THE DAY AFTER THE MIDDLE EAST CRISIS

The New Energy Order, Geopolitical Realignments and the Strategic Role of Shipping

5-Minute Opening Statement

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Distinguished guests,
Ladies and Gentlemen,

It is a great pleasure to address you today on a subject that goes far beyond the Middle East itself.

We are discussing not simply the consequences of a regional conflict, but the potential transformation of the global energy system, international trade and the geopolitical balance of economic power.

The fundamental question is no longer just when the Middle East crisis will end. The real question is what kind of world we will face the day after.

And, more importantly, whether we will be better prepared for the next crisis.

The New Energy Reality

The recent developments in the Middle East have exposed a fundamental weakness in the global economy: our extraordinary dependence on a limited number of energy-producing regions and strategic transportation corridors.

The Strait of Hormuz provides perhaps the clearest example.

Under normal conditions, approximately one-quarter of global seaborne oil trade and around one-fifth of global LNG trade pass through this narrow waterway.

When such a critical passage is threatened, the consequences extend far beyond the immediate region.

Energy prices rise, supply chains are disrupted, insurance premiums increase, and uncertainty spreads throughout the international economy.

Even when hostilities end, these consequences do not disappear overnight.

Damaged infrastructure must be repaired. Commercial confidence must be restored. Shipping routes must return to normal operations.

And, perhaps most importantly, geopolitical risk must once again become manageable.

A ceasefire may end military operations, but it does not automatically restore economic confidence.

A Restructuring of Global Energy Markets

The second major consequence concerns the future structure of global energy markets.

For decades, energy policy has largely focused on three priorities: availability, affordability and environmental sustainability.

The Middle East crisis has reminded us that a fourth element is equally important: security of supply.

Countries will increasingly seek to diversify their energy sources, strengthen strategic reserves and develop alternative transportation corridors.

The United States, Australia and other energy exporters may gain additional strategic importance, particularly in the LNG market.

At the same time, the energy transition will continue, but its implementation may become more pragmatic.

Renewable energy, natural gas, conventional fuels and energy storage will need to coexist during a potentially prolonged transition period.

The challenge will be to achieve environmental objectives without undermining economic competitiveness or energy security.

The energy transition cannot succeed if energy itself becomes unreliable or unaffordable.

Shipping: The Missing Link in Energy Security

Ladies and Gentlemen,

Allow me to focus on an issue that is particularly important to the 777international maritime community.

Shipping is frequently discussed as a transportation service.

However, the recent crisis has demonstrated that shipping is much more than that.

Shipping is a strategic pillar of global energy security.

Oil and natural gas have limited economic value to importing countries if they cannot be transported safely and efficiently.

The security of maritime routes, the availability of tankers and LNG carriers, and the financial capacity of shipowners are therefore essential elements of the international energy system.

The next day after the crisis may bring significant changes in global energy trade patterns.

New suppliers will emerge. Transportation distances may increase. Tanker and LNG shipping routes may be restructured.

These developments will influence freight markets, vessel values, operating costs and investment decisions.

For shipping banks and financial institutions, geopolitical risk will become an even more important consideration in evaluating maritime investments.

Financing the energy fleet of tomorrow will require a careful balance between commercial profitability, environmental obligations and geopolitical resilience.

Greece and Europe's Strategic Opportunity

For Greece, the emerging energy landscape creates significant opportunities.

Our country occupies a strategic geographical position between the Eastern Mediterranean, the Balkans and the wider European market.

Energy infrastructure, including LNG terminals, pipeline interconnections and regional transportation networks, can strengthen Greece's role as an energy gateway to Southeastern Europe.

But infrastructure alone is not enough.

Our objective must be to transform geographical advantages into sustainable economic benefits.

And here, the Greek shipping industry has an essential role to play.

Greek shipowners maintain a leading position in the international transportation of crude oil, petroleum products and liquefied natural gas.

This provides Greece with a unique combination of maritime expertise, international commercial relationships and financial experience.

Our shipping industry can contribute not only to the transportation of energy but also to the development of a more resilient European energy system.

The Day After: Three Possible Futures

Looking ahead, we should consider three possible scenarios.

The first is a lasting peace agreement, allowing energy markets to stabilize and maritime transportation to normalize gradually.

The second is a fragile ceasefire, where geopolitical uncertainty continues to influence energy prices, shipping costs and investment decisions.

The third is renewed escalation, potentially creating further disruptions to energy supplies and international trade.

Each scenario carries different economic consequences.

However, they all lead to the same strategic conclusion:

Energy security must become a permanent priority of international economic policy, not merely an emergency response to geopolitical crises.

Closing Remarks

Ladies and Gentlemen,

The Middle East crisis has reminded us of something fundamental.

The global economy is interconnected, but its critical infrastructure remains geographically vulnerable.

The next day after the crisis should therefore not be viewed simply as a return to the conditions that existed before the conflict.

It should be seen as an opportunity to build a more diversified, secure and resilient international energy system.

One in which governments, energy producers, shipowners, financial institutions and international organizations work more closely together.

Because ultimately, the future of global energy security depends on more than production capacity.

It depends on our collective ability to deliver energy safely, reliably and economically to those who need it.

And I would like to conclude with one central message:

“In the new global energy order, energy security will depend not only on who produces energy, but also on who guarantees its safe transportation.”

For Greece, and for the international shipping community, this is not simply a challenge.

It is a responsibility, an opportunity and a strategic mission for the years ahead.

Thank you very much.