



Keynote Remarks

H.E. Konstantinos Skrekas  
Minister of Environment & Energy  
Hellenic Republic

## PRESS RELEASE

The Greek Minister of Environment & Energy  
H.E. Konstantinos Skrekas  
Keynote Speaker  
at the

“13th Annual Capital Link Greek Shipping Forum”  
“Stay Calm and Sail On”

Thursday Feb. 9, 2023  
Divani Caravel Hotel, Athens

[Photos](#) | [HD Photos](#) | [All Forum Material](#)

February 14, 2023

The “[13th Annual Capital Link Greek Shipping Forum](#)” was held with great success and significant attendance at the Divani Caravel Hotel in **Athens** on **Thursday, February 9th, 2023**, in cooperation with the **New York Stock Exchange** and **Nasdaq**. The Lead Sponsor was **Bank of Communications Financial Leasing**.

With attendance exceeding 800 people, the 13th Annual Capital Link Greek Shipping Forum entitled “Stay Calm and Sail On” featured the heads of international shipping institutions as well as the leaders of important economic organizations in Greek and international shipping, and for this reason the forum was rightly labeled as an unofficial Summit of Global Shipping. The significant topics and pressing issues discussed at the forum include the current lack of seafarers, decarbonization, and digitalization, among others.

Capital Link’s 13th Annual Greek Shipping Forum discussed the industry’s main trends and challenges, as well as the opportunities that lie ahead and strategies to compete in an increasingly complex and demanding world. The forum’s distinguished speakers discussed and debated the most pressing issues in shipping, such as geopolitics, energy security, increasing regulation, deglobalization, a slowing world economy, higher interest rates, and the easing covid restrictions in China.

The institutional leadership of global shipping, specifically the Secretary General of the IMO, the heads of four global industry associations: BIMCO, INTERCARGO, INTERTANKO & The International Chamber of Shipping, high level representatives from the European Union, the President of the European Community Shipowners' Associations, as well as the President of the Union of Greek Shipowners, the Greek Ministers of Shipping and Energy, and representatives from the US Department of the Treasury all attended the forum. These prominent figures include **Mr. Kitack Lim**, Secretary General - **International Maritime Organization (IMO)**, **H.E. Ioannis Plakiotakis**, Minister of Insular Policy & Shipping - **Hellenic Republic**, **H.E. Konstantinos Skrekas**, Minister of Environment & Energy - **Hellenic Republic**, **Dr. Harry Conway**, Chairman - **Marine Environment Protection Committee (MEPC) – IMO**, **Dr. Martin Stopford**, **Mrs. Sabrina Chao**, President & Chairperson of the Board – **BIMCO**; **Wah Kwong Maritime Holdings Limited**, **Mr. Emanuele Grimaldi**, Chairman – **INTERNATIONAL CHAMBER OF SHIPPING**; President & MD - **Grimaldi Euromed SpA**; Managing Director – **Grimaldi Group**, **Mr. Paolo d'Amico**, Chairman – **INTERTANKO**; Chairman & CEO - **d'Amico International Shipping SA**, **Mr. Dimitris Fafalios**, Chairman – **INTERCARGO**; President/Director - **Fafalios Shipping S.A.**, **Mrs. Melina Travlos**, President of the **Union of Greek Shipowners (UGS)**; Chair of the Board of **Neptune Lines**, and **Mr. Philippos Philis**, President - **European Community Shipowners Association (ECSA)**; Chairman & CEO – **Lemissoler Navigation Co Ltd**.

The energy crisis has impacted all sectors across the world, and its lasting effects are some of the most significant topics today. Coupled with pressing topics such as climate change and decarbonization, as well as countless geopolitical factors, the issue of energy security is complex and plays an important role in all our lives. Expanding upon this vital topic of energy, H.E. Konstantinos Skrekas, the Greek Minister of Environment & Energy, presented his Keynote Speech at the 13<sup>th</sup> Annual Capital Link Greek Shipping Forum.

## **The Greek Minister of Environment & Energy, H.E. Konstantinos Skrekas, Keynote Speaker of the Forum, presented his speech with the title: “THE NEW ENERGY LANDSCAPE & SHIPPING”**

**H.E. Konstantinos Skrekas stated in his speech:**

“Dear friends and distinguished participants,

It is my great pleasure to address the shipping community at this prominent forum.

I would like to thank Nikos and Olga Bornozis for the invitation, following another outstanding event, quite recently in New York.

It is true that our government, the Kyriakos Mitsotakis government, has safely been navigating uncharted waters,

accelerating the green transition and fostering energy security in disruptive times.

Shipping has been a key enabler of our energy security.

78 LNG carriers, originating from 10 different countries, arrived at Revithousa terminal last year, allowing us to reduce our dependence on Russian gas to 34%.

In international dialogues, shipping is often perceived as a puzzling, CO2 contributor, accounting for 3% of global emissions, with 40% of the sector transporting fossil fuels.

Despite the various challenges, both at the technical and regulatory level, we believe that shipping can evolve into a key component of the overall, decarbonization solution.

Notably, shipping is expected to transport 50% of renewable fuels, and stimulate demand, requiring 50 million tons of green hydrogen, per year, by 2050, according to IRENA projections.

Ladies and Gentlemen,

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2

The last, turbulent year has demonstrated that the green transition is our only option to mitigate multiple, extraordinary, and global challenges:

the climate crisis, skyrocketing energy prices, and destabilizing geopolitics.

In this challenging landscape, we are actively transforming Greece into a regional hub, both for gas and green energy, by steadily enhancing our energy diversification and autonomy.

I would like to outline some key policies and facts:

- 1) We are totally redefining our energy mix. We will have phased-out coal by 2028 and will have tripled our renewable capacity by 2030.  
Renewables supply almost 50% of our electricity consumption today and will have escalated to 80% by the end of the decade.
- 2) Natural gas retains a significant role as a transitional fuel, crucial for the gradual decarbonization of our region, and paving the way towards renewable gases.
- 3) To achieve stability and synergies, we will have deployed 8 GW of storage by 2030 and tap 2.7 GW of off-shore wind. This path will also redefine our ports and shipyards.
- 4) We are initiating ambitious strategies for renewable fuels, including 1.2 GW of electrolyzers for green hydrogen production.
- 5) We are doubling our electricity interconnections in all directions and tripling our LNG infrastructure, simultaneously redrawing the energy map in South-East Europe and the East Mediterranean, and finally
- 6) We are investing 650 to 950 million euro per year on the energy efficiency of our buildings.

Overall, we have stimulated a green revolution across the entire country, from remote islands to coal regions.

Last year, we deployed a record level of almost 2 GW renewables, which is 4 times the annual rate of three years ago.

We are proud that Greece was ranked 2<sup>nd</sup> in the world for the attractiveness of renewable investments.

This huge green momentum, along with the Fit-for-55 provisions and the upcoming IMO regulations, will unfold new opportunities for the maritime sector.

I would like to mention some interesting developments:

- 1) The share of LNG in Greece elevated to 44% in 2022 vs. 32 % in 2021.
- 2) 148 slots have already been booked over the next 5 years, which is impressive.
- 3) In record time, we extended LNG storage by 65%, via an FSU, allowing ship-to-ship services.
- 4) Greek shipping companies are currently investing in more than 60 LNG carriers, capturing almost 15% of the global order book.
- 5) Europe will continue to need around 200 bcm of LNG in 2040 and beyond, according to Rystad Energy.
- 6) Shipping will be instrumental for the decarbonization of our industry, transporting CO<sub>2</sub> to a CCS facility in Prinos, funded via the RRF.

Furthermore, as the Russian aggression in Ukraine is tragically, still on-going, our government is deploying crucial, massive infrastructure, fostering regional integration.

Greece was placed among the most resilient countries-to-crisis scenarios, in European risk-assessments.

Remarkably, we exported 2.6 bcm of gas last year vs. 0.7 bcm in 2021, demonstrating solidarity to our neighbors.

Let me also underline some infrastructure milestones:

- 1) Following the operation of the IGB pipeline last October, which is a game-changer for the region, the FSRU in Alexandroupolis will have been completed by the end of the year. This strategic facility will unravel new export routes, up to Hungary and Ukraine, exploiting the reverse flow in the Transbalkan pipeline and other possibilities.
- 2) Another FSRU in Corinth, near Athens, is close to the Final Investment Decision, while 3 others have been licensed by the regulator. Hence, LNG capacity in Greece may well exceed 20 bcm within the next 2 years.
- 3) A new gas pipeline, 100% hydrogen-ready, with North Macedonia will shortly enter the construction phase, unfolding new routes.
- 4) In the same direction, we support the expansion of the IGB and TAP pipelines.
- 5) Our electricity interconnections are rapidly expanding, spanning from a new cable with Bulgaria, coming on line over the next months, to visionary projects: A breakthrough 3 GW green interconnector, with Egypt, and of course, the Euroasian Interconnector, linking Greece with Cyprus and Israel.
- 6) Putting all these elements together, Greece can leverage its unique position, close to North Africa and the Middle East, and evolve into a hydrogen gateway to Europe. Part of this hydrogen will be transported by ships, and simultaneously, be consumed by ships, as ammonia, methanol or hydrogen.
- 7) Moreover, an oil pipeline, from Alexandroupolis to Burgas at this time, has attracted interest.

Undeniably, Europe needs a new vision both for energy and shipping, grounded on reality and affordability, on alliances and new tools.

Greece has demonstrated itself to have played a pivotal role in driving energy market reforms at the EU level, such as the windfall tax mechanism for electricity producers.

Regarding the ETS expansion to shipping, we have made several interventions, and we will continue doing so, to ensure that this transition happens smoothly, with fair terms.

The ETS revenues should be redirected, primarily, to financing maritime decarbonization.

The new EU state-aid rules should also support vessels, apart from port infrastructure.

Alternative fuels are our vision, but we should have in mind that LNG is currently the only commercially available solution.

At COP 27, Greece joined the Green Shipping Challenge, declaring our commitment to sustainable ports and marine transportation, via concrete initiatives.

Therefore:

- 1) We are committed to directing 200 million euros for cold ironing and e-mobility in our ports.
- 2) We support LNG bunkering and pilots for alternative fuels, including a fuel-cells ferry, integrated to a hydrogen valley around a refinery, as well as an EV-ferry for short distances and,
- 3) We are proud that cutting-edge, naval research is being carried out in Greece. For example, the design of a large vessel, transferring liquid hydrogen, will shortly commence in Athens.

To conclude, with the right policies, the shipping sector can evolve into a catalyst for the green transition,



stimulating demand and supply of renewable fuels, new infrastructure, and links between hydrogen consumption centers and regions with low-cost production.

As the French author Andre Gide noted: **You cannot discover new oceans unless you have the courage to lose sight of the shore.**

Working together we can shape these creative and innovative solutions, to safeguard a sustainable future for our citizens and for future generations.”

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5

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