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The Black Sea region is rich in conventional fuels (oil, gas, coal, lignite) , as well as alternative renewable energy sources, such as wind and solar energy.

The Trans Adriatic Pipeline (TAP) and the Trans Anatolian Natural Gas Pipeline (TANAP) are very important energy routes, not only for the Black Sea Region, but for the whole Europe.

• On 1 October 2022, the launch of **the Interconnector Greece-Bulgaria (IGB)** was inaugurated at the opening ceremony in Sofia, Bulgaria.

• This event marks the end of the IGB construction, a key route to carry gas from the Trans-Adriatic Pipeline and Greece to Bulgaria and neighbouring countries (Albania, Italy).

• It is a crucial project for the diversification of gas supply in the South-East European region, a project of common interest and a priority project for whole Europe.

• The project, supported by the Trans-European Networks for Energy, has an initial capacity of 3 billion cubic meters/year (in the South-North direction) with an option for increasing the transmission capacity to up to 5 billion cubic meters/year with the construction of a compressor station on Greek territory.

The implementation of the **IGB project** aims to ensure diversification not only of the routes but also of the natural gas sources for Bulgaria and the wider region.

As part of the development of the Southern Gas Corridor, through IGB Bulgaria and its neighbouring countries will have access to alternative supplies from the Caspian region as well as from existing or planned **LNG terminals**.

IGB will create new market opportunities and will enhance international cooperation and partnerships in the region.

IGB is being developed in a great synergy with the LNG terminal near **Alexandroupolis**, which is set for completion by the end of 2023.

With the terminal's implementation, IGB's capacity may see a significant boost of up to 5 bcm/y, which will further ensure the independent energy deliveries in the region, together with the deliveries of LNG from Qatar and the USA.

FSRU – Floating Storage Regasification Unit

Shah Deniz Stage 2 project is one of the biggest gas developments in the world and also a gateway to the Southern Gas Corridor that delivers natural gas from the Caspian Sea directly to European markets.

At plateau, Shah Deniz 2 will be produced 16 billion cubic meters of gas per year.

Together with output from the first phase of development, total production from the Shah Deniz field will be up to 26 bcm of gas and over 100,000 barrels of condensate a day.

The Shah Deniz commenced the delivery of significant new energy supplies to Europe, further diversifying its sources of energy and providing new supplies of natural gas which will be essential in the energy transition.

In future, gas from Turkmenistan through Caspian Sea and Azerbaijan can be delivered to Europe.

The Trans-Caspian Interconnector project is expected to be implemented, which, according to preliminary estimates, will require investments of US$400 million.

The basis for the implementation of the project will be the infrastructure already available in Turkmenistan and Azerbaijan in the Caspian Sea.

Meanwhile, the Trans-Caspian Interconnector will allow for the supply of Turkmen natural gas to Azerbaijan and further to the Transcaucasian region, Turkey and other countries. It will ensure the supply of 10-12 billion cubic meters of natural gas per year.

Renewable energy resources

- XXI century is the century of high technology, which contributes to the progress in the development of alternative energy resources.
- The electricity sector in the Black Sea region has gone through a significant transformation in the past decade.
- Many attractive incentives, such as Feed-in tariffs, Renewable Energy Zones, Green Certificates have been introduced to support the deployment of renewables in the region.
- Azerbaijan, Türkiye, Bulgaria, Romania, Greece as well as the other BSEC Member States have achieved significant progress in the development of renewable energy sources (wind, solar, hydro energy) due to their favourable location.
- Indeed, if rightfully exploited, the Black Sea untapped energy potential could actually serve as a bridge between today’s use of resources and a future based on renewables.
- Such a transformation is not only a strong step to reach climate neutrality but also creates a transformation within the industrial development, by enhancing engineering skills, smart manufacturing chains and hi-tech solutions.

- The Black Sea countries envisage significant progress in the renewable energy potential.
- Turkey’s installed wind energy capacity, for instance, stood at 9 GW as of January 2021. Meanwhile, there is an onshore wind potential of 37 GW and a completely untapped offshore wind potential of 11 GW.
- In order to reach its 2030 renewables target of 30.7%, Romania plans to add around 7 GW of new renewables capacity, of which around 3.7 GW is projected to be solar projects.
- Azerbaijan’s renewable energy capacity is 4.5 MW out of a total 6.4 MW and the increasement of the share of renewables in total electricity production is envisaged to 30% by 2030.
- At the end of 2019 Bulgaria pledged to update its national target for renewable energy and raised the share of wind, solar and other renewables to 27% of their energy consumption respectively by 2030.
- The 2018 National Energy Sector Strategy of Albania set up a target of 42% of renewable energy by 2030 which has already been achieved.

Concluding remarks

- In times of economic crisis, conflicts and insecurity, it is important to consolidate the cooperation among the BSEC Member States and join the efforts in solving the challenges that the region and the whole world is facing today.
- Conflicts and political insecurity affect the economic development and raise tension among the stakeholders.
- The further development of energy projects will strengthen the energy security in Europe and beyond and assure the better economic development of the countries.
- The green energy transition is technically feasible and economically beneficial, but requires substantial investments and innovations.
- Overall, the advantages of using renewable energy sources outweigh the disadvantages. Although the initial cost of establishing a network of renewable technologies might be higher, over time, the expenses will be offset.
- Building up regional cooperation and strengthening the economic potential remains a priority for the countries in the region, which should join efforts to ensure peace, stability and sustainable development.

THANK YOU FOR YOUR KIND ATTENTION