

**International Workshop “Hydrocarbon Exploration and Production in the
East Mediterranean and the Adriatic Sea”**

Athens, April 26th, 2012

**Opening remarks by Mr. Costis Stambolis, Deputy Chairman and Executive Director,
IENE**

Minister Mr. Maniatis,

Chairman of IENE Dr. Desypris,

Members of IENE,

Ladies and Gentlemen,

May I first of all welcome you all to today’s workshop. This is the first time that our Institute is convening such a meeting on Hydrocarbon Exploration and Production at regional level and response has been most encouraging. We managed to get together representatives from seven countries of the broader region including Croatia, Montenegro, Albania, Turkey, Israel, Cyprus and of course Greece.

It is I think superfluous to stress the relevance of such a gathering at a time of exceptionally high oil prices and the obvious necessity in maintaining high oil production levels. Latest important oil and gas discoveries in the region, such as the ones in the Israel – Cyprus axis and in Western Balkans, make today’s meeting highly relevant and topical. IENE has tried to get round this table experts and expertise from most countries of the region with the objective of carrying out an as comprehensive review as possible. An exercise which we

think will be most useful to our members, the companies and the governments concerned. The material to be presented today, the results and conclusions of the working will be announced shortly after the event and will become available through IENE's website.

May I at this point thank sincerely the supporters of this workshop namely Energean Oil & Gas and Hellenic Petroleum without whose help this event would have been difficult if not impossible to organize.

Now, few words about the proceedings of the meeting which is a workshop, i.e. a working meeting. In that sense there will be ample time for questions and discussion at the end of each presentation or group of presentations. That will be determined by the coordinator of each session.

May I now ask the chairman of IENE and good friend and co – cofounder of IENE Dr. John Desypris to take the floor.