

**The Energy and Climate Security Risk Nexus in Europe:
What's Next?**

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It is a great pleasure for me to welcome you on behalf of the Konrad Adenauer Foundation to today's conference.

Let me thank our partner the Center for the Study for their excellent cooperation. I am delighted to see Ruslan Stefanov and thank him for his introductory remarks.

Today we are going to discuss the energy and climate security risk nexus in Europe.

Energy security comprises a lot of aspects: security of gas and electricity supply, access to energy, risk preparedness and cross-border cooperation in the times of pandemics, diversification of gas supply sources and routes, emergency stocks of oil, cybersecurity and protection of critical infrastructure, offshore oil and gas safety and oil and gas licensing.

Climate security refers to the security risks induced, directly or indirectly, by changes in climate patterns. They are manifold: average global temperatures are increasing, sea levels are rising, and severe weather patterns are accelerating to give some examples.

The nexus between both topics is evident. Energy security is a condition for a well-functioning economy. But the pressures caused by climate change will place additional burdens on economies, societies, and governance institutions, resource competition will become sharper. Energy Security in fact means "Sustainable Energy Security".

So both energy security and climate security risks must be addressed and that is exactly what the European Union is determined to do.

Climate security can only be reached by a climate-neutral economy, decarbonization, by an early coal phase-out, by building a sustainable infrastructure with a focus on renewable energy.

This is what the Green Deal aims at. It wants to set the conditions for sustainable economic growth, for sustainable jobs, for prosperity. It will cost money. The European Green Deal Investment Plan aims to obtain € 1 trillion of investments by dedicating a greater share than ever of the EU budget to climate and environmental action, by providing the necessary tools in order for investors to put sustainable finance at the heart of the financial system and by assisting authorities and project promoters in planning, designing and executing sustainable projects.

It is a great chance for the European Union. It is a great chance for Bulgaria.

I am very pleased that so many well renowned and high ranking personalities have joined us today and I wish to express my profound thanks to them for sharing their expertise with us.

I wish this conference every success.