



6TH IEF-EU ENERGY & CLIMATE DAY FORUM

28 May 2025 | IEF Headquarters, Riyadh

EVENT SUMMARY REPORT

AGENDA

09:30 - 09:45

Opening Session

Opening Remarks by:

- **H.E. Jassim Alshirawi**, Secretary General, International Energy Forum
- **H.E. Christophe Farnaud**, EU Ambassador to the Kingdom of Saudi Arabia, the Kingdom of Bahrain, and the Sultanate of Oman

09:45 - 10:15

Keynote Addresses

- **Dr. Mohammad Alrashidi**, Director of Energy, Gulf Cooperation Secretariat
- **Mr. Tom Howes**, Adviser - Green Transition and Market Regulation, Directorate-General for Energy, , European Commission (online)

10:15 - 11:00

Session I: Policy & Regulatory Frameworks for a Sustainable Energy Transition

- **H.E. Hans Peter van der Woude**, Ambassador of the Netherlands to Saudi Arabia
- **H.E. Eng. Ahmed Ali Al-Ebrahim**, Chief Executive Officer, GCC Interconnection Authority
- **Princess Noura bint Turki Al-Saud**, Founding Partner, AEON Collective
- **Ms. Riham ElGizy**, CEO, Voluntary Carbon Market

Moderator: **Mr. Raphael Schoentgen**, Founder and CEO, Hydrogen Advisors

Session Closing Remarks by **Eng. Faisal Al Qurooni**, Climate Change Expert, Ministry of Energy, Saudi Arabia

11:00 - 11:30

Coffee & Networking Break

11:30 - 12:15

Session II: Unlocking Private Sector Opportunities for Green Energy Investment & Innovation

- **Mr. Alexander van Veldhoven**, Group Chief Strategy Officer, Bapco Energies, Bahrain
- **Mr. Hesham Tashkandi**, President, ACWA Power Saudi Arabia
- **Mr. Mahdi Al Utaibi**, Head of Renewables Department, Aramco
- **Mr. Mohammed Al Hajjaj**, CEO, ENGIE, Saudi Arabia
- **Mr. Kristijonas Gedvilas**, CEO, European Chamber of Commerce in the Kingdom of Saudi Arabia (ECCCKSA)

Moderator: **Mr. Spyros Kouvelis**, Team Leader, EU-GCC Cooperation on Green Transition Project

11:50 - 12:00

Closing Remarks

- **Mr. Christof van Agt Ross**, Director Energy Dialogue , International Energy Forum
- **Dr. Thomas Juergensen**, Head of the Trade Section, EU Delegation to the Kingdom of Saudi Arabia, the Kingdom of Bahrain and the Sultanate of Oman
- **Mr. Spyros Kouvelis, Team Leader**, The EU-GCC Cooperation on Green Transition Project

Master of Ceremonies: **Ms Rania Nseir**, Events & Communications Expert, EU-GCC Cooperation on Green Transition Project

EXECUTIVE SUMMARY

The 6th IEF-EU Energy & Climate Day, co-organised in Riyadh by the International Energy Forum (IEF), the Delegation of the European Union to the Kingdom of Saudi Arabia, and the EU-GCC Cooperation on Green Transition Project on 28 May 2025, brought together over 90 high-level participants representing governments, private sector leaders, international organisations, financial institutions, and academia. The forum served as a critical platform for advancing policy dialogue and practical collaboration at the intersection of energy security, economic diversification, and climate action.

Held against a backdrop of accelerating global energy transformation and geopolitical volatility, the event reaffirmed the strategic value of structured, multilateral engagement between the EU and GCC regions. Across keynote speeches and three interactive panel sessions, participants explored how integrated policies, innovative financing models, and cross-regional infrastructure can serve as powerful enablers of the green transition.

Discussions covered a range of forward-looking themes, including:

- **The development of clean hydrogen markets and voluntary carbon markets;**
- **Regulatory frameworks to scale low-carbon technologies;**
- **The role of global standards in supporting climate-aligned industrial growth;**
- **The importance of flexible, blended finance instruments to de-risk investment;**
- **Opportunities for EU-GCC cooperation in knowledge exchange, R&D, and capacity building.**

A strong emphasis was placed on the private sector's role in turning ambition into implementation. Speakers underscored the need for public-private coordination, long-term regulatory clarity, and investment-grade project pipelines to unlock scalable green energy solutions. Key barriers—such as talent shortages, fragmented regulations, and the absence of standardised certification—were discussed in detail, along with actionable proposals to overcome them.

The forum also highlighted the importance of aligning international standards with the principles of climate equity, national context, and technological neutrality. Participants called for a more inclusive approach to global standard-setting that better reflects the priorities and capacities of developing and emerging economies.

Throughout the day, the concept of “super-regional” cooperation emerged as a central theme, with strong interest in deepening EU-GCC linkages not only bilaterally, but also through triangulated engagement with North Africa, the wider Mediterranean, and global markets. Stakeholders reiterated the need to evolve from dialogue toward delivery—transforming memoranda of understanding into bankable projects, and regulations into catalysts for real-world outcomes.

In closing, the event reaffirmed the critical role of joint platforms like the IEF-EU Energy & Climate Day in advancing shared goals. With preparations already underway for the second EU-GCC Green Transition Forum in 2025, the day concluded with a renewed sense of purpose: to build resilient, inclusive, and climate-smart energy partnerships that deliver long-term value across regions.



OPENING REMARKS – H.E. JASSIM ALSHIRAWI, SECRETARY GENERAL, INTERNATIONAL ENERGY FORUM

H.E. Jassim Alshirawi opened the 6th IEF-EU Energy & Climate Day by welcoming participants to Riyadh and highlighting the longstanding collaboration between the International Energy Forum and the European Union. He emphasized the importance of open dialogue in navigating the complexities of global energy markets, noting that the partnership between the EU and GCC is essential for ensuring affordable energy access, sustainable development, and resilient economies.

He underscored the need for deeper cooperation in clean energy deployment, regulatory alignment, investment strategies, and balancing energy security with sustainability. H.E. Alshirawi reaffirmed the IEF's commitment to practical, solution-oriented dialogue—particularly in areas such as interconnections, clean hydrogen markets, and resilient energy systems—and welcomed the momentum brought by the EU-GCC Cooperation on Green Transition project.





OPENING REMARKS – H.E. CHRISTOPHE FARNAUD, EU AMBASSADOR TO THE KINGDOM OF SAUDI ARABIA, THE KINGDOM OF BAHRAIN, AND THE SULTANATE OF OMAN

Ambassador Christophe Farnaud welcomed participants to the 6th IEF-EU Energy & Climate Day, emphasizing the importance of international cooperation and shared responsibility in accelerating the global energy transition. He highlighted the European Union's commitment to climate neutrality by 2050 under the European Green Deal, with ambitious targets for renewable energy use by 2030. Recognising the GCC's growing leadership in clean hydrogen, carbon capture, and renewable energy, he underscored the strategic importance of EU-GCC cooperation.

The Ambassador praised initiatives such as Saudi Arabia's Circular Carbon Economy, the UAE's COP28 Presidency, and Oman's green hydrogen strategy as strong signals of regional commitment. He also commended the EU-GCC Cooperation on Green Transition Project for offering a structured platform for dialogue, business collaboration, and technical exchange. Concluding, he called for practical joint action to align policies, mobilize investment, and ensure inclusive and resilient energy systems.





KEYNOTE ADDRESS – DR. MOHAMMAD ALRASHIDI, DIRECTOR OF ENERGY, GULF COOPERATION SECRETARIAT

Dr. Mohammad Alrashidi highlighted the Gulf region's strategic vision and innovation-driven pathway toward a sustainable energy future. He emphasized the transformative shift underway across GCC member states, marked by bold national energy strategies aimed at diversifying the energy mix, cutting emissions, and enhancing economic resilience. With a regional renewable energy capacity target of over 70 GW by 2030—driven by solar, wind, green hydrogen, and waste-to-energy projects—the GCC is actively leading in sustainable development. He underscored the importance of the Circular Carbon Economy (CCE) framework, endorsed by the G20, and the integration of technologies such as carbon capture and storage, smart grids, and AI to modernize energy systems.

Dr. Alrashidi also stressed that the energy transition extends beyond technology, involving policy alignment, financing, and regional cooperation. He highlighted the GCC's initiatives in water-energy-climate nexus strategies and reiterated the Secretariat's commitment to fostering interconnectivity, regulatory harmonization, and global partnerships. He concluded by reaffirming the GCC's determination to be a proactive and innovative force in shaping a cleaner, smarter, and inclusive global energy future.





KEYNOTE ADDRESS – MR. TOM HOWES, ADVISER - GREEN TRANSITION AND MARKET REGULATION, DIRECTORATE-GENERAL FOR ENERGY, , EUROPEAN COMMISSION (ONLINE)

Mr. Tom Howes outlined the European Union’s evolving energy policy in the context of the Green Transition, emphasising the need to balance decarbonization with affordability and security. In response to recent energy crises, the EU has launched an Affordable Energy Action Plan and is advancing the Clean Industrial Deal, taking a whole-economy approach to decarbonization through innovation, skill-building, circularity, and financing. He highlighted the EU’s goal to raise electrification rates from 22% to 32–33% by 2030, focusing on reducing electricity costs, improving grid infrastructure, and incentivising industrial electrification.

The EU is also expanding its hydrogen economy and regulatory frameworks for CCUS and low-carbon gases, while reinforcing global R&D partnerships to scale innovative solutions. On the investment side, Mr. Howes noted the forthcoming Multiannual Financial Framework and the launch of the EU Industrial Decarbonisation Bank’s €1 billion auction to support clean industrial heat processes. He concluded by emphasising the EU’s efforts to de-risk green investments through mechanisms like power purchase agreements and stressed the importance of global collaboration to exchange best practices and scale clean energy transitions worldwide.





SESSION I: POLICY & REGULATORY FRAMEWORKS FOR A SUSTAINABLE ENERGY TRANSITION

This session explored the enabling role of policy and regulation in advancing a sustainable energy transition, with a particular focus on private sector engagement. Discussions addressed clean energy investment strategies, regulatory alignment, and EU-GCC collaboration in hydrogen, carbon markets, and infrastructure. The panel emphasized inclusive approaches, long-term planning, and the importance of regionally tailored solutions.

Moderator Highlight

Mr. Raphael Schoentgen, Founder & CEO, Hydrogen Advisors

As moderator, Mr. Schoentgen skillfully guided the discussion, linking diverse perspectives across policy, finance, and infrastructure. He emphasized the importance of translating vision into action, highlighted the systemic nature of the energy transition, and encouraged honest dialogue around geopolitical realities, investment needs, and regulatory innovation. His thoughtful interventions ensured continuity across speaker contributions and reinforced the session's call for inclusive and pragmatic pathways.

Speaker Highlights

Princess Noura bint Turki Al-Saud, Founding Partner, AEON Collective

Princess Noura highlighted the Kingdom's evolving climate policy landscape, emphasizing the integration of social, environmental, and economic goals under Vision 2030. She called for adaptive regulatory frameworks, long-term infrastructure planning, and greater private sector participation. She also advocated for stronger data modeling and regional scenario planning to address the underestimated climate risks in Saudi Arabia and across the GCC.

H.E. Hans Peter van der Woude, Ambassador of the Netherlands to Saudi Arabia

Ambassador van der Woude outlined the Netherlands' role in enabling EU-GCC energy cooperation through its infrastructure, particularly the Port of Rotterdam and national hydrogen backbone. He identified regulatory harmonization, joint investment, and human capital development as key priorities for advancing collaboration. He also promoted the concept of a "GCC-EU Energy Highway" and emphasized the geopolitical importance of energy interdependence and diversified supply chains.

Ms. Riham ElGizy, CEO, Voluntary Carbon Market

Ms. ElGizy detailed the rapid growth of Saudi Arabia's voluntary carbon market and its potential as a scalable tool to finance decarbonization efforts across sectors and regions. She described the structure, success, and credibility safeguards of the market and called for deeper alignment with European frameworks. She also advocated for a joint EU-GCC task force to address tax treatment, legal clarity, and financial incentives to enable cross-border carbon market integration.

H.E. Eng. Ahmed Ali Al-Ebrahim, CEO, GCC Interconnection Authority

Eng. Al-Ebrahim presented the progress of the GCC's interconnected power grid and plans for a major expansion to support 66 GW of renewable energy by 2030. He highlighted the need for advanced grid technologies, regional market development, and interconnectivity beyond the GCC—including with Iraq, Jordan, and Egypt. He proposed a joint GCC-EU vision for an energy corridor and emphasized the role of AI and storage in managing future grid complexity.

Panel Discussion Summary

Throughout the session, speakers reinforced the urgent need for integrated, flexible, and forward-looking policy frameworks that balance national interests with global climate objectives. The panel agreed that long-term investment planning, private sector engagement, and regional grid infrastructure are critical enablers of the energy transition. Mr. Schoentgen summarized the shared ambition for a GCC-EU energy partnership built on regulatory alignment, scalable technologies, and inclusive financing mechanisms. The discussion concluded with a collective call to develop joint roadmaps that reflect regional realities while advancing global climate goals.





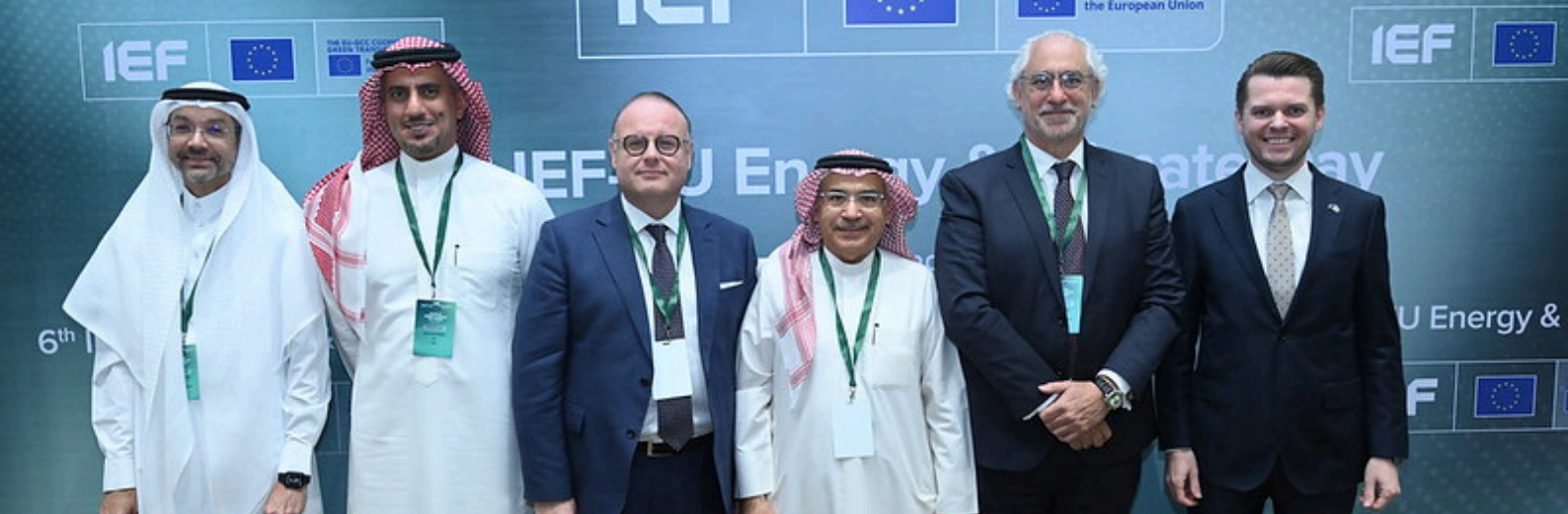
SESSION CLOSING REMARKS BY ENG. FAISAL AL QUROONI, CLIMATE CHANGE EXPERT, MINISTRY OF ENERGY, SAUDI ARABIA

Eng. Faisal Al Qurooni concluded the session by drawing attention to the critical yet often overlooked role of international standards in enabling the energy transition, climate mitigation, and adaptation. He emphasized that standards influence all facets of global trade, product interoperability, safety, and regulation—and are increasingly central to environmental protection and climate policy implementation.

Reflecting on Saudi Arabia's engagement with ISO, Eng. Al Qurooni raised concerns over a lack of global relevance in certain climate-related standards, particularly ISO Guide 84 and IWA 42 (Net Zero Guidelines). He argued that some ISO frameworks are misaligned with the principles of the Paris Agreement—such as national context, balanced approaches, and inclusive technologies—and could unintentionally impose economic burdens on developing countries. He warned that overreliance on emissions-based criteria and insufficient inclusion of carbon capture or offsetting mechanisms risks undermining both policy effectiveness and equity.

He called for greater participation of developing countries in international standard-setting processes and recommended improved coordination between national climate authorities and standard bodies. As potential solutions, he proposed stricter alignment of climate standards with IPCC science and Paris Agreement principles, and criteria ensuring balanced expert representation in ISO technical committees. Eng. Al Qurooni also stressed the need for raising global awareness of these issues and praised the role of international cooperation—particularly the support of the IEF and EU teams—in creating platforms for dialogue and reform.

His closing remarks highlighted international standards as both a powerful enabler and a potential barrier, depending on how inclusively and transparently they are developed and implemented.



SESSION II: UNLOCKING PRIVATE SECTOR OPPORTUNITIES FOR GREEN ENERGY INVESTMENT & INNOVATION

This session focused on the critical role of the private sector in accelerating the green energy transition across the EU and GCC regions. The discussion addressed clean energy investment, regional collaboration, innovative financing mechanisms, and the deployment of new technologies. Speakers highlighted the importance of regulatory alignment, scalable business models, talent development, and cross-border infrastructure to unlock the full potential of EU-GCC energy partnerships.

Moderator Highlight

Mr. Spyros Kouvelis, Team Leader, EU-GCC Cooperation on Green Transition Project

Mr. Kouvelis moderated the session with clarity and momentum, setting the tone for a dynamic and engaging discussion. He emphasized the strategic role of the private sector in scaling climate action and encouraged frank contributions from speakers. Drawing on themes of cross-border integration, blended finance, and policy alignment, he framed the session as a platform for real-time collaboration between energy leaders and institutions. His closing reflections introduced the concept of “super-regional cooperation” between the EU, GCC, and North Africa.

Speaker Highlights

Mr. Hesham Tashkandi, President, ACWA Power, Saudi Arabia

Mr. Tashkandi outlined ACWA Power’s contributions to regional energy transformation, including its leadership in solar, wind, and desalinated water production. He identified five key enablers for scaling cross-border clean energy cooperation: awareness, regulation, accessibility, affordability, and acceptability. He emphasized the urgency of grid interconnections and highlighted ACWA’s role in dramatically reducing the cost of solar and desalination technologies through innovation and scale. He also called for socially acceptable, scalable business models for GCC-EU power export.

Mr. Mohammed Al Hajjaj, CEO, ENGIE, Saudi Arabia

Mr. Al Hajjaj emphasized Saudi Arabia's attractiveness as a destination for green investment, citing ENGIE's \$9.3 billion in infrastructure commitments. He outlined key challenges, including competing project timelines, talent shortages, and pricing pressure from low-cost markets. He presented five scalable business models for green infrastructure, including PPPs, hybrid systems, and AI-powered optimization tools. He also stressed the need for increased international collaboration to bridge regulatory and talent gaps and to support green hydrogen export frameworks.

Mr. Alexander van Veldhoven, Group Chief Strategy Officer, Bapco Energies, Bahrain

Mr. van Veldhoven provided a case study on Bahrain's National Energy Strategy, framed around energy security, affordability, and sustainability. He highlighted Bahrain's reliance on hydrocarbon imports and the need for renewable imports due to limited land availability. He discussed a new solar project with Saudi Arabia and the potential of blended finance. He cautioned against prematurely favoring specific technologies through regulation and advocated for commercial ingenuity and open, competitive frameworks that let innovation thrive.

Mr. Kristijonas Gedvilas, CEO, European Chamber of Commerce in the Kingdom of Saudi Arabia (ECCKSA)

Mr. Gedvilas presented the European business perspective on investment conditions in Saudi Arabia. He emphasized the alignment of GCC energy ambitions with EU Green Deal goals and called for formalized cooperation frameworks, clear investment guarantees, and regulatory convergence. He introduced ECCKSA's Energy Committee and outlined its structured process—engaging EU companies, issuing recommendations, and organizing knowledge-sharing events—to translate private sector insights into actionable policy dialogue.

Panel Discussion Summary

Speakers collectively underscored the indispensable role of the private sector in delivering clean, scalable, and affordable energy solutions. Shared themes included:

- The necessity of grid interconnections and infrastructure investment to enable power trade
- The strategic use of blended finance to accelerate project bankability
- The importance of regulatory harmonization and long-term policy certainty
- The need to embed private companies early in the design of clean energy frameworks
- The critical role of workforce development and talent attraction to meet future demands

Participants called for transforming memorandums of understanding into concrete, investable projects. The session concluded with a clear message: EU-GCC cooperation must now shift from dialogue to delivery, underpinned by shared risk, co-investment, and policy innovation.



CLOSING REMARKS – MR. CHRISTOF VAN AGT ROSS, DIRECTOR FOR ENERGY DIALOGUE, INTERNATIONAL ENERGY FORUM

Mr. van Agt Ross concluded the day by thanking all speakers, moderators, and partners, with special recognition for the event's master of ceremony, Ms. Rania Nseir. He emphasized that the sixth EU-IEF Energy and Climate Day reaffirmed the value of sustained, inclusive dialogue in shaping the global energy future. Reflecting on the evolution of energy discussions—from decarbonization and sustainability to resilience, competitiveness, and commercialization—he highlighted the need for comprehensive, holistic approaches grounded in trust, transparency, and international producer-consumer cooperation.

Mr. van Agt Ross praised the sessions for their clarity and focus, particularly the strengthened EU-GCC partnership, the upcoming Riyadh summit, and the need for coherent policy to unlock investment. He cited promising opportunities in clean hydrogen, carbon markets, smart infrastructure, and port interconnectivity that could support national ambitions while enhancing regional and global energy resilience. He closed by underlining the importance of developing global standards collaboratively and looked forward to reconvening with relevant policy and industry stakeholders in the near future.





CLOSING REMARKS – DR. THOMAS JUERGENSEN, HEAD OF THE TRADE SECTION, EU DELEGATION TO THE KINGDOM OF SAUDI ARABIA, THE KINGDOM OF BAHRAIN AND THE SULTANATE OF OMAN

Dr. Juergensen expressed his gratitude to all participants, especially to H.E. the Secretary General of the IEF for attending the sessions throughout the morning. He extended special thanks to Mr. Spyros Kouvelis and the organizing team for facilitating a high-impact dialogue, which he emphasized as a continuation of the growing cooperation between the EU and the IEF.

Highlighting the importance of broadening the conversation beyond a purely EU or bilateral lens, Dr. Juergensen underscored the value of international cooperation to drive energy transition efforts. He reiterated that the EU and GCC are natural and complementary partners—not just in terms of supply and demand—but also in terms of geography, regulation, and technology.

Reflecting on the EU's evolving policy journey—from the Green Deal and Fit for 55 to the Clean Industrial Deal and Energy Affordability Act—he noted a growing pragmatism in Europe's approach. This shift, he explained, focuses not only on decarbonization but also on transforming policy into business, scaling technologies, and making the green transition economically viable.

He closed by acknowledging the multi-faceted nature of today's energy challenges and expressed hope for continued collaboration, looking ahead to the next convening of the EU-IEF dialogue in the near future.



CLOSING REMARKS – MR. SPYROS KOUVELIS, TEAM LEADER, EU-GCC COOPERATION ON GREEN TRANSITION PROJECT

Mr. Kouvelis concluded the 6th EU-IEF Energy & Climate Day by extending heartfelt thanks to all collaborators, starting with the International Energy Forum (IEF) for being a true co-organizing partner, and to the EU Delegation and Dr. Thomas Juergensen for initiating the collaboration. He emphasized the strategic alignment that led to the event's success and expressed gratitude to the Kingdom of Saudi Arabia for its support and hospitality. He also acknowledged the contributions of all speakers and the session moderator, Mr. Raphael Schoentgen,

Reflecting on Europe's leadership, Mr. Kouvelis cited the EU's pioneering role in carbon markets, the issuance of green bonds by the European Investment Bank, and substantial R&I investments through programmes like Horizon Europe. He noted that while Europe is known for its regulatory frameworks, this also translates into reliability and long-term partnerships—an essential asset in global climate collaboration.

He highlighted areas of ongoing and future cooperation with GCC partners, including energy efficiency, carbon markets, green finance, and hydrogen, while underlining the growing importance of climate adaptation and resilience in food systems, water security, urban development, and public health.

Mr. Kouvelis closed by announcing that the Second EU-GCC Green Transition Forum will take place in Riyadh in October 2025, with preparations already underway in partnership with key institutions including ACWA Power and the GCC Secretariat. He invited participants and institutions to join as partners and contributors, reaffirming the forum as a growing platform for strategic EU-GCC energy collaboration.

MEDIA GALLERY



ABOUT THE PROJECT

THE EU-GCC COOPERATION ON GREEN TRANSITION PROJECT



Launched in August 2023, this project funded by the European Union marks a significant milestone in the long partnership between the European Union (EU) and the Gulf Cooperation Council (GCC). By addressing critical global challenges such as climate change and sustainable development, the project builds upon the EU-GCC Cooperation Agreement Document signed in 1989. The Joint Action Programme for 2022-2027 endorsed in February 2022 outlines the strategic framework for cooperation, emphasizing the need to join forces in addressing climate change and make progress on green transition. This project reflects the shared commitment to leveraging EU expertise to deepen cooperation and engagement, promote green policies and technologies, and create a conducive business environment for collaboration among energy-related and green tech companies in the Gulf.

KEY OBJECTIVES

The project aims to strengthen political and technical relationships at regional and bilateral levels by:

- Deepening engagement towards green transition and climate change mitigation and adaptation.
- Promoting the uptake of green transition policies and technologies by the GCC countries.
- Facilitating a conducive business environment between EU and GCC green tech companies in the Gulf region.

IMPACT

- Enhanced knowledge exchange on climate action and green transition.
- Raised awareness on climate change, sustainable practices and circular economy.
- Strengthened network for collaboration in green solutions and energy transition.
- Proactive EU Climate Diplomacy in the region.

STAKEHOLDERS

- State and non-state institutions, business community, & environmental NGOs.
- Researchers, academia, youth groups, & media outlets.
- EU and GCC businesses, particularly SMEs.
- EU Member States present in the GCC.

FOCUS AREAS



GREEN TRANSITION

Promote transformative change for green transition policies & practices within the GCC.



NET ZERO CARBON

Implement solutions for reducing carbon emissions in industrial & public sectors.



HYDROGEN MARKET

Support the development of a renewable hydrogen market in the Gulf region.



CLEAN-TECH SOLUTIONS

Foster innovations in renewable energy technologies & clean-tech industries.



CLIMATE CHANGE ADAPTATION

Strengthen resilience & adaptive capacities to climate-related hazards.



ENVIRONMENTAL PROTECTION

Launch initiatives to preserve biodiversity & natural habitats, including marine protection.



CIRCULAR ECONOMY

Encourage the adoption of sustainable waste management & resource efficiency.



SUSTAINABLE FINANCE

Engage financial institutions in channelling investment & finance in support of green transition.



**Funded by
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