

***Speech of Mr. Egea  
MEP 2015 Presentation  
at the Club de la Energia  
Madrid, 18 April 2016***

***Dear Enerclub members, distinguished guests,  
Dear colleagues, dear friends,  
Ladies and gentlemen;***

I wish to thank you all for being with us today at the presentation of OME's flagship publication Mediterranean Energy Perspectives which was released a few months ago.

I would like to express my sincere thanks to Club de la Energia for hosting the event.

Allow me to congratulate the OME team for its outstanding efforts summarized in its unique publication and OME's General Director Dr. Houda Allal as well as OME's director of Hydrocarbons Dr. Sohbey Karbuz for presenting its main findings.

Mediterranean Energy Perspectives, or as commonly known MEP2015 is published in a timely moment for energy at the global level, and for the Mediterranean Region in particular.

We are all aware that any prospective exercise is not an easy task; in any case, the reality will most probably be different as shown, depending on markets trends, circumstances, economies and policies.

What is almost sure is that more energy services will be needed in the region. The way these needs will be addressed will have huge impacts on the socio-economic development and the environment.

In this overall regional energy context, MEP 2015 results confirm what we, at Gas Natural Fenosa also consider, as the keys for reaching a desirable sustainable energy development in the Mediterranean region:

- Efficient use of energy all along the value chain,
- Well-designed and stable public policies,
- Optimal use of all resources and technologies,

I cannot agree more with these conclusions. I believe it is vital to build a stable and coherent regulatory framework with the climate objectives agreed in the Paris COP21, which recognize the role of gas in the energy mix and its contribution to reduce greenhouse gas emissions globally. The replacement of coal by natural gas in electricity generation would help to significantly reduce this CO<sub>2</sub> emissions. Moreover due to its flexibility, natural gas is the perfect support for renewable energy.

The area has experienced considerable changes during the latest years. Recent discoveries of significant gas resources in the Levantine basin became a game changer for the development of the regional market with the potential to change the energy balance of the region. So far the Eastern Mediterranean was considered a net energy importer, and with these new circumstances face the long-term future in a scenario of self-sufficiency energy with the consequent benefits for its economy. But energy development in this area will not only have a local impact. Certainly the Eastern Mediterranean region could become a possible gas diversification supply source for the European market.

At the time when energy security and climate change concern are the most important issues related to the sustainable development of the Mediterranean region, a fair, open and effective regional cooperation is of high importance.

I'm very glad to hear that OME has been selected to act as Secretariat of the Union for the Mediterranean Gas Platform which was officially launched last year in June, co-presidency by the European Union and the Hashemite Kingdom of Jordan.

I am convinced that OME's Mediterranean Energy Perspectives will be inspiring and useful for understanding how to further engage the region to a desirable sustainable, secure, and affordable energy future, to the benefit of all.

Again, thank you for coming and wish you an enjoyable evening.