic revival.