

## **Pathway to regional energy transition in the Mediterranean area**

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***Dear speakers***

***Honorable guests, dear members and partners,***

***Ladies and Gentlemen***

As the Chairman of OME I am very glad to welcome you to our seminar on "**Pathway to regional energy transition in the Mediterranean area**", organized in collaboration with **WEC Italy** and **ISPI**.

Please, allow me to warmly thank **WEC Italy** for inviting OME to team up in the organisation of this particularly important event. I am very happy also to collaborate for the second time with ISPI in the framework of Towards Med.

My thanks are extended to our members of the Executive Board and to all of you who have kindly joined us today.

***Distinguished guests,***

OME is a non-profit association gathering the leading energy companies from the Mediterranean region. Our Association has been founded over thirty years ago in the spirit of regional cooperation and is the only organization dealing with regional transverse analysis of the energy system of the Mediterranean region.

OME is the voice of the energy industry in the Mediterranean and the place where an informed dialogue underpins a common vision of the regional energy perspectives, supported by a Think Tank of reference making energy an instrument of regional integration. OME thus contributes to a better understanding of the business environment enhancing the visibility of the energy sector in the Mediterranean region. A fully engaged membership, a dedicated team of experts and a long-term record in all energy sectors constitute the distinctive features of OME.

To give a few examples on our Think Tank dimension, our Mediterranean Energy Perspectives series publication is a reference both with its regional dimension and national one. In addition to our bi-annual regional publication MEP, we have already deeply investigated the energy situation and perspectives in Egypt and Turkey, and we are in process of doing the same exercise in North Africa. Of course, in all our studies, a special attention is given to technology innovation, and, needless to say, to energy transition.

## ***Distinguished guests,***

We are gathering here today to exchange about the pathway to regional energy transition in the Mediterranean region, at an extreme pivotal and uncertain moment in Mediterranean energy and climate history.

Indeed, and as you might know, two major hallmarks of the Mediterranean basin are being threatened: Energy Security and Climate. With all the large consuming countries in the region growing increasingly energy dependent, and fossil fuel exports from producing countries being hampered by domestic consumption, energy dependence is expanding drastically, threatening energy security, fuelling political tensions and mayhem throughout the region. These challenges represent also huge opportunities for the Mediterranean region which is endowed with a substantial energy efficiency potential and large renewable energy resources among others. The increasing energy demand driven by the demographic and socio-economic growths in the region could be fuelled in a sustainable way, with a balanced and adapted energy mix contributing thus to an effective and successful energy transition in the region.

In this context, the Paris Agreement has sent out a decisive and global signal that the start of a transition to a thriving, clean economy is necessary. However, 2 years after its entry into force the recently released Special Report of the IPCC on Global Warming of 1.5°C clearly states that the negotiated efforts are not enough to invert the trends, and a more drastic change is needed to avoid catastrophic consequences at global level. The report sets the world a clear target: we must reduce emissions of greenhouse gases to net zero by the middle of this century to have a reasonable chance of limiting global warming to 1.5C.

This challenge is even more urgent in the Mediterranean region, which is considered as a climate change hot spot. As such, it is therefore in a forefront of

the need to accelerate and succeed its energy transition, for which in our view and for the Mediterranean region, has 3 pillars: 1- energy efficiency both from the demand and the supply sides with an optimal use of resources and in the cleanest way, 2- integration of renewables including with hydrocarbons projects, 3- diversification of the energy mix.

I very much look forward to our discussion today to hear what has been achieved and what needs be done to go further and how we could join forces to succeed altogether.

***Honorable delegates, Ladies and Gentlemen***

To this end before concluding, let me share with you OME vision and mission.

OME and its members share the objective of an affordable, secure, safe and environmentally acceptable demand and supply of energy in the region, and encourage regional cooperation for a fruitful energy interdependence, to better take benefit of complementarities among countries and thus improve the availability and the security of supply, as well as sustain the socio-economic development, the employment and the local industrial progress.

OME through its members and in cooperation with its partners can help promote and facilitate the industry's role in the region to reach the common goal of sustainable development and prosperity in the Mediterranean region. To that purpose, we encourage all those sharing our views to join forces. Together, we can more easily and effectively make things happen.

Thank you for your attention.