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## **Aris Stefatos: Enabling, Clarity and Cost – Keys to unlocking Greece’s Natural Gas Industry**

“When we speak about monetizing the Greek hydrocarbon and natural gas market, three words really come to mind: Enabling, Clarity, and cost”. This was the message delivered by Aris Stefatos, the company’s CEO, during a panel titled “Energy Security Issues in the Mediterranean” during the 6<sup>th</sup> HAAE Energy Transition Symposium.

“Firstly, we know that natural gas will play an important role in our efforts to transition to a low carbon economy. This is clear in Greece’s National Energy and Climate Plan. If we can unleash Greece’s natural gas reserves, this could have a tremendous **Enabling** capacity – both financially and strategically,” said Stefatos, alluding also to the capacity of a nascent upstream natural gas industry to help carry the cost of further accelerating and stimulating growth of the renewable energy market.

Secondly, explained HHRM’s CEO, despite efforts over the past decade to kickstart Greece’s upstream hydrocarbon industry, Greece still lacks clarity on the size of the country’s potential gas reserves. While there are indications that deposits could represent significant value, upwards of €250 bn, this is still uncertain, whereas Greece’s Eastern Mediterranean neighbours including Cyprus, Israel, and Egypt have been successfully monetizing their natural gas deposits for several years. “It is time to conclude the geological (seismic) investigations to get **Clarity**, which will allow us to make informed decisions on how to proceed,” said Stefatos.

Thirdly, and finally, he highlighted the fact that we now have the means to ascertain such clarity thanks to the presence of Energy giants such as ExxonMobil and TotalEnergies, that are ready to conclude the necessary geological (seismic) investigations. “The **cost** of those studies will be carried by the energy companies, in accordance with their licensing agreements that have already been ratified by the Hellenic Parliament, not the Greek state. All we need to do is support the acceleration of these studies,” he added.

Unlocking Greece’s natural gas reserves will not only have financial importance but will also strengthen the national security. Through enhanced security and diversification of supply, combined with the significant natural gas infrastructure that is being developed, the benefits have a national and regional potential. And we must remain mindful that hydrocarbon imports alone cost Greece €150 bn over the past decade, while Europe is currently facing a shortage of gas that has resulted in gas prices increasing over 250% since the start of the year, concluded Stefatos.

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### **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>