

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

Dear Members of IENE,

Dear Delegates,

Welcome all to today's seminar. Please allow me to say how happy my colleagues at the Institute and myself are for managing to convene this special meeting which is devoted to this important but grossly underestimated link, Energy and Shipping. In the works for sometime now this event was not easy to organize as many people, especially from the shipping sector, were not all that forthcoming. It took some effort and repeated calls to attract the necessary interest.

Yet, energy it appears to me and I am sure you will all realize it by the end of today's seminar, is an integral part of shipping. It is fair to say that without ships, for both liquid and dry cargoes, energy use in its modern form 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 and uranium rods are all transported by sea and reach the remotest of parts of 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 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 outlook of energy in connection with shipping in the years ahead.

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.