

“The Greek – Bulgarian Energy Link and its Role for Market Competition and Regional Security”

1st Energy and Geopolitics Roundtable

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“Redefining SE Europe’s Energy Map”

- A number of significant developments in terms of policy and infrastructure are currently taking place in SE Europe which when completed, by the end of this decade, will have helped reshape the energy landscape of the region.
- These developments concern both market operation and energy production/ transmission capabilities.
- At the same time we have some major geopolitical developments in the broader region (read North Africa, Syria, Ukraine, Crimea, Global Jihad)
- There appears to be some important geopolitical and policy implications



Major Infrastructure Projects Under Way

- i. A confluence of geopolitical factors and a unique alignment of economic and political forces in SE Europe has taken place over the last 12 months which has enabled a number of decisions to be taken on key infrastructure projects
- ii. As a result, SE Europe's energy landscape is rapidly changing with some major cross border projects now under way, and key infrastructure works, especially in power generation and in the refining sector scheduled for completion over the next five years
- iii. At the same we are witnessing a significant penetration of Renewable Energy Sources (RES) in the energy mix of several countries in SE Europe
- iv. Consequently there are profound positive implications for energy security but also for investment and finance

Mega Projects in SE Europe and the East Mediterranean Region



Project	Capacity (bcm/y)	Distance (kms)	Estimated Project Cost (in Billion Euro)	Sponsors	Anticipated Start Up Date	Project Status
TAP	10 – 20	791	1.70	EGL, STATOIL, E.ON	2017	Selected by SDC on June 27,2013
TANAP	16 - 24	2.000	8.0	SOCAR (80%) BOTAS (20%)	2018	Construction to start in 2014
South Stream	63	2.950	26.0	Gazprom, ENI, Wintershall, EDF	2016	Construction commenced December 2012
NPP in Sinope, Turkey	4 – 5 GW	-	17	AREVA, Mitsubishi Heavy Industries (MHI)	2023	Intergovernmental agreements signed
NPP in Akkuyu	4.8 GW	-	20	ROSATOM, Akkuyu NGS Elektrik Uretim Corp	2023	Engineering and survey work started at the site. Construction of the first unit to begin in 2014
Aphrodite Block (Cyprus)	5 Trillion Cubic Feet	-		Noble Energy, Delek Group	2018	Second confirmatory drilling Completed
Liquefaction Plant (Cyprus)	8 – 12 Bcm	-	12	Noble Energy, Avner, Delek Drilling	2019	MoU between Cypriot government and companies
EurAsia Interconnector (Submarine Cable)	2.000 MW	1,000 Km	1.5	DEH-Quantum Energy joint venture	2019	Intergovernmental agreement, feasibilities studies completed
Tamar, Leviathan (Israel)	24 Trillion cubic feet	-			2014	

South Stream Gas Pipeline

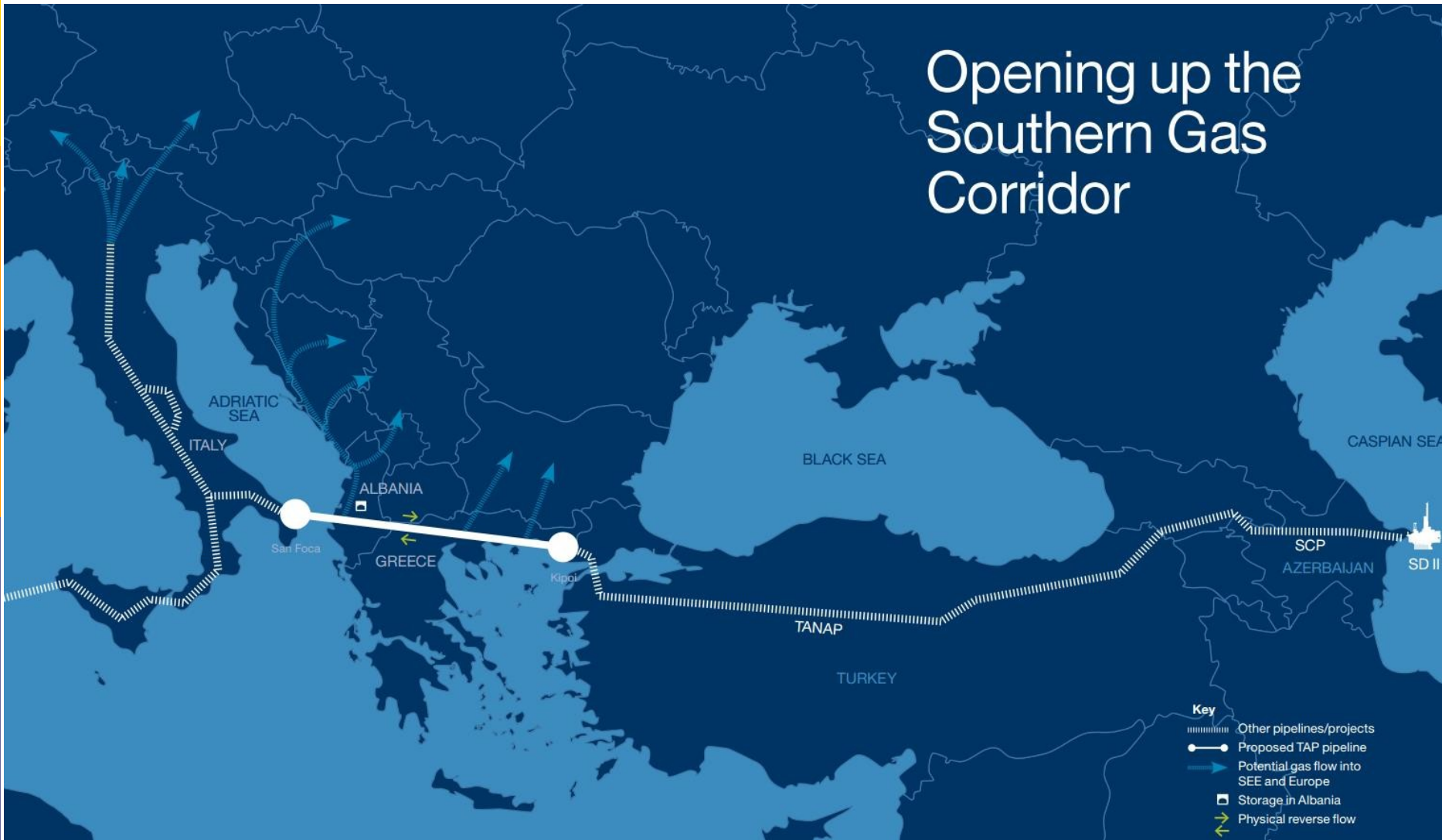


Greece – Bulgaria Gas Interconnector Pipeline (IGB)



Trans Adriatic Gas Pipeline (TAP)

Opening up the Southern Gas Corridor



Burgas – Alexandroupolis Oil Pipeline Project



The New Energy Lanes of SE Europe and the Vital Bulgaria – Greece Link



Projects of Common Interest between Bulgaria Greece

1. The South Stream gas pipeline network
2. The Greek – Bulgaria gas Interconnector (IGB)
3. The Trans Adriatic Pipeline (TAP)
4. Floating LNG tanks in North Aegean
5. Reinforcing gas storage capability and provide common access (i.e. UGS Chiren and South Kavala gas storage facility)
6. High voltage electricity interconnections

Investments Implications

1. Following latest positive developments and final investment decisions on major oil, gas and electricity projects the total investment potential in the region has been revised upwards to 280 billion Euro in the current decade for the 12 country SEE region
2. As several other energy projects are progressing at the same time on thermal power generation, electricity grids, gas interconnectors and town grid expansion, upstream and downstream oil projects, RES and Energy Efficiency an increase of energy related financial turnover is foreseen
3. Consequently we are likely to see strong demand for the financing and for financial services related to small and mid scale energy projects in most countries of the region

Concluding Remarks

- In conclusion Bulgaria and Greece could if they work even more closer together develop a joint energy corridor from which they could both benefit enormously, financially and politically, while at the same time help contribute towards the betterment of European energy supply by providing right now the extra security dimension which is currently lacking



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**Thank you for
your attention**

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