

## **The Role of the Energy Sector in Revitalizing the Greek Economy**

Opening speech by the Chairman, **John Chadjivassiliadis**

On behalf of IENE, I would like to welcome you to the **20<sup>th</sup> National “Energy & Development 2015” Conference** on the timely topic of *The Role of the Energy Sector in Revitalizing the Greek Economy*.

Energy tops the international agenda because it is a principal factor for growth and social prosperity, it is Greece’s most crucial infrastructure and a geopolitical factor in the region.

It is a complex sector characterised by significant investment, crucial financial, environmental, social and geopolitical parameters, innovative technologies and new ideas, employment of mainly young scientists, research and education, and a regulatory operational framework of the market.

These are the major challenges for the establishment of the appropriate National Energy Policy within the Strategy of the EU for affordable prices in the long-term, something which has been missing in Greece for a number of years.

The energy world is changing and this requires changes with the participation of all those involved in the energy sector and a coordinated National effort in the same direction, alongside the political leadership which can help map a course towards the future with long-term energy planning, within an international, competitive environment which will serve to accelerate growth.

The direction is clear and leads to the transformation of the energy sector we knew last century, towards clean energy using innovative technologies and new ideas which will not only benefit the environment but will also lead to reduced costs within a competitive economy.

Efforts must begin now in order to avoid high costs later since Greece has highly educated young scientists who can exploit new and innovative technologies.

Energy investments need support mechanisms based on the successful experiences of Europe and the USA and with the support of the State so as to move towards sustainable energy infrastructures within an environment of new technologies and regulatory changes.

Energy efficiency must be a priority since it is the most effective investment that maximises financial and social benefits; emphasis must also be placed on research and the exploitation of domestic energy sources using innovative technologies, from hydrocarbons to renewable energy sources for respectively state-of-the-art energy infrastructures.

The transformation of the electrical system has become necessary in order to incorporate the scattered production from RES for greater penetration, abandoning the old, 20<sup>th</sup> century model.

New and developing technologies in solar and wind power offer increasingly low production costs and will lead to decreases in solar power prices as of 2020 as announced by a number of countries.

The question is what are we doing in Greece so that the electrical networks can respond to the requirements of the 21<sup>st</sup> century and incorporate the greater penetration of RES on the mainland and on the islands.

It is necessary for Greece to be better connected, using innovative technologies and new ideas with international and national connections - with the islands for example - for clean and cheap energy. The role of the Regulatory Authority for Energy (RAE) and the network Operators is crucial for the necessary initiatives which must be accompanied by a strong political will. However, the necessary specialist research that the energy sector, especially electrical energy, needs, is missing; the public sector suffers from a lack of comprehensive research and mature thought that will lead to the right decisions and investments.

Selected Technical Consultants could contribute to this by transferring their expertise and experience to the country for the realisation of successful projects and investments.

There is also inaccessibility via the internet to the data necessary for the relevant research and decisions for investments, in contrast to other European countries and particularly the USA.

IENE, via its 20<sup>th</sup> National Conference and like it does every year, is attempting to contribute to the promotion and resolution of critical issues connected to the energy sector, to help overcome the observed inertness and promote a fruitful dialogue through the contributions of selected speakers and a discerning audience.

In closing, I'd like to thank DEPA, ELPE, PPC, Terna Energy, Kyriakides-Georgopoulos, Energean Oil and Gas, NORTON ROSE FULBRIGHT and ELPEDISON for their financial support of the Conference and Kathimerini Newspaper and energia.gr for their media exposure.

I wish to thank all of you as well for your participation in the Conference and I look forward to a fruitful discussion,

Good luck!