



**PRESS RELEASE ON THE 3rd EDITION OF THE INTERNATIONAL CONFERENCE
ON “RISK MANAGEMENT IN ENERGY”
(28 May 2020)**

The 3rd edition of the International Conference on “*Risk Management in Energy*” was held this year online on 28 May 2020, via a Webinar, because of the world-wide Covid-19 restrictions; the first two editions of this important event, organized by the **Institute for Energy and Finance** of the Russian Federation, with the support of the **Ministry of Energy** of the Russian Federation, were hosted in Istanbul in 2018 and 2019.

The main common denominator in the statements of all speakers was that the ongoing COVID-19 pandemic, in addition to its direct impact on health, the economy and the social sphere, has significantly affected and destabilized the global oil and gas markets, undermined the energy security of many countries and had an enormous negative impact on the activities of the industry. Speakers stressed the importance of coordinated actions aimed at overcoming the consequences of the crisis in the energy sector. The role of the international organizations in this regard was highlighted. High officials from ministries of energy, representatives of business communities and experts of research institutions made presentations at the thematic session on “*Transition to a low-carbon economy – threats or new prospects for developing oil and gas production and processing?*” and participated in a panel discussion on “*Corporate strategies for risk management in transforming energy*” followed by Q&A session.

The BSEC PERMIS Secretary General, Ambassador Michael B. CHRISTIDES, was invited to deliver a welcoming address in which he made clear that, although the BSEC Organization is only involved in so-called “light Energy issues”, particularly Energy conservation, Energy efficiency and alternative sources of Energy, its Member States and their people are directly affected by the current unstable situation of the global Energy sector. The PERMIS SG stressed that the Coronavirus outbreak has shown how vulnerable the Energy Market remains to similar global pandemics and expressed the hope that the extraordinary slowdown in industrial production, in energy demand and in transport activity during these last months could reorient the economic policy of States towards more sustainable development goals by facilitating the financing of more **green investments**, especially in BSEC Member States.