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HHRM participated in the 16th Cyprus Virtual Summit of the Economist

HHRM participated in the 16th Cyprus Virtual Summit of the Economist, organised on November 24, with the theme "Europe: Putting Solidarity to the test. Cyprus: In need of a new growth model?" and presented the prospects and challenges of upstream in Greece and Cyprus.

During the conference, the Chairman of HHRM, Rikard Scoufias, emphasized the importance of a transparent and inclusive debate and approach to all the dimensions relevant to developing the Greek natural gas sector – economic, strategic, as well as environmental and social.

He made reference to data, presented by prior speakers, that the region may contain up to 300tcf of natural gas with a value in excess of a trillion dollars, and pointed out that “on the one hand there is the prize; the potential benefits and contribution by dynamic gas sector to Greece financially, strategically as well as macro-economically. At the same time there are equally important considerations to be taken into account, when we discuss how to make this work for Greece and the Greek people”, and continued “it is easy to agree that the revenue side is very desirable, but this will only work where there is public trust that we can achieve in ways that protect environmental and social impacts to the highest standards”.

Mr. Scoufias went on to highlight the importance of building such social license by continuous dialogue and engagement in parallel to commercial and technical activities, and said that “I think we are all aware that in many geographies we [the sector] face a trust deficit among stakeholders, but we also know, and have shown, that we can execute major investments in ways that build social legitimacy and convey tangible value across the board”.

In respect to investors, Mr. Scoufias went on to say that “there are elements to this equation which we cannot control (geology, water depths and other issues), but there are also elements which we can control, including how we support our partners and investors in the sector by making sure that we have attractive and transparent processes for investment, licensing, inspections etc.”

He wrapped up by pointing out how all of the above constitute the guiding principles for HHRM’s new board and executive team, and quoted HHRM’s CEO, Aris Stafatos: “we need to accelerate activities and secure a better understanding of our hydrocarbon geology. And, as we do this we are quite likely to have some very good news”.

Mr. Scoufias concluded by expressing how pleased he was with the positive reactions from investors and stakeholders to the appointment of HHRM’s new leadership, which took over in the summer of 2020, as well as the collaboration and support from the Greek Government and international partners, but also cautioned that the path forward remains characterized by some of the most complex challenges the sector has ever faced.



HELLENIC HYDROCARBON
RESOURCES MANAGEMENT

HHRM Profile

Hellenic Hydrocarbon Resources Management S.A. (HHRM S.A.) was established in 2011 (L.4001/2011 Chapter B). HHRM runs with consistency, transparency, and flexibility according to the current European legislation the exclusive rights of the Greek public sector in exploration, research, and production of Hydrocarbons. For further information please visit the website page <http://www.greekhydrocarbons.gr>.