

**Concluding Remarks by Mr. Costis Stambolis, Executive Director of IENE
and Conference Coordinator**

Dear delegates,

We have reached the end of this year's conference. A conference with a rich scientific agenda which saw the participation of 45 speakers and panellists. The selection of the subject matter truly promoted the energy future of Greece in a continually changing energy environment, as the title of the conference suggested.

The presence of the political leadership of the Ministry of Energy and the Minister Mr Yannis Maniatis, the Opposition and the Regulator defined the conference's political mark while the participation of a respectable number of foreign guests and speakers mainly from European organisations and companies helped us understand current developments at international and European level in detail. This year we had the honour of welcoming 11 speakers from abroad including representatives from the European Commission, the Energy Community and Eurogas, top executives from Fuels Europe, the EFET of Entso-G and the Energy Charter.

The high attendance of foreign experts was achieved thanks to the coordinated efforts of the conference's Organising Committee; it is worth noting that this was the first time that "Energy & Development" saw such high attendance of top speakers from other countries.

Similarly, we had the representation of some of the largest companies and organisations of Greece, the biggest players in the market, which provided us the opportunity to gain an overall picture of the energy scene and, mainly, to comprehend the processes taking place and being planned and, more importantly, the challenges that lie ahead.

Despite the fact that Greece has not overcome its negative financial and social conjuncture this year's conference transmitted a note of optimism. An optimism which is based on the possibility that currently exists in Greece where, in partnership with the European bodies, a fundamental reform and upgrade of the operational terms of the market can be achieved. Basic components for this reform will be both the state energy bodies and the private companies which, thanks to their high level staff and dynamism appear ready to respond and participate in the reform of the regulatory and operational framework which is currently being attempted.

Although the conference's detailed conclusions will be published in a few weeks following the processing of the various presentations, I would like to briefly mention some of its conclusions.

- (a) Greece's geographical position continues to define developments in the energy sector at both market operation and investment level.
- (b) Despite the current dysfunction of the market there is determination and planning for exiting the crisis on the basis of the Target Model and other institutionalised processes.
- (c) The market's reactions to the state's proposals for the establishment of a "power exchange" and later the creation of a regional gas and trading hub are positive.
- (d) In the long term, both the energy efficiency sector with an emphasis on buildings and RES appear to be presenting absolute positive prospects for their further development and penetration into the country's trade balance.
- (e) Similarly good prospects are apparent in the hydrocarbon exploration sector in the wake of the important progress achieved over the past 12 months. The ongoing 2nd International

Round will be an important milestone in the development and growth of the hydrocarbon sector.

In closing I would like to thank all the conference participants and speakers and particularly the organising committee: the Chairman of IENE Mr Ioannis Chatzivasileiadis, the Secretary General of IENE Mr Constantinos Papamichalopoulos, IENE's Research Programme Coordinator Mr Nikos Sofianos, IENE's Senior Research Associate Mr Dimitris Faros, the Head of Marketing Mrs Katerina Stergiou and the conference secretariat. I would also like to thank our sponsors, DEPA and the KG Law Firm, and our supporters Hellenic Petroleum, TERN Energy, Energean Oil & Gas, Siemens, Enel Green Power and Wartsila and our communications sponsors SeeNews, Kathimerini and www.energia.gr.