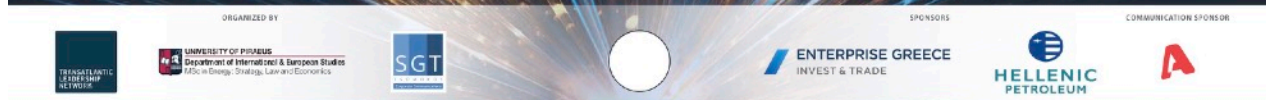


First Annual Eastern Mediterranean Energy Leadership Summit



Drilling off Cyprus coast and maritime border disputes dominate conversation at inaugural Summit

ATHENS, GREECE – According to U.S. Geological Survey, the Eastern Mediterranean holds 35 trillion cubic feet of natural gas and 3.5 billion barrels of oil. That alone is enough to power the entire EU for 20 years. Vast and ongoing energy discoveries in the Eastern Mediterranean can have immense economic and geopolitical implications. This led the Transatlantic Leadership Network, in partnership with SGT SA, and the Department of International & European Studies at the University of Piraeus, to host the First Annual Eastern Mediterranean Energy Leadership Summit on October 1-2, 2019.

Symeon Tsokomos, SGT S.A. Chairman greeted present guests, highlighting the timeliness of a business-focused Summit on Eastern Mediterranean energy issues. Prof. **Angelos Kotios**, Rector of the University of Piraeus congratulated the organizers on launching this important initiative.



L-R: Symeon Tsomokos, Prof. Angelos Kotios, Sasha Toperich

TLN Senior Executive Vice President **Sasha Toperich** stressed that gas findings in the Eastern Mediterranean represent the opportunity to foster stronger regional cooperation and that it is the business community that should lead a way forward in how best to utilize the LNG findings while avoiding dangers of over-investing in various infrastructure projects particularly when the EU will evaluate emission levels by 2050 and will eliminate those structures that have breached rules. He also addressed the ongoing Cyprus issue: “Drilling off the coast of Cyprus is currently at the center of significant disputes. With over 200 warships in the region, it is time to push for a political solution that will inevitably fix offshore drilling rights and the ways that potential revenue is distributed within the country,” concluded **Toperich**.



US Ambassador to the Hellenic Republic Geoffrey Pyatt

Geoffrey Pyatt, US Ambassador to the Hellenic Republic, delivered the opening address. [Read Amb. Pyatt's full remarks here.](#)

Amb. Pyatt: “The price of LNG has dropped well below the price of Russian pipeline gas, and Greece recently delivered U.S. LNG from the expanded Revithoussa terminal to Bulgaria as its first ever non-Russian gas purchase. As the floating regassification plant in Alexandroupoli and the TAP and IGB pipelines come online, I’m confident we’ll see additional opportunities to break the GAZPROM monopoly on the Balkan gas market. And after the Prespes Agreement, Greece is well positioned here, and we look forward to more imports of US LNG to Greece and via Greece to its northern neighbors. All this activity demonstrates that Greece is quickly growing into its role as a regional energy integrator, as well as a guarantor of European energy security and diversity.”

Security Dimensions of Transatlantic Energy Cooperation

The first panel featured a lively debate on security dynamics of transatlantic energy cooperation. Panelists included **Amb. Pyatt**; **Joshua Volz**, Senior International Energy Officer at the US Department of State; **Aylin Ünver Noi**, Senior Fellow at TLN and Associate Professor at Istinye University; and **Athanasios Platias**; Professor of Strategy at the University of Piraeus. **Sasha Toperich** chaired the panel.



Prof. Athanasios Platias



Senior International Energy Officer Joshua Volz, US Department of State



TLN Senior Fellow and Assoc. Professor, Istinye University, Aylin Ünver Noi

Athanasios Platias: “On top of great powers and regional powers, the Eastern Mediterranean is also home to failed states, which threaten regional security. Parts of Iraq and parts of Lebanon, for example—these areas stand out as pushing instability from many groups, such as non-state actors that have been used as proxies to gather powers. This has tremendous implications to energy developments. Non-state actors and proxies have access to incredible technologies; how vulnerable is our infrastructure to the proxy groups that use those technologies?”

Joshua Volz: “A resource discovered is not necessarily a resource developed. The United States is committed to working with our partners in the Eastern Mediterranean towards free, fair, and transparent markets. We support a pragmatic approach to energy resource development; and free and fair energy markets that bring together countries in the name of energy security is foundational. In regions historically prone to conflict, energy offers pragmatic foreign policy opportunities to bring countries closer together through cooperation in the development of energy resource development. In addition we support energy security. Energy underpins modern economic enterprise and is therefore key to political independence and economic security. The power of the private sector in helping to achieve these goals is significant. When US companies invest, they bring not only advanced technology, but full transparency and the US way of doing business.”

Aylin Ünver Noi: “The lower price of US LNG after the Shale Revolution contributed to the increase of US shares and of the energy diversification efforts for both the EU and Turkey. Despite their positive aim, punitive measures that allow the US Administration to impose sanctions to its allies may hinder future cooperation between the US and its European allies. Not so long ago, the US developed energy diplomacy and policy based on the understanding that energy can and should serve as a tool for cooperation and stability. In this context, the Eastern Mediterranean Gas Forum, which excludes Turkey and Lebanon, cannot fulfill its economic potential and ambition under shadow of continuing disputable maritime boundary issues and without the settlement of Cyprus issue. Without reaching a compromise or agreement through regional cooperation by putting aside political disputes, extracting gas in the Eastern Mediterranean will be either too costly, unprofitable, or risky. Energy should be an important field of cooperation not cause of risk.” **[Read Aylin Ünver Noi's full remarks here.](#)**

Removing Barriers, Exploiting Opportunities



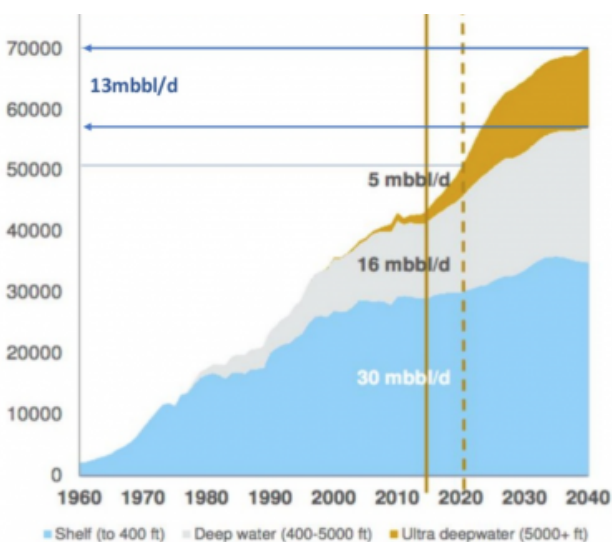
L-R: Yannis Grigoriou, Yannis Bassias, Nikolaos Farantouris, Ioannis Desypris

The second panel welcomed several industry executives to discuss ongoing energy developments from a private sector perspective. Panelists included **Yannis Grigoriou**, CEO of Hellenic Petroleum; **Yannis Bassias**, CEO of Hellenic Hydrocarbon; **Nikolaos Farantouris**, Chair of Legal Affairs for Eurogas; and **Ioannis Desypris**, Director of Regulatory Affairs for Mytilineos holding. Prof. **Petros Liacouras** from the University of Piraeus chaired the panel.



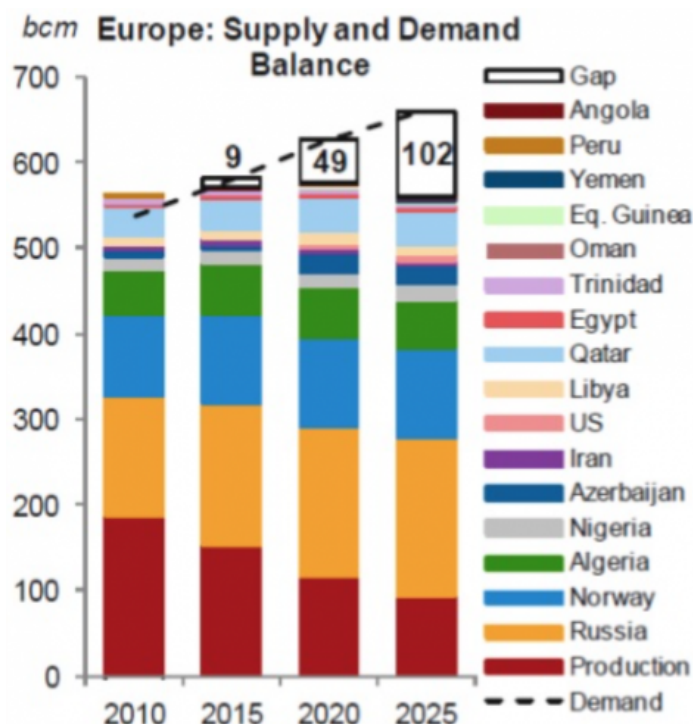
Hellenic Petroleum projects in 2019

Yannis Grigoriou discussed Hellenic Petroleum's Eastern Mediterranean exploration and production (E&P), stating Hellenic Petroleum has over 3.5 billion euro of recent investments and continuous improvement initiatives in the region. He acknowledged the competitiveness of Greece's legal and fiscal regimes, as well as its political stability as an EU member, leading to the country's E&P sector being a pillar of growth. **Grigoriou** noted that hydrates—compressed methane—will be the future for the exploration sector in the coming years. Hellenic Petroleum has seen immense growth in its exploration in the last decade, growing from one small exploration project in the Sea of Thrace in 2012 to 10 blocks across the Mediterranean and Aegean in the 4th quarter of 2019, concluded **Grigoriou**. [View Yannis Grigoriou's full presentation here.](#)



Projections for increased deepwater and ultra-deepwater exploration in the Eastern Mediterranean.

Yannis Bassias addressed five technical and economic reasons affecting the Eastern Mediterranean's E&P sector: recent large gas discoveries in the region and in Black Sea; a new geological concept model since 2015; progressive improvement of deep-drilling technology; increase commercial importance of LNG; and diversification of gas supply for the European market. **Bassias** contended that as technical capabilities and economic demand grow, E&P will increasingly move toward the center of the Eastern Mediterranean, in deeper waters. New research, developments, and investments may also lead to changes in energy transportation in the region, such as the East Med pipeline, or the TAP.



Projected energy supply and demand imbalance moving into 2025.

Nikolaos Farantouris discussed how the EU energy market will evolve towards 2040. He argues that, as the EU undertakes an energy transition, it will face a supply-demand gap by 2020 that will continue to grow. According to **Farantouris**, the key objective of EU energy policy is to diversify its energy sources in maintaining an energy balance. The new findings and proposed infrastructure projects can accelerate movement towards more diversified trade flows, more intense competition, and lower prices. [View Nikolaos Farantouris's presentation.](#)

Ioannis Desypris, head of Regulatory Affairs at Mytilineos S.A., was optimistic about the future of the Eastern Mediterranean's energy transition. He emphasized the importance of competition in driving innovation, improving accessibility, and accelerating transition. According to **Desypris**, these projects will kick up competition in the long term, making gas more affordable and even better utilized as a transitory fluid.

Energy Developments in Southeast Europe



Mirko Šarović, Minister of Foreign Trade and Economic Relations: "In making strategic decisions, Bosnia and Herzegovina should be guided by its own need to provide more different sources of gas supply, which would provide the security of supply and greater competitiveness in terms of gas prices as well as benefits to end consumers. If we start thinking in this way, we will not have to fight internally about which pipeline is more important, as we do now."

After the second panel, University of Piraeus professor **Aristotle Tziampiris** held a roundtable discussion with U.S. Department of State official **Joshua Volz**, and the honorable **Mirko Šarović**, Minister of Foreign Trade and Economic Relations of Bosnia and Herzegovina. The discussion addressed issues related to the TAP-IAP pipeline that would supply the Western Balkans with Caspian gas, and the particular importance of TAP-IAP for Bosnia and Herzegovina. Panelists also stressed the importance of construction of the LNG terminal Krk in Croatia, to further diversify energy sources for the Western Balkans and Europe. Minister **Šarović** emphasized that Bosnia and Herzegovina is behind in adopting decisions on inclusion in strategic gas projects that are already underway and covering the Western Balkans region, such as the "Turkish Stream" pipeline and the Ionian-Adriatic Gas Pipeline. [Read Minister Šarović's remarks here.](#)

Hon. Rick Perry, U.S. Secretary of Energy Awarded Mediterranean Leadership Award



Gerassimos Thomas Deputy Minister of Environment and Energy of the Hellenic Republic

At an invitation-only working dinner, guest of honor **Honorable Gerasimos Thomas**, Deputy Minister of Environment and Energy of the Hellenic Republic, provided a keynote address on Greece's ongoing energy initiatives. Dinner conversation was held off-the-record.



At the dinner, Hon. Rick Perry, US Secretary of Energy, was awarded the first Mediterranean Leadership Award. Joshua Volz, Senior International Energy Officer, Bureau of Energy Resources at the US Department of State, accepted the Mediterranean Leadership Award on behalf of US Secretary of Energy Rick Perry.

The Mediterranean Leadership Award was established by the Transatlantic Leadership Network, SGT SA, and the Department of International & European Studies at the University of Piraeus to be awarded to the individuals who have made a significant contribution in promoting energy security, energy diversity, and regional cooperation in the Eastern Mediterranean.

First Annual Eastern Mediterranean Energy Leadership Summit: Day Two



Ambassador of Israel to the Hellenic Republic Yossi Amrani: "Cooperation between Cyprus, Israel and Greece gives Europe stability. We have to invest in cooperation, and in developing frameworks of cooperation. The EU of today is the result of agreements in the 1950s and 1960s on gold. Agreements on energy will offer a future to the Middle East in a similar fashion. The discovery of gas fields and future export decisions will be paramount to new openings to Israel to the world moving forward."

On the second day of the First Annual Eastern Mediterranean Energy Leadership Summit, **Ambassador Yossi Amrani**, Ambassador of Israel to the Hellenic Republic, provided opening remarks. **Amb. Amrani** discussed the importance of the Israel-Greece relationship, as well as the Cyprus-Greece-Israel triangle, in Eastern Mediterranean energy.



L-R: Amb. Yossi Amrani, Prof. Eirini Cheila, Prof. Yannis Maniatis, Roudi Baroudi, Elias Eliades

The first panel offered alternative scenarios and policy perspectives on oil and gas in the Eastern Mediterranean. Panelists included **Yiannis Maniatis**, former Greece Minister of Energy; **Konstantinos Xifaras**, CEO of DEPA; **Roudi Baroudi**, CEO of Energy & Environment Holding; **Alexandros Lagakos**, Founder of the Greek Energy Forum; and **Eirini Cheila**, Professor at Panteion University, who chaired the panel.

Yiannis Maniatis gave an overview of Greece's energy revolution during the financial crisis, and where its strategy stands now. He contended that two parameters will radically change energy production and exploitation: climate changer, and the 4th revolution of technology (artificial intelligence / 3D printing / machine learning / the Internet of Things). This has launched Greece into the picture for offering Europe energy diversity.



East Med Pipeline and Possible Connections

Maniatis noted that the Revithoussa terminal has the opportunity to produce 7 billion cubic meters (bcm) of natural gas, which can provide for Greece's energy needs, and export the 5 bcm remaining to Europe. The former Minister of Energy also highlighted energy storage via a vis lithium, cobalt, and nickel batteries as the next geopolitical game in energy. **View Prof. Maniatis's presentation here.** (Greek).

Roudi Baroudi, CEO of Environment and Energy Holding, discussed the importance of resolving maritime border disputes for progress in the Eastern Mediterranean energy sector. According to **Baroudi**, there are only 16 treated boundaries, and 38 that remain untreated. This prevents companies from acquiring deeds to operate. International laws have developed practical tools for states to resolve maritime boundary disputes with a peaceful outcome. High-tech satellite imagery allows one to find the specific location that a border should be delimited, eliminating guesswork that has led to conflict.



Roudi Baroudi, CEO, Energy and Environment Holding

Roudi Baroudi: "Just as the Euro-Mediterranean is one, the Eastern Mediterranean should be considered one also. Turkey should always be a part of any plans for the Eastern Mediterranean – in energy expansion and transition, and as a major energy player. As consultants, think tanks, specialists and scholars, we should always push relentlessly forward to disseminate good knowledge on science and law. This will push forward peace for all, energy peace for all."

Securing Financing, Enabling Investment



Elias Eliades, Enterprise Greece

After the first panel, **Elias Eliades**, Deputy Director of Investment Promotion & Facilitation, Enterprise Greece, spoke on securing financing and enabling an environment for investment. **Eliades** made note of many opportunities for investment spanning all subsectors of the energy industry, including: waste to energy projects; hydrocarbon exploration; and new infrastructure in gas transmission. **Eliades** also highlighted the upcoming privatization of major energy utilities in Greece: Public Gas Corporation (DEPA), Public Power Corporation (PPC-DPI), Hellenic Petroleum (HELPE) through HDRAF, Hellenic Electricity Distribution Network Operator (HEDNO S.A.). **View Elias Eliades's presentation here.**

Opportunities for Energy Cooperation in the Eastern Mediterranean



L-R: Ioannis Kassoulides, Konstantina Botsiou, Symeon Kassianides, Ioannis Chomates, Stefania Mosse

The second panel offered a project view of ongoing energy opportunities in the Eastern Mediterranean. Panelists included **Ioannis Kassoulides**, former Cyprus Minister of Foreign Affairs; **Symeon Kassianides**, Chairman of Natural Gas Public Company of Cyprus; **Stefania Mosse**, CEO of DEDA, Greece; **Ioannis Chomates**, Project Management Division Director of DESFA, Greece; and **Konstantina Botsiou**, Associate Professor at the University of Peloponnese, who chaired the panel.

Symeon Kassianides provided an in-depth analysis of the Cyprus LNG Import Terminal Project as a major opportunity for energy cooperation. The project consisted of acquisition of FSRU; jetty construction for the FSRU; construction of onshore gas pipeline; construction of above ground pressure reduction and metering station; and construction of natural gas pipeline storage array. [View Symeon Kassianides's presentation here.](#)



Rendered imagery of the Cyprus LNG project

A consortium consisting of China Petroleum Pipeline Engineering, AKTOR SA, METRON SA, Hudong-Zhonghua Shipbuilding, and Wilhelmsen Ship Management won the proposal. The first product of natural gas for power generation is expected before the end of 2021. Thus far, Cygas has received 25 expressions of interest for supplying gas to the import terminal.

Stefania Mosse emphasized the need for regional synergy and investment in gas transportation and distribution infrastructure for a successful energy transition. **Mosse** introduced a plan to create a 2,000 kilometer-long gas distribution network reaching 35 cities and comprising over 45,500 connections. According to **Mosse**, this will have immense implications for energy access in households across the country, given that gas is 30% cheaper than heating oil, and more environmentally friendly. By taking advantage of its position, Greece can become a major gateway to natural gas in Europe. By properly managing resources and utilizing the possibility of financing through NSRF and low-interest loans, gas reaches citizens with minimal connection costs, low distribution tariffs and some in-house subsidies. [View an overview Stefania Mosse's remarks here.](#) (Greek)



Map of future interconnections

Ioannis Chomates gave an overview of DESFA's recently completed, ongoing, and near-future projects. The overall budget for ongoing and recently completed projects is 325.12 million euros; for new projects, 270.9 million euros. Projects of major importance for DESFA include interconnections and small-scale LNG projects, including a new jetty at LNG Revithoussa (34 million euros) and a virtual pipeline to Atherinolakkos in Crete (175 million euros). [View Ioannis Chomates's presentation here.](#)

Prometheus Energy Lecture



Georgios Lakkotrypis, Cyprus Minister of Commerce, Industry and Trade: "If we accept Turkish version of Cypriot EEZ, we would be left with 31 percent of what it actually is today. All of the discoveries in Cyprus so far would all fall in other countries. I think Turkey must first answer the question: how is that in the interest of Turkish Cypriots?"

The Summit concluded with the Prometheus Energy Award Lecture, an annual award given by the University of Piraeus. This year, **Georgios Lakkotrypis**, Cyprus Minister of Commerce, Industry, and Trade, received the award, and presented the lecture on government policies over gas discoveries and how to further enhance regional cooperation. As Cyprus seeks energy independence, friction has developed with Turkey, who wants an agreement with the Turkish Cypriots on how the energy wealth will be shared. Turkish ships are exploring for oil and gas in the area, including in some areas Cyprus has demarcated as its Exclusive Economic Zone. [View Minister Lakkotrypis's presentation here.](#)

Productive Dialogue



L-R: Athanasios Platias, Sasha Toperich, Minister Georgios Lakkotrypis, Aristotle Tziampiris



Yannias Maniatis (left), f. Minister of Energy of the Hellenic Republic, speaks with Ioannis Kassoulides, f. Foreign Minister of Cyprus



Hon. Georgios Lakkotrypis, Cyprus Minister of Commerce and Industry speaks with Amb. Yossi Amrani, Israel Ambassador to the Hellenic Republic



L-R: Symeon Tsomokos, Prof. Angelos Kotios, Prof. Eirini Cheila, Prof. Athanasios Platias



Hon. Gerassimos Thomas, Dep. Minister of Energy of the Hellenic Republic, speaks with Ioannis Kassoulides, f. Foreign Minister of Cyprus



Amb. Burak Ozugergin, Ambassador of Turkey to the Hellenic Republic



Roudi Baroudi speaks with TLN Senior Fellow Aylin Ünver Noi



Joshua Volz, Senior International Energy Officer, US Department of State, speaks with Yannis Bassias, CEO of Hellenic Hydrocarbon Resource Management