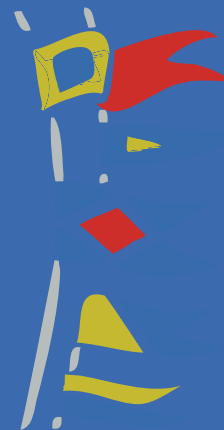




# 6<sup>th</sup> Annual Capital Link Operational Excellence & Maritime CSR Forum

Wednesday, November 2, 2016 - London



## Conference Notes



In Cooperation With



Danish  
Shipowners'  
Association



Norges  
Rederiforbund  
Norwegian  
Shipowners'  
Association

With The Support Of



UK Trade  
& Investment



# 6<sup>th</sup> Annual Capital Link Maritime CSR Forum

## Operating Excellence in Shipping

### *Best Industry Practices – A Competitive Advantage*

Wednesday, November 2, 2016 - One Moorgate Place, London, UK

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## Capital Link successfully held the 6th Annual Operating Excellence in Shipping Forum in London

**CONFERENCE MATERIALS AND PROGRAMME AGENDA ARE AVAILABLE AT**  
<http://forums.capitallink.com/csr/2016london/index.html>

**Capital Link**, the leading investor relations and communications firm, successfully held the **6th Annual Operating Excellence in Shipping Forum**, on **Wednesday November 2, 2016** at the Chartered Accountants' Hall on **One Moorgate Place in London**. A record high of 300+ senior executives from the maritime community participated in this Forum.

With a 6-year track record it is the only Forum that showcased **Operational Excellence in the Maritime & Offshore Sectors** and explored **Best Industry Practices** across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security. Through this event, Capital Link sought to provide companies with additional incentives to follow CSR practices by publicizing the benefits of CSR not only to a wider audience of shipping and offshore industries, but also to the investment and financial communities as well as to the public at large. The Forum provided an interactive platform on the topic of Operational Excellence, Best Industry Practices, Sustainability & CSR linking industry, government and non-governmental organizations, industry associations, the financial and

investment community, and the public at large.

We are delighted to see how the industry has embraced this Forum. Senior Executives from 23 leading shipping & offshore company executives, 2 major Shipowners' Associations, 4 major classification societies, as well as charterers, financiers and key industry organizations came together to discuss the latest regulatory, the market trends and the industry response. Also how the implementation of Best Industry Practices translates into tangible commercial, operational and financial competitive advantages. The extensive company participation in the Forum is the key, as ultimately it is the companies that are implementing these Best Industry Practices and enables us to attribute to the operational side of the business the attention it deserves.

The full day forum was structured into thought-provoking panel discussions and presentations by top industry experts and includes a networking luncheon.

The Forum opened with **Welcome Remarks** by **Nicolas Bornois, President, Capital Link Inc.** He

pointed out that this Forum is in its sixth year and thanked the Danish and the Norwegian Shipowners' Associations for the cooperation. He also thanked the UK Trade & Investment Agency for the support in this conference.

[Video Webcast](#) [Audio Webcast](#)



#### **“Capital Link 2016 Maritime CSR Leadership Award”**

Following the luncheon, **Mr. Jeremy Penn, Chief Executive of The Baltic Exchange**, was awarded with the **“Capital Link 2016 Maritime CSR Leadership Award”** in recognition of his commitment in applying and promoting high ethical business standards and best industry practices. The presentation was made by **Clay Maitland, Founding Partner, NAMEPA; Chairman, NYMAR; Managing Partner, International Registries**.

Mr. Clay Maitland follows the examples set in London with Maritime London and Maritime UK in which Jeremy Penn played and we are sure he will continue to play a very vital role. He paid tribute to Penn and his was warmly applauded too for his very special brief speech. The Capital Link's CSR Award comes as an honour, following previous high-calibre recipients including **Efthimios Elias Mitropoulos, former Secretary-General of the IMO**, and **Nicholas P. Tsakos, President of Tsakos Energy Navigation Ltd**.

This year marks a major change in the history of the **Baltic Exchange** which changed hands following a successful sale transaction to the **SGX, the Singapore Exchange**. The Baltic was owned primarily

by Greek Shipowners, major shipbroking entities and a long chain of other individuals across Planet Ocean. We have termed The Baltic Exchange as the Temple of British and International Shipping in the heart of the Square Mile. Founded 271 years ago in 1744, it plays the most vital role in the shipping adventure with basic transactions amongst others involving the chartering and sales and purchase of ships.

Jeremy Penn coming from Reuters – where he spent 20 years, and with strong capabilities in Information Technology, he turned around the World's most unique exchange and above all ensured that after its sale same remains Head-Quartered in the same place in London, the administrative capital of world shipping. Jeremy Penn has been involved in his career in many major deals but in this particular one he has absolutely in the middle of it.

Moreover his involvement in Maritime London and his presence in more or less all events in the City, but also abroad, such as **Posidonia**, the **Seatrade**, the **Informa-Lloyd's List**, the **Tradewinds** and other events, gave others the incentive too in becoming future successful leaders, encompassing the best industry's practices.

The Award was initiated 4 years ago aiming to recognize a person or an organization for demonstrating the highest level of commitment to **Business Ethics and Best Industry Practices**.

[Video Webcast](#) [Audio Webcast](#)



Nicolas Bornozis, President, Capital Link Inc., Jeremy Penn, Chief Executive, The Baltic Exchange & Clay Maitland, Founding Partner, NAMEPA; Chairman, NYMAR; Managing Partner, International Registries

## TOPICS AND PRESENTATIONS

Throughout the day, there were presentations from the following:

**Virginia Dundas**, CSR Manager, **Maersk Group** presented on “**Rising Stakeholder Expectations for the Shipping and Maritime Industry - Human Rights & Corporate Responsibility**”

[Presentation](#) [Video Webcast](#) [Audio Webcast](#)



**Virginia Dundas**, the CSR Manager from the **Maersk Group's** Sustainability department, had the task in covering a difficult area, that of Human Rights at Sea within the context of rising stakeholder expectations for the shipping and maritime industry - given that one of its sectors, that of recycling, demands not only organisation, but respect in its entirety for both seafarers on board but also for the workforce in the demolition sites. Recent media editorials on ship recycling in particular, have been crucial not only for **Maersk** but for all companies.

She began her well construed slides presentation with a formidable start, proving also that she's very much in control of the entire matter.

Her company, one of the biggest and most diverse entities on Planet Ocean, has employees that work out at sea undertaking tasks that could result in significant harm to people and the environment- if not planned and executed carefully.

She mentioned the synergies with many other companies in streamlining various operations and tasks leading to say the correct carriage of goods by sea - cargoes of any kind and mentioned the importance of the MLC as well as the strides the sector

and her company have taken in achieving goals.

Moreover, on the issue of how shipping touches many value chains and can be linked to many more human rights impacts giving examples of this; she said: "When our vessels reach the end of their lives and need to be scrapped – recycled, a whole process and tasks begin. The most important aspect is that undertaken by **Maersk** itself! Responsibility is a must! There exists a Group-wide human rights due diligence process in line with UNGPs requirements for due diligence."

Then she explained on where and how is **Maersk** causing, contributing or being linked to severe human rights impacts: Three issues are identified, calibrated and prioritised. Issues that are well integrated!

She mentioned the existence of complex and systemic issues and also referred to examples on shipbuilding, ship-demolition, cargo due diligence in west Africa, Asia and conflict affected regions. The shipbuilding industry and ship-breaking were also adequately covered and ended, in a very simple way, by stressing that: "there is still a way to go!"

"Being humane above all is the most important issue that we successfully tackle", was what epitomised her presentation.

She then responded to a strong and challenging question:

"In the UK we've got the Modern Slavery Act being introduced; how is that going to impact **Maersk** and other shipping companies operating in the UK, what are you doing to ensure that your subsidiaries, your supply chain, etc., is compliant?"

She responded by saying: "Thank you, yes, we are also looking at it and we will reproduce the first modern slavery act statement beginning next year, for the 2016 activities, and the way we have started is that, as I briefly mentioned, that we have done a group file of due diligence in human rights exercise, where we are also looking at the risk of having modern slavery in our supply chains and we have identified two areas that we are looking at which are at more risks: one concerns exactly some of the issues that I have mentioned, these are around our asset management and around shipbuilding and the other one concerns on when we are doing direct hiring of our recruitment of some of our workers through manning agencies or contractors and everything and it is there where we are allocating our efforts. With regards to diligence, so we are currently revising all of our management procedures that we have around that to ensure we have proper due diligence to address that risk!"

**Pericles Tzardis**, Chief Medical Advisor, ShipMedCare Prime LTD & Medical Officer, **Prime Marine** presented on “**ShipMedCare - Caring for the Shipping Company’s Most Valuable Asset**”

[Presentation](#) [Video Webcast](#) [Audio Webcast](#)



*“One of the most essential factors for safe navigation and efficient arrival to the destination – for a vessel, literally, and a shipping company, figuratively – is the human factor and its well-being on board. ShipMedCare, a leading company in medical equipment’s provision, was represented by **Pericles Tzardis**, who excellently presented the company’s services and Unique Selling Proposition in the market. Being also the Medical officer at **Prime Marine** he offered a very pragmatic presentation. Having full awareness of the risks that seafarers face – not only because of the long voyages, possible illnesses and hard weather conditions, but also due to isolation from the usual sources of medical care and assistance available on shore – ShipMedCare has three primary goals: a) to ensure safety, good health conditions and happiness of seafarers; b) to establish a relationship between seafarer and the company built on trust and cooperation; and c) to achieve productivity and effectiveness. To reach these goals, the company provides, first of all, pre-employment assessment and prevention (including PEME, Re-evaluation, PEME Centres Auditing, Blood Testing, Alcohol Abuse and Mental Health Screenings). The first problem at this step is that although these tests are vital for the appropriate selection of the crew, many centres do not meet the standards required and pre-hiring medical reports are often proven false, with the*

*consequences of gross medical bills and claims. To tackle this problem, ShipMedCare can apply a thorough vetting of medical centres as well as random cross-checking of the results of PEME, comparing them with its own. A second problem has to do with the tanker sector, where the established internal and external unannounced drug and alcohol tests carried out on board have been proved inadequate. ShipMedCare’s response to this problem is a combination of a questionnaire test with a blood testing so as to detect liver function deterioration. Even though the accuracy doesn’t reach the 100%, it can help to identify some addiction tendencies. The company’s aims through the process of pre-employment evaluation are to minimize the risks of mental conditions at sea by a questionnaire at the point of recruitment, to ensure that crew is capable of preventing and identifying mental problems, by proper training and last, to provide specialized psychological support by experts on board. All the data of the seafarers that these procedures collect are integrated into an e-file which is screened and used to reject or proceed with the employment. However, ShipMedCare’s job doesn’t stop at that point. What comes next is onboard medical teleconsultation via TMA (Telematic Medical Applications) so as to solve medical issues occurred, and improve the situations. The goal at this step is port medical examination (including tests and hospitalization), vessel’s deviation and crew’s repatriation and evacuation – all in a cost-effective way. The vessel communicates with ShipMedCare, which has direct and immediate communication with collaborating medical centres in Greece and worldwide as well as a list of skilled external specialists. Then, ShipMedCare is responsible for checking the good health condition of seafarers through home office employees’ med care, and specifically evaluation of annual checkup, second opinion on any medical issues and educational seminars or lectures for enhancing medical awareness. All the information about seafarers’ medical history is collected and retained in a medical e-file for each individual that can be used directly by the medical service provider and be compared with the results of the pre-employment medical examinations of the seafarers to ensure the pursuit of the “Fit for Duty” certificates. Moreover, this file can be used to suggest pre-employment medical consultation and potential treatment in the seafarers’ home countries. Mr. Tzardis focused on*

telemedicine via TMA, as the financial and soft benefits are significant. Among these are crew retention and the enhancement of the company's image as an employer of high quality that offers telemedicine service on board. Considering that there is a need for more efficient cooperation – regarding standardization of pre-boarding medical files available, raising standards on the mandatory equipment onboard and the minimum level of service's quality – telemedicine has potential to contribute to the improvement of this cooperation. He ended his presentation by mentioning the advantages that ShipMedCare has to offer. Improving patient condition when needed with the appropriate in the most cost-effective way and reducing the risk of medical emergencies on board are two important benefits when acting reactively.

**Dr. Abdul Rahim**, Managing Director, Europe & Africa, Class NK presented on “**Eco Ships to Eco Shipping Technological Innovation & Energy Efficiency**”

[Presentation](#) [Video Webcast](#) [Audio Webcast](#)



Dr. Abdul Rahim, Managing Director, Europe & Africa  
Class NK

The Technological, Innovation and Energy Efficiency aspects we all were eager to learn about were presented in a most efficient way: Eco ships have been growing the importance for a number of reasons in the last years. **Dr. Abdul Rahim** covered this section, regarding all these technological, innovation and energy efficiency matters adding this uniqueness of simply explaining which was missing from the markets during such conferences. The first phase of reducing emissions is targeting 30% GHG emission reduction. In the second phase, co-ordination is required, in order to reduce

to 50% before 2018. In order for this to be achieved, Dr. Rahim mentioned three focus areas:

- The first area is water trapping technology, which reduces CO2 emissions up to 10%. This technology has already been applied in 540 vessels, it involves use of hydrogen in the paint and Nano technological materials to limit fraction of the ship with the water.
- The second area regarding the propulsive efficiency, which requires CFRP propellers to be installed to the ships. These propellers are very light and flexible and create low vibration, improving propulsive efficiency 6% and lowering vibration and noises created.
- The third area of concern is that of the engine plant. This involves improving the efficiency of the engine, use of high technology as well as benefit from the heat created.

**Dr. Rahim** also talked about a practical approach from eco ships to eco-shipping. This involves installation of hardware and software, along with IT systems. This leaves room for selection of equipment and arrangements. Also, it makes on board data collection, analysis and adaptation possible. The data will be stored and collected in the Data Centre.

IHM (Inventory of Hazardous Materials) will not be in effect until 2010. The amount of IHM used by the shipyards is very hard and costly to keep record of, so the system allows this to happen automatically. This efficient IHM development firstly slashed required man hours up to 90%, secondly, it can be used by any ship regardless of size, type and location, thirdly is a de-facto standard in East Asia, and is increasingly recognized worldwide.

Closing his speech, **Dr. Rahim** talked about the Ship Data Centre platform, to share data with IT support in order to utilize big data. The way this works is that the ship data file is being emailed to the onshore data centre, where it is converted and stored using an IBM platform.

**Jens Moeller**, Regional Technical Manager (EU/AF/ME), Shell Marine presented on “**Managing the Challenge of Cost Effective Lubrication & Prolonging Engine Lifetime - Technological Innovation & Energy Efficiency**”

[Presentation](#) [Video Webcast](#) [Audio Webcast](#)



Jens Moeller, Regional Technical Manager (EU/AF/ME)  
Shell Marine



Dimitris Theodosiou, Managing Director  
Danaos Management Consultants S.A.

**Jens Moeller** during his slide presentation referred to the importance of the latest two stroke engines in the reduction of fuel consumption, as well as the contribution of lubrication and new technologies in it. More specifically, according to the panelist, the unbreakable connection of the new two stroke engines and the requisite lubricant was made clear.

The reduction on fuel consumption is due to the efficiency of the new type of diesel engines which reaches the amount of 5% in 5 years. It was stated by the speaker that the most efficient way to avoid Cylinder Oil Cold Corrosion, is the use of Automated Cylinder Oil Mixing (ACOM). ACOM is a system produced by **SHELL** which mixes fully formulated cylinder lube oils. In addition, the panelist referred to the developing lubricant **Shell Alexia 140**.

The last point of this panel was the effectiveness of a new monitoring programme called LubeMonitor, which allows to monitor, to measure and to optimize the lubrication of the engine on board.

**Dimitris Theodosiou**, Managing Director, **Danaos Management Consultants S.A.** presented on “E-Shipping & The Digital Transformation of Shipping”

[Presentation](#) [Video Webcast](#) [Audio Webcast](#)

**Dimitris Theodosiou** presented an in depth slide presentation, the digital transformation in Shipping and what this means for the industry. Information Technology (IT) has a promising future and offers the link between the “vessel and the office”, which is the constant communication of the two 24/7. This is feasible since the internet has given visibility to what is happening worldwide. According to the panelist’s opinion, IT is considered to be the only way to decrease costs and improve a company’s confidence. The mobility is something new and important as well as the internet of things, big data analytics, and the memristor, which is an electronic component that “remembers” and is going to replace paper. The benefits stated by the speaker were the Integration, Collaboration and Analytics. The latest technology can integrate information on the Cloud, as it is essential for making decisions for the future. The next most significant thing is that after the information is integrated, collaboration follows, which is very important as it can bring partners to work in the same system and communicate information directly into this system. Real time analytics are what actually matters. Furthermore, the essentiality of secure communications, making the vessel part of the network and the compliance with regulations whenever and wherever they need to be followed, were the last references of the panelist.

**Knut S. Ording**, Programme Manager, **DNV GL Maritime** presented on “Investing in Cyber Security Ensuring Operational Safety & Efficiency”

[Presentation](#) [Video Webcast](#) [Audio Webcast](#)



**Knut Ording** began with a question of why should we care about cyber security. First of all, it depends heavily on Communication and IT systems that both traditional and modern vessels have on board. Second, it affects the operational technology used to monitor the ship. Considering the fact that the IT risk in the shipping sector tremendously affects environment and life, cyber security is an issue that needs to be tackled appropriately. And as suggested, the way to be done is that of systematic assessments. Even if the environmental regulations by IMO on international standards on building do exist, what is missing is how to address both the IT and Operational technologies. That link between the two is missing. This September the recommended practice tried to bridge the gap between the high-level guidelines and the technologies, providing more accurate activities of elements. Continuing his speech, **Mr. Ording** suggested the specific steps towards a more efficient cyber security strategy. As mentioned, the key is to start with is Assessment – a procedure that even though it has many challenges, it can be achieved at a very high level. This assessment can be done with three methods: An App, a Questionnaire and Focused Assessment. This approach promotes visualization of results, is highly technical and it follows risk management principles. Upon the completion of this first step, the management of systems follows: start building resilience and implement what has been discovered. After identification of the vulnerabilities, **Mr. Ording** suggested getting access to what can be threatening, attacking or hijacking the systems. This process consists of the Focused assessment, and a typical model of that which identifies them and then mitigates barriers to reduce the consequences.

The aim is to avoid the attack proactively, but even reactively, we should follow a specific plan. The process should ensure deep comprehension; both at the step of identifying the threats and at that of determining the consequences. The likelihood that something happens is not easy to be found, so the key is to Assess, which means to ask certain questions: Is it connected to the Internet? Does it need more maintenance? And for these questions, we need to determine the risks by building checklists on IT and systems and identifying the risks that are discovered. Lastly he stressed that, "...it is of great value to know what to do with the Results. As aforementioned, ideally, we want to move from a reactive to a proactive approach, and to achieve that we need to ensure the proper competence and training." Closing his speech, he suggested the audience to try the self-assessments app in My DNV GL. It is free of charge and very easy: upon entering the page, we have immediate access to the assessments. Also, efficiency depends highly on improvement with education. As he said "e-learning, preparation for ISMS certification (27001), consulting on cyber security enhancement, awareness campaigns and other forms of training are value for money. As a final remark, **Mr. Ording** mentioned that these measures have already been implemented by Greeks in particular: "I noticed a lot of people from Greece being concerned; these people are the ones who do ask for assessments".

## **TOPICS AND PRESENTATIONS**

A series of panel discussion debated critical industry topics, including:

### **Regulatory & Market Developments - New Challenges & Industry Response**

[Video Webcast](#) [Audio Webcast](#)

#### **Moderator:**

**Jeanne M. Grasso**, Partner, **Blank Rome LLP**

#### **Panelists:**

• **Fred Kenney**, Director Legal Affairs and External Relations Division, **International Maritime Organization (IMO)**

• **Gil-Yong Han**, Senior Technical Manager, **INTERTANKO**

• **Dr. Kostas Gkonis**, Secretary General, **INTERCARGO**

• **Clay Maitland**, Founding Partner, **NAMEPA**; Chairman, **NYMAR**; Managing Partner, **International Registries**



#### Regulatory & Market Developments - New Challenges & Industry Response

Clay Maitland, Founding Partner, NAMEPA; Chairman, NYMAR; Managing Partner, International Registries, Dr. Kostas Gkonis, Secretary General, INTERCARGO, Gil-Yong Han, Senior Technical Manager, INTERTANKO, Fred Kenney, Director Legal Affairs and External Relations Division, International Maritime Organization (IMO) & Jeanne M. Grasso, Partner, Blank Rome LLP

*The first session of CSR started with the moderator Jeanne M. Grasso, Partner at the law firm Blank Rome LLP and the discussants from international organizations as well as associations from both side of the Atlantic.*

*Mrs. Grasso, welcomed each speaker and addressed the main topic of the discussion "This panel should be particularly interested on the IMO's MEPC 70th, when there were key developments related to the Sulphur cap being reduced to 0,50% in 2020, the roadmap for greenhouse gas regulation, developments on the ballast waterfront and all those regulatory initiatives happening now when the market is down".*



Jeanne M. Grasso, Partner  
Blank Rome LLP

*The very eloquent Fred Kenney, Director Legal Affairs and External Relations Division at the International Maritime Organization was the first to express his views.*

*At the beginning of his speech, he underlined the importance of Shipping. He said that "The IMO celebrates the world maritime day every year". The theme of this year's event was "Shipping indispensable to the world". During this year's event, at the end of September, there was a forum. One of the key topics was "How do we raise the visibility in shipping". In this forum, it was discussed why shipping is so critical in the world economy.*

*Then, Mr. Kenney, reported that on the 8th of September, 2017, the Ballast Water Management will come into force. Thus, shipping will become more environmentally friendly. It has been reported that during the 70th session of IMO's Marine Environment Protection Committee (MEPC), there were significant developments regarding this topic, including the approval of the revised guidelines for type approval of equipment. He appraised the importance of the guidelines and said that even though the guidelines are not identical to the US Standards, they are closer to them. However, there will be some challenges because the ships that have already installed Ballast Water Management systems that have been approved under the existing guidelines, will deal with uncertainty. He believes that this will be resolved in the following MEPC meetings.*

*About the Sulphur cap which is scheduled to begin in 2020, he mentioned that the committee had the option of hefting that to 2025 but after an analysis and some studies that were done and considered very carefully by the committee, the decision was to stick with 2020. According to him, this is going to place burdens on the industry including the refining industry, in order to ensure that adequate supplies of low Sulphur fuel are available in all the ports around the world and that, may cause significant challenges to the industry, but in the view of the committee, those are acceptable challenges.*

*The development of a roadmap for the reduction of greenhouse gas emissions is a significant achievement for the IMO, and it sets out realistic target goals and a plan for potential options.*

*Mr. Kenney said that the shipping sector seems to be getting criticized more than the aviation sector. He referred to the ICAO (International Civil Aviation Organization) as an organization that has also established an emissions trading scheme for offsets that was adopted very simply. And in comparison with the press of the aviation industry, the press of the shipping industry is really different. "This is something*

that needs to be confronted because there is good work going on. There is a lot more work to do, but raising the visibility of that good work is a challenge”, he said.



**Then came Kostas Gonis, the newly appointed Secretary General of Intercargo, the Association of Dry Bulk Shipowners.**

**Mr. Gonis** started by saying that “We live in a turbulent world. Natural disasters cause a lot of problems. In this world, shipping keeps offering reliable and safe services, valuable to countries and societies, transporting basic goods and most of all, in an environmentally friendly way”.

As an expert on the dry bulk sector, he believes that the regulatory challenges are coming in a very challenging time, from a market perspective. While many ship owners and operators are hardly covering operating costs with BDI hitting historic lows over the year, and asset prices at very low levels, ship owners, are expected to invest heavily in “sunk” costs (costs that are not recovered) in order to meet these strict regulatory requirements. This poses additional challenges to the members of **INTERCARGO**.



**Gil-Yong Han, the Senior Technical Manager from Intertanko – the other Shipowners’ Association dealing with Tankers** welcomed the achievements that were made at the MEPC meetings. With regards the environmental regulations, he underlined that some of the regulations can foster very little stability on the path of those who are placed in the difficult commercial and technical constraints. He believes that it is extremely difficult nowadays to find the best method of compliance in order to satisfy the variance environment regulations however, “The tanker industry wants to take part in the debate between the environmental regulations.”

He also underlined that “There are cost implications which are translated into the ship owner’s bill and reported that the shipyards in Korea are in the same condition as the ship owning companies in Korea in a very bad shape. The Korean shipyards do not enjoy a domestic demand so it is very difficult for the managers of shipyards to deal with the cost”. As he said “Bringing down the costs and be environmentally friendly is a goal.”

He concluded by saying: “We should not forget that governing the shipyards and the ship owning companies is very difficult because everything we do, affects the whole shipping industry”.

In regard with the environmental regulations, he indicated that we need to find the best compliance method.



**The last speaker of the panel to express his views was Clay Maitland – Founding Partner of NAMEPA, Chairman of NYMAR and Managing Partner at International Registries.**

**Mr. Maitland** began his talk by reporting that the success of our endeavors depends on three things – elements: Technology, Information and Data, which

are closely inter-related and play a significant role in shipping.

However, they cannot be effectively enforced unless all ships registered in each state, are complying and carefully regulated. Those facts depend on two instruments currently administered by the **IMO**. One is the RO Code (the International Code of Recognized Organizations and IACS, the International Association of Classification Societies. The second instrument is the member state audit scheme, a convention that has been slowly coming into being over many years of efforts to bring flag states up to a reputable standard to avoid major discrepancies between the effectiveness of two different states.

According to him, “we cannot tolerate substandard flag states any more. They have been tolerated. They do exist. They are many and they pose a distinct threat to the effectiveness of enforcement and regulation of the major elements that we discussed”.

He said that the environmental regulation requires a considerable proportion of ship registries to agree.



Clay Maitland, Founding Partner, NAMEPA; Chairman, NYMAR; Managing Partner, International Registries

**At the inter-panel Questions & Answers exchange, the first question by Jeanne M. Grasso was:** “What practical affect do these regulatory initiatives have, especially in a down market. How would they affect oversupply? Will they lead to more vessels being scrapped? Will they affect particular sectors differently?”

**Clay Maitland’s** answered by saying: “... that there is uncertainty and thus, he does not know. He believes that, it is like asking “What would be the effect of Brexit” and that we must wait and see because according to him, it is not clear yet how expensive compliance will be with these things. We know that Ballast Water Management Systems will cost a lot

but there is no correlation between that and the scrapping demand so he reported that it is unlikely to have such an effect on scrapping. The number of scrapped ships is growing because the price of steel is rising. Therefore, scrap values make scrapping more attractive.

He also mentioned adding that “If we can keep the price of steel increasing, there will be more scrapping and we will get this tremendous tonnage down. But that depends on whether the Korean and Chinese shipyards will stop producing as many ships as they have. We need to produce ships that are compliant with the emissions and Ballast Water mandates that are now in effect or are going into effect. We don’t need to produce more ships just for the shake of creating more ships in the layout.”

**Mr. Gonis’s** answered claiming that in these challenging market conditions, especially for the dry bulk sector, it is certain that in the next years, several challenges will surface on the operational level as well. They will come from the new regulations that will be applied across the shipping sector including dry bulk market. So, for the emissions, the decision on the Sulphur cap is a big challenge because there are only 4 years ahead. He believes that the refining industry needs to be adapted, the bunker supply chain needs to be adapted too and, from an operational level of the vessels, **Intercargo** has expressed some concerns regarding the safety aspects of blends of fuel oil that have been proposed to meet the demand, and the industry has been engaged to consider very seriously these aspects. But, apart from safety, **Mr. Gonis** said there would be cost impacts. “Continuing with the greenhouse gases, **IMO** has sent a very strong message to all directions by adopting a roadmap, an ambitious timeline”, he said.

“How these measures will be implemented, is something to be decided. We voiced our industry member in this discussion arguing that before deciding on the nature of such measures, the industry should have enough time to collect data on emissions and indeed there are such provisions in the roadmap”, he concluded.

**Mr. Gil-Yong Han’s response begun by** addressing the Ballast Water Management issue. He believes that in the next MEPC, this issue is going to be discussed and solutions will come up. Regarding the Sulphur cap, **Mr. Gil-Yong Han** believes that we need to keep in mind the quality of the fuel oil from the ship owner’s viewpoint just to make sure that the fuels delivered are as declared in the delivery note especially when it

comes to the Sulphur content.

Another issue that need to be addressed is, according to **Mr. Gil-Yong Han**, enforcement. “We need a uniformed and standard enforcement practice so that we know how the oil is going to be checked and verified”, he said.

**Mr. Kenney**, as an **IMO** representative replied by stating that “We are working very hard at the **IMO** in two ways. Integrated technical cooperation program and also using the results of the member state audit scheme and what we are finding is that the two biggest deficiencies that we are seeing is: The lack of domestic implementing legislation to implement **IMO** conventions in many states, particularly developing states. And if you have a developing state that has a flag, that’s something that we really need to focus on. The second thing that we have discovered is a lack of a mechanism to implement amendments to the conventions that a country is a party to. This is not just a problem with developing countries but also a problem in developed states. New Zealand for example, had to undertake a significant effort to update all the legislation to incorporate amendments. And we are talking about significant conventions that we have discussed here for protection of the environment. That is going to be a challenge”.

Then, he referred to what **Mr. Maitland** said regarding the implementation of the ballast water convention. “One thing that has not been decided by the MEPC yet, is what the amendments are finally going to look like for the implementation schedule for Ballast Water Management. So, how the phasing schedule works is something that is under active debate at the **IMO** but there is an opportunity to have a robust debate and get it done”.

**The second question paused by Jeanne Grasso, was:** “**IMO’s** world maritime day’s theme this year was “Shipping, indispensable to the world”. This was sought to raise the visibility of shipping and the contribution of global shipping. What else should the industry be doing in this regard? Sometimes is stated that it is better to stay out of the radar. So, why is this effort necessary?”

**Clay Maitland’s** answer revealed that the days that we could stay out of the radar are. “When we talk about the industry, we are not talking only about ship owners, vessel operators, charterers and other stakeholders.

We do have to look at governments also, not just flag states but port states, coastal states also. Including even this state”. He said that when we talk about CSR, we talk about regulatory developments. “What are we doing to protect the marine environment”, he asked? “What are we doing about air pollution? What can each government do in its own way?”.

Most developing countries claim that they are too poor to do such things. The OECD countries must do the work of cleaning ballast water, cleaning the air, cleaning the water of the ocean. The principle flag states (Panama, Liberia, Marshall Islands, Bahamas, Cyprus) should be upfront the center, telling the world what they plan to do, to moving forward on greenhouses gases. There are very hard decisions that must be made, not just on enforcement and regulation but also on the actual governments themselves doing what work they are going to do, how they intend to comply and I don’t think that these have been adequately addressed, he concluded.

**Mr. Gonis responded in saying** that everyone in the shipping industry should be very proud of all of these achievements. He stated that the industry continues to take measures to protect the environment. Representing the dry bulk ship owners he also said that he had witnessed high level of commitment and hard work from the people of **IMO** and the engagement of many stakeholders. The industry however should focus on some aspects of these initiatives that may compromise the efficiency of the industry.

Then, he mentioned The EEDI and Ballast Water Management.

“For EEDI (Energy Efficiency Design Index), **IMO** is considering a review of the schedule. We are against to such rescheduling in the sense that technological developments and innovation that have been implemented in recent years, should allow some time to get experience and see what results they give. We are not the only ones having these concerns, others have them also. People from the shipbuilding industry in Tokyo reported that they cannot follow the pace of even more stringent requirements. Especially for Bulk Carriers, we cannot see how phase three rescheduling would be meaningful and give positive results for the market”. On the other aspect of Ballast Water Management, he stated that this is a big concern for the

members of **Intercargo**. He said that after the ratification of the convention in September, to be in force next September, many dry bulk vessel owners are expected to take big decisions on fitting ballast water treatment systems. There are specific technical and practical concerns about dry bulk ships. There are space issues, power issues, requirement issues as UVN and chemical treatment systems are the most appropriate for dry bulk vessels, there are other type of practical challenges, as dry bulk vessels are using topside tanks for ballasting and gravity discharge is an efficient way to discharge water from these tanks but still is not possible to monitor the discharging of the water or to allow the retreatment of the water. So, “currently, the fitting of Ballast Water Treatment systems is associated with the IOPP certificate issuance by the date of the 8th of September, 2017, depending on if this day comes after or earlier, maybe owners are tempted to move this date before the beginning of enforce date by fitting systems that may not comply with future decisions. We are talking about big investments and even more so if we compare them to current asset prices to current dry bulk vessels. So, there are big challenges ahead, we welcome these initiatives but we voice the concerns of our members. As an association, our strength is our members, so we welcome more members to join us so that we can voice in a stronger way all these concerns and make them more representative and influence decisions”, he stated.

**Lastly, Gil-Yong Han’s stated** that the shipping industry had never been negligent in bringing the standards up to the front and that the members of the industry should be brave enough to stand and say what they have achieved so far.

Regulations that affect shipping will always be a topic for discussion but the key to that process is to know what comes next.

## Crew Welfare, Training & Retention - Managing The Human Element & Human Resources

[Video Webcast](#) [Audio Webcast](#)

### Moderator:

**Richard Meade**, Editor, **Lloyd’s List**

### Panelists:

- George Kouleris**, Operations Director, **Prime**
- Angie Hartmann**, Crew Manager, **Starbulk SA** & President, **Wista Hellas**



**Angie Hartmann, Crew Manager at Starbulk S.A. and President of WISTA-Hellas, George Kouleris, Operation Manager at Prime and Richard Meade’s** shared valuable insight and reports on the most important issue, that of human resources on board, the crew, as if you look after your people....they will look after you!

The debate was interesting not only for having two excellent presenters and a moderator, but also for the timely statements and questions from the audience – **Mariella Bottiglieri’s** in particular statement was unique, given that time was more than limited – imagine if the panel included the other two members as originally envisaged to participate, **Simon Frank** from **Torm** and **Capt.Frank-Uwe Schneider** from **Asian Marine in Philippines** who couldn’t make it, being beyond humane control. The crew welfare is a significant one and obviously the discussants, being also the speakers of the panel had to tackle some interesting angles of this more than important element.



**Richard Meade** mentioned Warsash's Horizon project which looked on the fatigue and the overworking and overstressing of crew as well as the compliance issue and gave the floor to **Angie Hartmann**.

**Angie Hartmann** focused on how her company maintains seafarers. She stressed the fact that her company considers the sea-board personnel as the corner stone for safe operation of the vessels. Retaining skills and knowledge is important and she mentioned that further Maritime Education and Training of seafarers is been seen as a positive step by **Starbulk** and encourage e-learning as the Internet today provides helpful facilities for this purpose; this of essence for promotions. All in all she considers the data collection of all crew-members performance a fundamental one as it leads to better/even better performance. It is of paramount importance, she said to give to youngsters the opportunity to have a career at sea. Motivation is also an issue that pays a significant role and mentoring being the epitomisation of success and avoidance of costly burdens. This is affected by sending on board deck officers and engineers. The sense of belonging and personal communication is more than important than initially envisaged. She also stressed the retention level of her company with seafarers being at 95 centum and that speaks of itself...

Her company maintains its own manning agency in the Philippines and every two months she said that they are having forums, and we meet also our seafarers' families for furthering this issue of excellence! That improves communication and bring us close to our crew, she said. Getting together is our target which pays dividends.

We are doing over and above the STCW mandatory requirements! That enhances our on board operations! We are planning soon to have our own crew training agency in Manila. The new building aspect on crewing was also one that she briefly and to the point covers as qualified crew is of essence in taking over new buildings!

The feel of being one family is more than important! This is a great outcome for us! The feeling of belonging is important and in my 24 years of experience being involved, this is an issue which I and the company have invested so it now pays off. "This is my house paid by the money you paid me", is what I heard in a

recent visit in the Philippines and obviously that counts as well as promising to assist the crew member, any crew member's relative to join the company as this could enhance the interwoven part of belonging and being one family. Keeping your word with crew is more than important.



**George Kouleris's** response to the questions of **Richard Meade** and in particular on what is the gold standard in retention and recruiting, he centered on a different base, particularly on the crew composition and background as his company uses seafarers from the former Soviet Union; seafarers with different mentality that others from say the Far East, Philippines so to speak... Single nationality or mixed crews was an issue, is a different aspect and philosophy. **Koulieris**, referred to his own company's experience. Every choice of selection is a different cattle of fish. There is a big difference in the homogeneity for example type of crew, or if they say come from a block of countries or two countries etc. He touched upon **Nicolas Bornozis'** point during the opening remarks of the conference that "unfortunately the operational aspect of shipping is most of the time overlooked and or underestimated whereas more ...sexy things takes precedence such as financing or the markets or regulations, and it shouldn't be the case, as if these things of human aspects are overlooked, which it shouldn't, as without excellence in operations, things go sour I believe ..."

The percentage of crewing within OPEX in Tankers was thoroughly explained vis-à-vis the rest of the expenses, a 65/67 to 33/35 centum ratio. This expenditure he said on the crew percentage is

*inflexible; it's like trying to press water. You cannot reduce the crew costs despite a high or low market... The crew shortage of Crew officers creates big difference and sometime when trying to replace an officer you must find a competent one. The Tanker industry has the presence of the **MATRIX**, a very important issue. He touched also on the issue of promotions and what entails having experience officers of all ranks to "supplement" a promotion...*

*He emphasized with comparison levels on the different cultures and the upbringing culture of crew emanating from the Far East and Eastern Europe with that of the UK on safety and discipline upbringing and making them conscious on the importance of these two aspects.*

*He also added that one needs to have crew officers from the Tanker industry, well familiarized and used as replacements and not bring in replacements from say the containerships, as different things are happening there/ different ships types and operations..*

*He continued, by saying that "Listening earlier on the panel on regulation, it come to my mind and I will like to share it with you, that the ever increasing level of regulation and new technologies, Ballast Water Management, scrubbers etc., etc., to be honest, I don't think that we are doing all that is necessary to convince the crews that must be stakeholders and understand these requirements placed on the industry by the regulations are mandatory. The crew members think that all these things have nothing to do with them. That's an issue.*



George Kouleris, Operations Director Prime

**Richard Meade's** intervened on the retention levels and the **IMO's** level standards, a well and timely point. The MLC was also an element brought forward and

well tackled. He also referred to the percentage of the crew costs within the OPEX and asked for more explanations. These come from **George Kouleris** comparing same with offshore workers and the holistic approach to the matter was explained. Another issue he raised was that of accidents on board and the ratio in comparison with accidents in shore-based business, with fatality rate also being another issue, given recent published studies by major oil and human resources companies, associations and organizations. Training was also the most important aspect that **Richard Meade** insisted, particularly with the new technological advancements on equipment on ships and how crew members and the industry respond.

## Energy Efficiency & Environment - Addressing New Regulatory Requirements & Market Challenges

[Video Webcast](#) [Audio Webcast](#)

### Moderator:

**Dr. John Kokarakis**, Vice President, Technology & Business Development, Hellenic, Black Sea Region & Middle East, **Bureau Veritas**

### Panelists:

- Stylianios Siafakas**, Chief Operating Officer, **Product Shipping & Trading SA**
- Theo G. Baltatzis**, General Manager, **Technomar Shipping Inc.**
- George Bourtoulis**, Technical Manager, **Eurotankers Inc.**
- Marcos Vassilikos**, Managing Director, **Eurobulk**
- Douglas Cowden**, Director of Ship Management, **Northern Marine Management Limited**



## Energy Efficiency & Environment - Addressing New Regulatory Requirements & Market Challenges

Douglas Cowden, Director of Ship Management, Northern Marine Management Limited, Marcos Vassilikos, Managing Director, Eurobulk, George Bourtoulis, Technical Manager, Eurotankers Inc., Theo G. Baltatzis, General Manager, Technomar Shipping Inc., Stylianios Siafakas, Chief Operating Officer, Product Shipping & Trading SA & Dr. John Kokarakis, Vice President, Technology & Business Development, Hellenic, Black Sea Region & Middle East, Bureau Veritas

In the Energy Efficiency & Environment Panel, the panelists, under the guidance of **Mr. Kokarakis, Vice President, Technology & Business Development, Hellenic, Black Sea Region & Middle East in Bureau Veritas**, discussed about the recent environmental issues which have already become a major issue in the shipping world.

The issues covered included legislation, ballast water management – the well-known buzz-word BWM, US and **IMO** updates, emissions control as well as new technologies. The panelists participating were Stylianos Siafakas from Product Shipping & Trading, **Theo Baltatzis from Technomar Shipping, George Bourtoulis of Eurotankers, Marcos Vassilikos of Eurobulk, and Douglas Cowden of Northern Marine Management.**

In his opening remarks the very knowledgeable **Mr. Kokarakis** briefly mentioned the three developments that took place in the last years. He also noted that the **IMO** was mentioned in the Wall Street Journal, finding this something worth-mentioning. He then briefly discussed the competitive advantage of Korea in building big containerships and chemical tankers, but also made a comparison to China and Japan, where strong domestic growth serves these countries in a respective manner. After mentioning that 75 percent of scrapping takes place in India and Bangladesh, he continued on saying that regulations do exist for beach-scrapping to be avoided, but that they are not enforced appropriately by the respective institutions implementing.

Following the question about “...the tsunami of regulations which the market will be facing from now on was expressed,” **Mr. Baltatzis** discussed the topic in full. It was mentioned that what was causing these issues were political pressures, and the focus that society has forced on shipping. He also mentioned that a road-map would be useful in a business context. Moreover he added the Knox and Sox regulations as the most important ones, as well as the Sulphur context regulation, restricting Sulphur context to 0.05% in 2020. The Ballast Water Treatment Convention as well as the EU recycling conventions also have a felt impact. In order for these to be addressed, a group of specialists were hired. If we taking out of our mind the cost factor, each ship need to have a full proof and complete checklist in order for everyone to be clear on who what and when is each regulation and action going to be done. This checklist should include all related information. This is not so complicated, he continued on saying, but when the cost factor is taking into consideration, it's something of need.



Theo G. Baltatzis, General Manager  
Technomar Shipping Inc.



Dr. John Kokarakis, Vice President, Technology & Business  
Development, Hellenic, Black Sea Region & Middle East,  
Bureau Veritas

**Mr. Kokarakis** continued with his second question regarding the fuel data collection which will happen and conversely implemented together by the **IMO** and the EU. **Mr Bourtoulis** responding to the question, mentioned that the European Union is cutting emissions, and that the MEPC will move towards a unified MRV regulation. He continued saying that in July 2015 the EU MRV was entered into force and that until 30 June 2019 every vessel will have to keep valid documents for compliance on board. Following, he said that the major concerns for the owners are expulsive order for failure to comply and the MRV

compliance cost itself, as it is unclear who is accountable and which voyages must be reported. He ended by saying that "...what needs to be done is the most efficient ship to me, combined with the most effective one."

In **Mr. Kokarakis'** last question relating to operational measures taken to enhance energy efficiency, most panelists agreed that fuel measure energy is nothing new, and what is new is maintaining power pressure. They all agreed that if you can't measure something you cannot manage, and therefore propellers and fins substituted in dry-docking may be an answer, as well as that although laws are implied, no actual technology exists to comply. Kokarakis concluded the panel by mentioning that "...many ideas can be seen as unreliable due to the how unmeasurable the results are in combination with the cost."



George Bourtoulis, Technical Manager  
Eurotankers Inc.

**Douglas Cowden** mentioned that every owner needs to fit every ship with a treatment system until September 2017. But he mentioned that a list of appropriate equipment is not given by the authorities, and that there is not enough time for all the ships to be fitted until then. The challenges faced are the bottleneck effect that may be created, as well as the amount of electricity that such a system consumes (may not be compatible with ships).



Stylianios Sifakakis, Chief Operating Officer  
Product Shipping & Trading SA



Douglas Cowden, Director of Ship Management  
Northern Marine Management Limited



Marcos Vassilikos, Managing Director  
Eurobulk

## Optimizing Technical Fleet Management - Achieving Synergies, Efficiency & Cost Savings in a Challenging Market Environment

[Video Webcast](#) [Audio Webcast](#)

### Moderator:

**Andreas Chrysostomou**, CEO, Transmed Shipping Co. Ltd, Former Chairman, **Marine Environment Protection Committee (IMO)**

### Panelists:

- **Carsten Sommerhage**, CEO, **Columbia Shipmanagement Ltd.**
- **Stylianos Papageorgiou**, Technical Director, **Lomar Shipping**
- **Theo G. Baltatzis**, General Manager, **Technomar Shipping Inc.**



**Carsten Sommerhage** replied: "Optimization: are we talking about shipowners, ship management or other stakeholder? For a shipowner it's when to buy and when to sell. "What kind of technology am I willing to put in a ship, and how different to run things. If you know you are having the ship 15 years then it's implemented easier. If you have the management of a ship for a year then it's difficult. So optimization depends on who asks for what, when and why. It can be Formula 1 if compared to the past, due to the differences and vast technological advancements."



**Optimizing Technical Fleet Management - Achieving Synergies, Efficiency & Cost Savings in a Challenging Market Environment**  
Theo G. Baltatzis, General Manager, Technomar Shipping Inc., Stylianos Papageorgiou, Technical Director, Lomar Shipping, Carsten Sommerhage, CEO, Columbia Shipmanagement Ltd. & Andreas Chrysostomou, CEO, Transmed Shipping Co. Ltd, Former Chairman, Marine Environment Protection Committee (IMO)

The moderator of this panel was **Andreas Chrysostomou**, now **CEO at Transmembrane Shipping and Former Chairman MEPC at the IMO**. The panelists were **Carsten Sommerhage, CEO of Columbia Shipmanagement, Stylianos Papageorgiou, Technical Director of Lomar Shipping and Theo Baltatzis, General Manager of Technomar Shipping**.

**Andreas Chrysostomou**, opened the debate with the following question:

He said: "We want to get the best of something that we have (optimizing), but what is optimization, what wants to be achieved?" For Chrysostomou it is the cheapest possible way to safely operate and energy efficiency...

**Stylianos Papageorgiou** replied by saying that: "Optimization may be cost-cutting but that's not the case. Lomar is more reliable than its competitors. Optimization is more of aligning stakeholders to

different objectives to satisfy customers, that is optimizing who is the customer and what does he want? Where is his focus, what approaches have been taken? All this is unclear and comes under the umbrella to optimize technical management. How does technical management deliver what customers need? It is evident that different organizations/customers in different industries have different goals and targets therefore optimizing is satisfying individual needs.

What we want to do is to deliver quality, with acceptable cost and low financial and safety risks. We need to keep a balance between the aforementioned."



Stylianos Papageorgiou, Technical Director  
Lomar Shipping

**Theo Baltatzis** replied in a similar way: "It depends on the point of view you are looking it from. Depending on the owner optimizing is different. For the owners: who is the owner? An institution? A physical owner? What are the owner's perceptions on efficiency and owners' perception on third party management? How is the ship managed, in-house or third party? This is a way to achieve synergies."

**Andreas Chrysostomou** continued putting forward his next question being: "What are technicalities? How do you optimize them? Do we really try to optimize within the fleet or optimize certain type of ship or sector?"

**Carsten Sommerhage** replied by saying that: "Management systems put processes together so to be clearer." He stated that "...the problem goes beyond being a pure technical thing. By working with others it is more efficient to achieve optimization. It could be thought of like putting checklists together and double checking but is that really possible with crews?" He continued saying that "...the above should be seen within companies, but also globally within pools. For example how to bring a spare on board less costly and less time consuming with less risk? It is an external thing but it reaches the external as it needs their collaboration"

**Stylianos Papageorgiou's** reply was: "Optimizing is a time issue and need to be separated. Are we talking about optimization of an individual asset? Optimization of technical management?" He mentioned and gave focus by saying that "Ships come and go, the organization stays, therefore technical management and quality of operations are more important"; "Retention of knowledge, training of personnel, correct person doing the correct job is optimizing." Next he defined the main tools "... for practically optimizing technical management, which are"

- 1) IT upgrade
- 2) Training people and,
- 3) Improvement of management practices and systems."

**Theo Baltatzis's** reply: "Internally optimizing is the best practice. We need to know what we can do well and what we cannot do well. You keep what you do well, keep the synergies, and outsource the others for optimization -foreign structures to do some tasks and then you expedite these tasks. Another very important factor is to pass along the corporate and owning view on company down the hierarchy so everything is clear."

**Andreas Chrysostomou's** last question was: "We try to deliver the optimal technically, but this depends on who is expecting what - owners, manager, any tools that can be used, like KPI'S, to optimize methods?"

Theo Baltatzis, in his reply mentioned that "...there are no rational standards or specific KPI's in the company"; "on my desk daily I have the loss of off hire per day". "I am trying to answer the question: "What

percentage is served by running 25% below budget? If so, how much do we save? How low budget are we? What ship is off hire?"

**Stylianos Papageorgiou** added that "...minimizing the off hire days is a very good point." He also added that "...breaking down the charter party on performance requirements and make charter parties clearer are also something that can be done."

Lastly, **Carsten Sommerhage** noted that what is needed is "training training training", and that it all has to do with people.

**Theo Baltatzis** ...intervened, added to his closing remarks that "you don't really get optimization along technical fleet management. Even a super-duper ship cannot be optimized but retaining the right processes and right people running can." He also added that: "You can't further optimize the ship", and "Also it will need to be optimized in like at least say 15 years since basis, regulation and markets change - so a ship gets de-optimized with time."

Towards the end of this panel's debate, **Mr. Kouleris** asked a question; firstly stating "... that something is missing in the whole picture, which is the requirements of charterers in the trade. How to optimize cost when ship is chartered?"

**Theo Baltatzis** replied to **Kouleris** saying that: "Indeed specific trade, we are happy to supply. Optimizing a specific trade is a day to day thing and is on operations."

## Ship Recycling - Latest Regulatory & Market Developments & Sector Outlook

[Video Webcast](#) [Audio Webcast](#)

### Moderator:

**Capt. Amrit Singh**, Shipping Analyst, **Thomson Reuters**

### Panelists:

•**Hitesh Vyas**, Vice President, Middle East & Green Recycling Coordinator, **Wirana Shipping Corp.**

### Presentation

•**Simon C. Bergulf**, Director EU Affairs, **Danish Shipowners' Association**

•**Tor Christian Sletner**, Director, **Head of Environment**, **Norwegian Shipowners' Association**



### Ship Recycling - Latest Regulatory & Market Developments & Sector Outlook

Tor Christian Sletner, Director, Head of Environment, Norwegian Shipowners' Association, Simon C. Bergulf, Director EU Affairs, Danish Shipowners' Association, Hitesh Vyas, Vice President, Middle East & Green Recycling Coordinator, Wirana Shipping Corp. & Capt. Amrit Singh, Shipping Analyst, Thomson Reuters



Capt. Amrit Singh, Shipping Analyst  
Thomson Reuters

First come **Hitesh Vyas** who after introducing himself, showed some important slides information about **Wirana**. **Wirana** is the oldest and one of the largest cash buyers in the world. It has been in business for the last 30 years. **Wirana** has dealt with over 2500 vessels and is based in Singapore with offices in UAE, India, Pakistan, Bangladesh, China, Turkey and Canada. It is committed to green shipping. When it comes to ship recycling and how this is happening, **Mr. Vyas** mentioned that national laws about ship recycling are coupled with international regulations (Basel Convention). Then, he said that the Hong Kong international convention and environmentally friendly recycling of ships provide an international frame. Following that, he addressed the Hong Kong Convention (HKC). It was adopted in May 2009 at a diplomatic conference attended by 63 countries. It has been developed over 3,5 years with inputs from **IMO** and that is why **Mr. Vyas** believes that it is a truly global standard on ship recycling. The Hong Kong

Convention came into force after 21 months. The convention covers: the design, construction, operation and preparation of ship for recycling. It includes the operation of SRF (Ship Recycling Facility Plan), and established the appropriate enforcement mechanism for ship recycling. He then moved to the European Ship Recycling Regulation (EUSRR). It has been adopted by the EU Parliament and the council of EU. The objective of this regulation is to reduce the negative impacts linked to the recycling of EU-Flagged ships. The regulation brings into force an early implementation of the requirements of the Hong Kong Convention. The regulation sets out several requirements for European ships, European Ship owners, ship recycling facilities wishing to recycle European ships and the relevant competent authorities and administrations. In fact, this regulation includes the Hong Kong Convention, and additional requirements mainly from built structures, applicable to large commercial seagoing vessels flying the flag of an EU member state and to ships flying the flag of third country states calling EU port or anchorage. He ended by stressing that: "Presently, neither HKC nor EUSRR is in force".



Hitesh Vyas, Vice President, Middle East & Green Recycling Coordinator, Wirana Shipping Corp.

**Simon C. Bergulf** continued stressing how important this matter is from the Danish perspective. The main thing that he mentioned was: "The association tells people of the industry to recycle their ships only in facilities that are certified." And added that "The association keeps telling that standards must be raised". He also said that, when it comes to the EU, they have to apply major changes in the ship recycling industry. **Mr Bergulf** underlined that "The question that arises is: When does the responsibility of the ship

owner stops? Does it stop after selling the vessel?" All in all a brief and to the point presentation/view.

**Tor Christian Sletner** began his speech with the question: "Why are we acting as we do?" And then, continued with another question: "Is the ship



Simon C. Bergulf, Director EU Affairs  
Danish Shipowners' Association

recycling a part of the value chain?" Then, he asked again: "Who takes the responsibility of what happens with the ship after sold for scrap?" These rhetorical questions were used by him in order to make the audience think deeply about ship recycling and the way that ship owners act. **Mr. Sletner** said that, "after the internet revolution, there is transparency, so people are now able to find information about the process of ship recycling". By saying this, underlined the fact that people nowadays, have immediate access to information. So, nothing could be hidden. Then, he showed a photo in which, there was a newspaper depicted. The major business newspaper in Norway, had several articles about ship recycling and the effects of that process to the people and the environment. Those articles had a lot of images depicting all the effects of the ship recycling. **Mr. Sletner** said that **The Norwegian Shipowners' Association** thinks that its members have an independent responsibility to ensure proper recycling of their ships. This also applies to ships sold to third parties prior to recycling. He underlined the fact that **The Norwegian shipowners' Association** urges its members to comply with the Hong Kong convention despite not being yet into force. He also reported that the **NSA (Norwegian Shipowners' Association)** urges its members to choose recycling facilities that comply with the Hong Kong Convention and that the **NSA** advises its members against recycling their ships at yards using the "beaching" method. The **NSA**

define “Beaching” as “the recycling of ships without the use of fixed installations for collection and handling of dangerous and polluting waste”. Then, he said that “The NSA believes that the best way to recycle a ship is horizontally in a fixed installation. With that method, the waste can be easily collected. Then, **Mr. Sletner** presented an article from a website “Green port” with title Norway stands against Beaching” Then, He presented another article titled “Bangladesh his angry over Norway scrapping policy”. This article proves that Norway is a country that has successfully implemented a non – forced (yet) law and in a way, protecting the environment. Concluding, **Mr. Sletner** said that it is extremely important for every ship owner to define which method they use to deconstruct the ship and that the **NSA** believes that the **EU** regulation will not work. This panel was interested in the 70th session of **IMO’s Marine Environment Protection Committee** where there were key developments related to Sulphur cap being reduced to 0.5% in 2020, the roadmap for greenhouse gas regulation, and developments on the ballast waterfront. All these regulatory initiatives happening now, in a down shipping market with the industry already facing many challenges.



Tor Christian Sletner, Director, Head of Environment  
Norwegian Shipowners' Association

## Investing in Big Data & Technology - Optimizing Costs & Boosting Efficiency

[Video Webcast](#) [Audio Webcast](#)

### Moderator:

**Despina Panayiotou Theodosiou**, Managing Director,  
**TOTO THEO GROUP**

### Panelists:

- **Dimitris Vastarouchas**, Technical Director & Deputy Chief Operating Officer, **Danaos Shipping Co. Ltd**
- **Henrik Borch**, IT Manager, **Team Tankers International**
- **Luis Benito**, Innovation Strategy and Research Director, **Lloyd’s Register** [Presentation](#)



### Investing in Big Data & Technology - Optimizing Costs & Boosting Efficiency

Luis Benito, Innovation Strategy and Research Director, Lloyd’s Register, Henrik Borch, IT Manager, Team Tankers International, Dimitris Vastarouchas, Technical Director & Deputy Chief Operating Officer, Danaos Shipping Co. Ltd & Despina Panayiotou Theodosiou, Managing Director, TOTO THEO GROUP

**Despina Panayiotou - Theodosiou** set very eloquently the scene, stressing the great leaps forward in technology, the difficult and saturated market and the cost to buy, as well as the fierce competition between big and small companies. This was received with great interest from the eager-to-hear-the-argument audience: “The shipping industry is conservative and changes come slowly. Is shipping an industry of two gears?”



Despina Panayiotou Theodosiou, Managing Director  
TOTO THEO GROUP

According to **Mr. Dimitris Vastarouchas**, there are two big questions that need to be answered, “Do we have profits from big data analytics?” and “How do we implement them?” Shipping was traditional, but after the 2008 economic crisis, everyone asked for solutions. Today it is very important for clients to be happy. Big data analysis is the answer. According to **Mr. Vastarouchas**, the last years **Danaos** managed to have great utilization and the minimum number of claims. This was achieved through big data analytics and the use of technology. It is imperative to find ways to have instant reactions. Reaction delays are costs that need to be eliminated, which can be achieved by using SWOT analysis to see which benefits the employees and clients have.

The general consensus amongst the panelists was the vital need for technology as the amount of information is exorbitant for the human factor to analyze. The solution to the problems is to reduce the working time using technology and elimination of the human error. Once again, the need for data is stated clearly through the panelists, as they are essential to commit to the clients. However, the results of the analysis affect the psychology of the seafarers.

For example, a seafarer’s psychology could be negatively affected by a constant unfavorable report result. The importance of being objective and unbiased in business is paramount.

Doing that will lead to rewarding results. The analysis is crucial but if the analysis is not qualitative then it has negative effects. The analysis provides transparency and eliminates the human error.



Dimitris Vastarouchas, Technical Director & Deputy Chief Operating Officer, Danaos Shipping Co. Ltd

**Henrik Borch** stated in his slides presentation, that a great amount of data is not enough to reduce cost if one does not know which conclusions to derive. The key points to achieve those conclusions are people and processes. In the context of processes; it has been observed that new on-board systems, which require constant attention, are not treated the proper way. Simple instructions need to be created for these systems to be used efficiently. The first step is to understand the work and decision process within the organization. This will answer what decisions are need to be made using the obtained data. However, data are not always enough to inform a decision. The opportunities provided by technology and big data analytics are, Fuel Maintenance, Fuel Consumption measurement, Logistics Improvement, Tank Utilization, Distant problem solving and Servitization (Creating new innovative services for customers).



Henrik Borch, IT Manager  
Team Tankers International

**Luis Benito** stated clearly that computers are coming in charge. With well pre-planned simple slides, a technique he uses very often and successfully, he begun on: “More specifically, in some years, computers will have processors as strong as a human brain. Technologies come to overtake us. We should embrace that fact, as we cannot deny its existence. Technology can be used to optimize plans and to apply minimum safety standards. It is of great importance to make additional investment in safety to be commensurate with risk exposure. By optimizing the performance of a company, predicting for competitive advantages and minimizing related impact, one can take greater advantage of the investment made”.



Luis Benito, Innovation Strategy and Research Director  
Lloyd's Register

## Best Industry Practices as a Corporate Culture & a Competitive Advantage - Meeting & Exceeding Regulatory & Charterer Requirements

[Video Webcast](#) [Audio Webcast](#)

### Moderator:

**Julian Bray**, Editor-in-Chief, Tradewinds

### Panelists:

- **George Wells**, Global Head of Dry Freight Derivatives, Energy, Transportation & Metals Ocean Transportation, **Cargill Internations SA**
- **Marie-Anne Fiorelli**, Operations General Manager, **d'Amico Tankers**
- **Øistein H. Jensen**, Senior Vice President, Chief of Staff, **Odfjell SE**
- **Anita Odedra**, EVP Commercial, **Maran Gas**



## Best Industry Practices as a Corporate Culture & a Competitive Advantage - Meeting & Exceeding Regulatory & Charterer Requirements

Anita Odedra, EVP Commercial, Maran Gas, Øistein H. Jensen, Senior Vice President, Chief of Staff, Odfjell SE & Marie-Anne Fiorelli, Operations General Manager, d'Amico Tankers & George Wells, Global Head of Dry Freight

*The last and most important session of this **6th CSR Capital Link London Forum**, which lasted nearly an hour was a sign that the industry needs to know what is*

*best and how to use same to reach excellence.*

***The Best Industry Practices as a Corporate Culture and a Competitive Advantage** as a theme leading in meeting and exceeding the regulatory and charterers requirements was indeed, as **Nicolas Bornois** put it “...to discuss how do these companies implement these wonderful things and how do they create a competitive advantage in our industry as well as the competitive positioning...”.*

***Julian Bray**, moderated this panel. The **Editor-in-Chief of Tradewinds** begun by ... transforming the audience with energy...a very much needed asymmetrical attitude which really worked! He asked everybody in the room to stand up and introduce themselves with those sitting in the same table as well as asking at random a couple from the audience to classify and or value the most important issue for them, the key things, that they heard during the forum's proceedings. One had to do with the Scale OPEX on Crew the other on ecoships.*



Julian Bray, Editor-in-Chief  
Tradewinds

***George Wells**, the global head of dry freight derivatives of Cargill International, one of the most powerful trading companies in the world dealing with all aspects of shipping – particularly cargoes, was the first to express his points. He briefly referred to **Cargill's** history and size as well as his career and then stressed the importance of corporate culture and identity. “In our 150 years history with 150,000 workforce” he said., “ we obey the law, we don't assist others to break the law, not pay or receive bribes and keep the ethics needed in honouring the contracts we enter” and “We don't compromise on these principals” and we “deal with companies with the same culture like us”. Responsibility “...within the company and to all our external affairs is paramount.*

Responsibilities towards our employees and other stakeholders, such as customers and the environment.” He then referred to **Cargill’s** mission statement which is one step further, a noble purpose, encompassing everything: “The Global Leader in nourishing the world in a sustainable, responsible and safe way”.

Other points he touched upon were those dealing with efficient ships which potentially earn more money; the issue of food supplies in a sustainable and responsible way, was appropriately mentioned as that of sky sales; on an industry level we are pushing for change. Credit risk control and management as well as credit risk analysis are core for **Cargill...** A good mentioning was also made on derivatives “we took away the credit exposure...” He also said that: “Follow up of corporate governance and apply same is essential.” Concluding he added: “We are focusing in honouring contracts, focusing on safety and sustainability and attracting talents to further compliment our business...talent is the lifeblood in what we do”. **Julian Bray** “awarded” him the title of a “Professional sceptic” and rightly so!



George Wells, Global Head of Dry Freight Derivatives, Energy, Transportation & Metals Ocean Transportation, Cargill Internations SA

Then came **Marie-Anne Fiorelli**, operations general manager of **d’ Amico Tankers**, a 60 years old Italian family entity; herewith her main contributing points: We do not have only tankers but dry cargo ships too and we keep both on par, keeping / treating both in the same level, in other words treated both in the same way. First and foremost of all, to develop new business and this is the reason being here, is that we also offer our customers a high value service based on social and environmental sustainability at sea, measures which we meet – no spillage etc to be met – and keep a safe working and stimulating environment for our staff within the

company. One of our strengths is that we are born as a family business and it’s still very much a traditional one and we are now in the third generation and all are still very much committed to the daily company business. The importance that we become big say from 20 to 100 plus ships with many international locations needs to convey the message to all within the company. The corporate culture is a must to reach everyone, everywhere at all levels; it’s the constant improvement that counts; Voluntary certification for us was essential!



Marie-Anne Fiorelli, Operations General Manager d’Amico Tankers

**Oistein Jensen**, chief of staff at **Odfjell SE.**, one of the leading companies in the global market for transportation and storage of bulk liquid chemicals, acids, edible oils and other special products delivered his simple but excellent slides presentation.

The company’s HQ’s are in Norway and it was originally set up in 1914 pioneered in the development of the chemical tanker trades in the middle/late 1950s and the tank storage business in the late 1960s. It currently owns and operates about 80 deep-sea chemical tankers and **LPG/Ethylene** carriers in global and regional trades as well as a joint venture network of tank terminals and recently placed the order for four stainless steel newbuildings. **Odfjell’s** strategy is to maintain its position as a leading logistics service provider for customers across the world through the safe and efficient operation of deep-sea and regional chemical tankers, **LPG/Ethylene** carriers and tank terminals worldwide. **Oistein Jensen** being a multiple of a person, vis-à-vis his background and education as a naval officer where discipline is more than a must particularly when serving in submarines and commanding submarine commanding courses.

Firstly he mentioned that this forum’s deliberations on CSR are very wide and in this perspective we

believe that the important things is that in September 2015 all 193 members –states of the UN adopted a plan for achieving a better future for all. This is laying the path for the next 15 years to end poverty and fight inequality and protect the environment and the agenda of 2030 has 17 sustainable development goals, the SDG's which define the world we want. Everyone cannot do everything so we need to focus on one. Last month I met with Global Compact and raised this issue so we chosen the 16th goal, that of Peace, Justice and Strong Institutions is that to fight corruption, a major problem of our times which is also very costly in our society. Corruption is a considerable obstacle to economic and social development with whatever this entails... and undermines fear completion and distort development priorities. The figures he projected in his slide makes corruption accountable to a level of 5 centum of the World's GDP! US\$ 2,6 trillion dollars...The comparison that he gave were more than alarming. Tax evasion and other issues make this combination reaching incalculable levels. World Economic Forum found that due to customs corruption business costs are increased by 10 centum. With corruption everyone losses! We need to fight and stand shoulder to shoulder to work against it. We need to have information and exchange same and built best practices. He mention MACN as an institution to fight corruption and a collective action now gets shape helping all involved. Policies are important to form and tackle corruption. Leadership is important in fighting corruption.

She said: "One of the competitive advantages of being private is that we focus on customers and we do not focus on shareholders. We have to keep the owner happy obviously, but our primarily objective is to keep our charterers happy. The hardest thing is to find charters that share the same value system as we do. One of the charters with whom we've got a very big relationship, wanted us to understand in detail and see how they traded and how important is to them as a trader. We worked with them closely to see how they operated the ships to maximise their revenues in a market which was becoming very quickly extremely competitive for them. We design ships with sufficient redundancy to make sure no single point of failure will ever put that ships off-hire as they wanted ships avoiding so to speak off-hire periods; they wanted ships to be continuously operating without any off-hire time." She also mentioned that the worst thing happening "... in such a situation of off-hire can cost million of dollars" and the ships her company designed also reduced the OPEX making them competitive. She continued: "Although ships designs are owned by shipyards, MARN Gas ensured over the last ten years improvement on designs of **LNG** carriers which lead to reduced OPEX and performance. From the commercial perspective have a simple strategy in working with players that share the same values and ethics that we do and work with players who want to tell us how they want us to operate. From the quality perspective we have a young fleet which is another asset - three years is the average. The symbiotic relationship with the charterer is massively important, it can lead to great advantages in technological design and that relationship can become extremely important and as long one is relevant to the other that relationship will always succeed."



**Anita Odedra**, EVP Commercial from **Maran Gas**, part of the **Angelikoussis Group**, with a very interesting past at **Cheniere** as well as being a former chair of the **GIIGNL Commercial Study Group**, was the last speaker.



On the challenges faced affecting the operational performance, that **Julian Bray** initially asked, that can affect the performance and competitive advantage, she mentioned that "...as we are at the cornerstone in the **LNG** industry that same rests on the paralysis of the buyers and the suppliers; there is almost a Mexican stand-off right now between the buyer saying that I don't want to purchase long term volumes and the sellers saying I am not going to build any more **LNG** infrastructure unless somebody buys long term volumes so to speak and then at the end of the chain the shipper gets in... this is a concern as **LNG** in an expensive commodity in terms of its infrastructure from its terminals and cost of ships US\$ 200 mio dollars each, approximately... So if we want to make sure that we can pay for operational excellence it doesn't work to just be on the spot market with low levels all the time making decent returns.

Efficient and excellence comes at a cost it is not just the profit you pay the shipowner, is the excellence you pay for!" Closing this panel **Julian Bray** asked the panellist some fundamental questions: "on premium on exceeding the minimum standards and a profit and also avoiding the rejection in being in the games"; "on good relationships" was another point and indeed good relationships plays a pivotal role. Good companies also are good in many ways as it brings sustainable business. Doing more is the name of the game, always at a cost in investment and human recourses but for sure it is.

The audience also put forward interesting questions and this was also the most lengthy Q&A time of the entire forum, amongst them **Nicolas Bornozis'** on the increasing regulatory demands particularly in a soft market. How does one cope with this situation... Discipline is a remedy according to **Anita Odedra**... One has to ensure he remains in the game. Reaching the high standard is one thing, remaining yet another. Consolidation also is an option to counter to the market's demands. It's all about implementation of the regulatory matters and policing same. There should be policing on Flag states. The issue of difference between public and private companies is an issue on costs too and all the other matters. Which of the two has the ability to spend and maintain good and competitive and green ships... One has to be innovative and creative... Ships have to have optional for example bunkering advantages and capabilities. The issue/question of corruption was raised too...

The speed and consumption project and issue was also discussed. Transparency in the trading derivatives was also heard and appropriately tackled.

The day concluded with a summarization and concluding remarks by **Nicolas Bornozis**.

[Video Webcast](#) [Audio Webcast](#)

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#### CONFERENCE MATERIAL

All conference material including presentations are available on Capital Link's website, at:

<http://forums.capitallink.com/csr/2016london/index.html>

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Founded in 1995, Capital Link is a New York based investor relations, financial communication and advisory firm with strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. In addition, Capital Link organizes ten investment conferences a year in the United States, Europe and China all of which are known for combining rich educational and informational content with unique marketing and networking opportunities. Capital Link is a member of the Baltic Exchange. Based in New York City, Capital Link has presence in London, Athens & Oslo. Capital Link's efforts have been recognized by the **2011 Greek Shipping Lloyds Awards** and in **2012, 2013 and 2014 by Intercontinental Finance Magazine**. **Mr. Nicolas Bornozis** has been personally honored for his relentless, efficient and highly effective efforts to promote Greece and Greek Shipping abroad and among the international investment community by **the International Propeller Club of the United States** and the **AHI-American Hellenic Institute**.

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