

Concluding Remarks

The IENE colloquium concluded with a round table discussion which was moderated by Mr. George Dimitrakopoulos, former Vice President of the European Parliament, who presented the main points and conclusions of this half day event.

Mr. Dimitrakopoulos pointed out that issues of great geopolitical and economic importance was raised during this IENE event on “The Arab Spring, Oil Market Implications and the Role of East Med Hydrocarbon resources”.

Professor Mazis referred among others to the Kurdistan issue and how it affects the political stability and the future developments in the East Mediterranean region. Prof. Mazis noted Russia’s key role in the Syrian civil war and its rights of the port of Tarsus while he highlighted the advanced geopolitical role of Greece based on the services that it can provide to NATO and the European Union.

Mr. Stambolis, IENE’s executive director, presented a penetrating analysis backed by substantial data showing that the recent political turmoil and civil wars in the Arab world have not affected negatively the investments in energy sector while international oil prices have steadily moved up discounting a geopolitical risk factor.

The next speaker, Mr. Mathios Rigas, executive director of Energean Oil and Gas, presented the activities and the project development of his company in Egypt. Mr. Rigas said that despite the political turmoil in Egypt, the investment process was not threatened at all, thanks to the well established regulatory framework of the hydrocarbon sector. Mr. Rigas said also that Greece despite the political stability that provides to investors is far behind Egypt in term of creating a positive investment climate, a most unfortunate situation.

Dr. Konstantinos Nikolaou, the next speaker, referred to the important issues of the Greek continental shelf and the need for proclaiming an exclusive economic zone (EEZ). He noted that the experience so far has showed that very careful steps have to be taken in order to avoid erroneous strategies that will put into question the Greece's sovereign claims in SE Mediterranean region. Dr. Nikolaou emphasized also the need for necessary institutional changes as the only way to maximize national benefits from the exploitation of natural sources.

Finally, Mr. Karayannakos from Greek Public Gas Corporation (DEPA) presented his company's plans to built a new pipeline the EastMed pipeline, and new onward to European destinations, to transport natural gas from Israel and Cyprus to Greece through Crete which highlighted furthermore the strategic importance of Greece in the East Mediterranean region.

Following the presentations, a very lively discussion ensued during which many questions and arguments were raised. The debate, contributed to the creation of a more comprehensive and integrated understanding on the prevailing energy issues of the East Med region.