



## Speech on Building a Euro Mediterranean Energy Bridge, High Level Conference, Rome

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**Maroš Šefčovič** - Vice-president for Energy Union

Rome, High Level Conference "Building a EuroMediterranean bridge: the strategic importance of gas and electricity networks in the context of energy security"

Ladies and gentlemen,

We live at a time of remarkable changes and shifts to the international energy landscape. These changes oblige us to respond to a number of major challenges. I thank the Italian Presidency of the EU for taking the initiative, jointly with the European Commission for hosting tonight's dinner and co-organising tomorrow's conference.

Secure, sustainable and affordable energy is a priority for the EU. Securing reliable and affordable energy supplies for European citizens and the economy has been a long-standing goal of the EU's energy policy. **Energy security, based on solidarity and trust is also the first pillar of the genuine Energy Union.** The recent events in Ukraine have brought energy security to the top of the political agenda in Europe and the diversification of supplies is a must in this context.

Secure, sustainable and affordable energy is also a key priority for the Southern and Eastern Mediterranean countries. Energy cooperation is a key priority for the Euro-Mediterranean Partnership, and I am delighted to see here tonight many ministers from both rims of the Mediterranean Sea.

The EU and the countries of the Southern and Eastern Mediterranean now have a unique opportunity to work together towards developing new sources of energy, new gas and electricity networks, integrating our markets, and cutting demand through improved energy efficiency.

Our energy relationship with the Southern Mediterranean countries has largely been based on the mutually beneficial trade of fossil fuels. In fact, North Africa is the third largest supplier of natural gas to the EU after Russia and Norway. In 2013, Algeria, Libya and Egypt accounted for 15% of the EU's total gas imports.

Mediterranean neighbouring countries' contribution to diversification and the security of gas supply in Europe could further increase in the future, thanks to the potential for additional production in the region.

- Algeria has huge unexploited gas resources, including technically recoverable shale gas reserves, estimated to be the third largest in the world.
- New supplies of offshore gas are expected to be produced in the Eastern Mediterranean.
- The Mediterranean is also set to become a transit route for gas, either through pipelines from the South and the East, or through existing and future LNG terminals, evenly distributed along Europe's coasts.

But for all this to happen, producers, exporters and consumers of gas in the Mediterranean need to cooperate more closely. The European Commission is happy to facilitate such cooperation and tomorrow there will be an in-depth discussion on how to intensify our cooperation and turn the Mediterranean into a gas hub.

If hydrocarbons will remain a key part of the Euro-Mediterranean partnership, we shouldn't forget the great potential for renewables in the region. More renewable energy would benefit the EU, as well as the Middle East and North African countries. Given their abundance of solar and wind resources, investing in renewables makes even more sense for Southern Mediterranean countries. A larger share of renewables is a priority for all these countries and you have already and rightly started to put in place ambitious strategies for its development. The EU fully supports your efforts and is willing to provide technical assistance and project financing within the framework of the European

Neighbourhood policy.

However, generating more low carbon power is only one aspect of the challenge we are facing. We need also to expand, modernize and interconnect our electricity grids. In the EU we have been carrying out for years, and we are now close to complete, a process of integration of our national electricity systems. There are obvious reasons to think that the integration of the electricity networks and markets should be pursued also among Southern-Mediterranean countries and between the southern and northern rims of the Mediterranean Sea.

An integrated regional electricity market delivers benefits in terms of more secure, more stable and more affordable supply. The Commission has supported and will continue to support the gradual establishment of a Mediterranean electricity regional market, working together with all partners in the region and in particular with the regional associations of the energy regulatory authorities (MEDREG) and of the transmission systems operators (MEDTSO).

Securing sustainable and affordable energy supplies is not only about increasing production, though. Reducing consumption through the more efficient use of energy is also vital. Moderating energy demand is therefore the third pillar of the genuine Energy Union as energy efficiency is the most effective tool to reduce our external dependence. In Europe we have made great progress in making our buildings and appliances more energy efficient and we can share our expertise through Euro-Mediterranean cooperation.

The potential for energy savings is similarly huge in all Mediterranean countries.

Ladies and gentlemen, let me conclude by stressing that secure, sustainable, and affordable energy is key for stability and prosperity across the Euromed region. The best results will only be achieved when the EU and its Mediterranean partners work together to tackle their common energy challenges.

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General public inquiries:  
[Europe Direct](#) by phone [00 800 67 89 10 11](tel:0080067891011) or by [email](#)