

9th Annual Capital Link Operational Excellence in Shipping Forum

Best Industry Practices - A Competitive Advantage

Wednesday, October 2, 2019
Divani Caravel Hotel, Athens



Conference Notes



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“9TH ANNUAL CAPITAL LINK OPERATIONAL EXCELLENCE IN SHIPPING FORUM”
BEST INDUSTRY PRACTICES – A COMPETITIVE ADVANTAGE
WEDNESDAY, OCTOBER 2, 2019 - AT THE DIVANI CARAVEL HOTEL, ATHENS

CONFERENCE MATERIALS AND PROGRAMME AGENDA ARE AVAILABLE AT
<http://forums.capitallink.com/csr/2019athens/>

The **“9th Annual Operational Excellence in Shipping Forum”**, Best Industry Practices – A Competitive Advantage took place on **Wednesday, October 2, 2019** at the **Divani Caravel Hotel, Athens**, with huge success attracting **550+** participants.

H.E. Ioannis Plakiotakis, Minister of Maritime Affairs and Insular Policy - Hellenic Republic, honored the Forum with his presence and with delivering official remarks on: **“A New Era for Greek Shipping & Its Global Leadership”**.

With a 9-year track record it is the only Forum that showcases Operational Excellence in the Maritime Sector and explores Best Industry Practices across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security.

The Forum provides an interactive platform on the topic of Operational Excellence, Best Industry Practices and Sustainability linking shipping companies, charterers, government and non-government industry associations, classification societies, P&I Clubs, Registries, technology & service providers and the financial and investment community.

We are delighted to see how the industry has embraced this Forum. Senior Executives from 25

leading shipping companies, 4 major classification societies, as well as charterers, financiers and key industry organizations came together to discuss how the implementation of Best Industry Practices translates into tangible commercial, operational and financial competitive advantages. The extensive shipping company participation in the Forum is key, as ultimately it is the companies that are implementing these Best Industry Practices and the Forum attributes to the Operational Side of the business the attention it deserves.

2019 CAPITAL LINK MARITIME CSR LEADERSHIP AWARD

In the context of the Forum, we presented the **“2019 Capital Link Maritime CSR Award”** to **Mr. Anastasios V. Papagiannopoulos, Former President – BIMCO; CEO – Common Progress Co SA**, in recognition of his commitment in applying and promoting Best Industry Practices. The Award recognizes a person or organization for demonstrating the highest level of commitment to Best Industry Practices.

Mr. Anastasios V. Papagiannopoulos was introduced by **Mr. Nikos P. Tsakos, President & CEO - Tsakos Energy Navigation, Chairman - INTERTANKO 2014-2018**.

The **“Capital Link Maritime CSR Leadership Award”** was initiated 7 years ago aiming to recognize a person or an organization for

demonstrating the highest level of commitment to Business Ethics and Best Industry Practices. Previous Honorees were **Mr. Jeremy Penn, Mr. Nikos Tsakos, Mr. Efthimios Mitropoulos, Mr. Clay Maitland, Mr. John Platsidakis, and Mr. Philippe Louis-Dreyfus.**

Global Road Map on Port State Controls, a topic of increasing importance on the backdrop of the new environmental regulations. And the third one, to which we devote the biggest part of the Forum refers to the upcoming Environmental Regulations and how these can and will impact the shipping industry from operational, investment and risk/financial viewpoints.”



INDUSTRY PANEL & PRESENTATION TOPICS **= “OLYMPIA” ROOM**

Mr. Nicolas Bornozis, President of Capital Link Inc., opened the Forum, welcomed and thanked the participants for their presence and for their dedication to the forum.



Mr. Nicolas Bornozis
President - Capital Link

Mr. Bornozis in his speech he stated: “The shipping industry has been in a state of significant change, especially as IMO 2020 approaches. So, this year’s forum addresses the topic of “The Industry at Crossroads - Options, Strategies & Risks Moving Ahead”. We focus on three main topics, all of which are game changers for the industry. The first one is the transformational impact of Technology and Digitalization. The second relates to the developments in fleet management. Additionally, we take special pride presenting a

New Technologies
Mr. Alexandros Danousis, HSEQ Manager - Eurobulk, Mr. Gideon Lenkey, CISSP, Technical Director - EPSCO Ship Safety & Security & Mr. Navneet Singh Rainu, Head of DCR (Digital Control Room) - Tototheo Maritime

TECHNOLOGY & INNOVATION

New Technologies

How to Reduce OPEX, Improve Efficiency & Security

Moderator: Mr. Alexandros Danousis, HSEQ Manager - Eurobulk

Panelists:

- **Mr. Gideon Lenkey, CISSP**, Technical Director - EPSCO Ship Safety & Security
- **Mr. Navneet Singh Rainu**, Head of DCR (Digital Control Room) - **Tototheo Maritime** [Presentation](#)

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Mr. Alexandros Danousis
HSEQ Manager – Eurobulk

Mr. Alexandros Danousis, HSEQ Manager – Eurobulk, stated: *“It might sound oversaid, but the fourth industrial revolution is already a reality at the start of the 21st century, and the world of shipping cannot be immune to the sweeping technological change.*

Terms such as Artificial Intelligence, Blockchain, Machine Learning, that up to recent past only IT experts were familiar with, are fast becoming part of our daily life. Use of such new technologies, might allow shipping companies to do things in a way that we could not even imagine 5 years ago. The greatest challenge is digital transformation, which is driven by the need to adjust its operating model in order to adapt to changes in the global economic environment and respond to intense competition and fluctuating demand, in order to achieve the magic goal of turning data into an Asset, without compromising the core operation of transferring goods.”



Mr. Gideon Lenkey, CISSP
Technical Director - EPSCO Ship Safety & Security

Mr. Gideon Lenkey, CISSP, Technical Director - EPSCO Ship Safety & Security, stated that everyone wants to know how to minimize OPEX and maximize efficiency. Risk lies at the intersection between vulnerability and threat. Cybersecurity risks must be measured like any other risk: How likely is something to happen, and how bad would its outcome be? Then, controls need to be developed based on actual risks, and treated multidimensionally. Sometimes IT experts develop controls for shipping companies without having first-hand experience. You would be better off relying on existing, specialized catalogues.



Mr. Navneet Singh Rainu
Head of DCR (Digital Control Room) - Tototheo Maritime

Mr. Navneet Singh Rainu, Head of DCR (Digital Control Room) - Tototheo Maritime, commented that we use new technologies to maximize efficiency, basing our practices on a multivariate analysis. Taking into account the vessel's position and weather to create a digital sea chart allows you to optimize routing and fuel procurement. Furthermore, noon reports with live management and performance monitoring allows for a proactive instead of a reactive maintenance plan.



The Changing Landscape of Shipping

Mr. Savvas Athanasiadis, Managing Director - Clarksons Platou (Hellas) Ltd, Mr. Alexander Hadjipateras, Executive Vice President, Business Development - Dorian LPG, Mr. Aristidis Pittas, CEO - Euroseas & Eurodry, Mr. John Dragnis, CEO - Goldenport Group, Mr. Dimitris Fafalios, President - Fafalios Shipping - Chairman INTERCARGO & Mr. George Mouskas, Chairman, Olympia Ocean Carriers - Vice President - Cyprus Union of Shipowners

THE BIG PICTURE – MANAGING CHANGE IN SHIPPING

The Changing Landscape of Shipping

- *Developments in Geopolitics, Technology, Regulations, Finance & Trading Patterns Have a Transformational Impact on Shipping.*
- *A shipowner discussion on opportunities & challenges ahead*

Moderator: Mr. Savvas Athanasiadis, Managing Director - **Clarksons Platou (Hellas) Ltd**

Panelists:

- **Mr. Alexander Hadjipateras**, Executive Vice President, Business Development - **Dorian LPG**
- **Mr. Aristidis Pittas**, CEO - **Euroseas & Eurodry**
- **Mr. John Dragnis**, CEO - **Goldenport Group**
- **Mr. Dimitris Fafalios**, President - **Fafalios Shipping** - Chairman **INTERCARGO**
- **Mr. George Mouskas**, Chairman, **Olympia Ocean Carriers** - Vice President - **Cyprus Union of Shipowners**

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Mr. Savvas Athanasiadis, Managing Director - **Clarksons Platou (Hellas) Ltd**, stated that in light of recent geopolitical and technological developments, it will be interesting to see how ship-owners will react and adapt to the upcoming 2020 sulfur cap and to other challenges they're about to face.



Mr. Alexander Hadjipateras, Executive Vice President, Business Development - **Dorian LPG**, commented at the 9th Annual Capital Link Operational Excellence in Shipping Forum held in Athens on October 2, 2019 that “technology” will play a vital role in helping ship owners overcome some of the upcoming regulatory challenges. While, there are still some “uncertainties” with regards to fuel quality and blends, he commented that shipping companies can embrace a new wave of digital and technical start-ups that are using sensors, drones and AI as tools to help owners manage their fuel efficiency and optimize fuel and operational performance. Furthermore, he commented that he sees a future where LPG is a competitive alternative fuel for the marine trade and that this is reflected in how engine manufacturers like MAN and most recently Wartsila have produced LPG engines. Regarding the trade war and its impact on the LPG trade, Mr. Hadjipateras commented that while Chinese buying patterns have changed and they are now sourcing a lot of their product from Middle Eastern countries as opposed to the U.S. due to the imposition of tariffs, the tonne mile demand has remained strong due to alternative trade routes, such as U.S. exports to India, which have kept vessel demand high.



Mr. Aristidis Pittas, CEO - **Euroseas & Eurodry**, said that it is already too late to prepare to tackle the upcoming changes, if you haven't already done so. All change inevitably leads to disruption, which leads to inefficiency. However, this will be positive for the market in the long-term, as it will imply a reduction of operating vessels.



Mr. John Dragnis
CEO - Goldenport Group

Mr. John Dragnis, CEO - Goldenport Group, stated that we are already seeing the multiple delays created by the lack of compliance to the new regulations. The tanker market is thinly balanced right now, and scrubber installations are a costly and long process. Furthermore, technology may be advancing but the human element will remain key.



Mr. Dimitris Fafalios
President - Fafalios Shipping; Chairman INTERCARGO

Mr. Dimitris Fafalios, President - Fafalios Shipping - Chairman INTERCARGO, stated: *"The IMO 2030 and 2050 goals will burden and polarise our industry as, once again, ship operators only will be regulated and not fuel suppliers or charterers. Practical, operational measures include a stronger SEEMP supplemented by a goal-based measures perhaps for container and liner type ships. For bulkers and tankers, prescriptive measures are necessary as these better involve the charterers who employ these vessels. These measures could include a form of power limiter. The 2050 goal needed even greater ambition and full co-operation between ship operators, energy suppliers, shipyards and engine makers.*

Increased R&D and safe, widely available liquid zero carbon fuels are necessary."



Mr. George Mouskas
Chairman, Olympia Ocean Carriers;
Vice President - Cyprus Union of Shipowners

Mr. George Mouskas, Chairman, Olympia Ocean Carriers - Vice President - Cyprus Union of Shipowners, said that our industry is undoubtedly overregulated. The captains aboard our ships are too busy with paperwork and filling out forms, and are kept from doing their actual job, which is leading the crew and assuring the ship's safety. The problem is that we are being asked to retrofit our existing ships. Whereas building new fleets that are compliant with the requirements would be possible, the logistics alone make retrofits very challenging.



Technical Management & Fleet Operations - What's Next
Mr. Mark O'Neil, CEO - Columbia Shipmanagement, Mr. Sunil Kapoor, Director - FML Ship Management, Mr. Olav Nortun, CEO - Thome Ship Management Group & Mr. Dimitris Patrikios, CEO - Kyklades Maritime Corporation

FLEET OPERATIONS & TECHNICAL MANAGEMENT

Technical Management & Fleet Operations - What's Next

Consolidation, cost control & economies of scale, technological innovation, digitalization, new regulations, capital expenditures & efficient allocation of capital are among the challenges the industry faces. A discussion among leading third-party ship managers and shipping companies with in-house management.

Moderator: Mr. Nicolas Bornozis, President of Capital Link Inc.

Panelists:

- **Mr. Mark O'Neil**, CEO - **Columbia Shipmanagement**
- **Mr. Sunil Kapoor**, Director - **FML Ship Management**
- **Mr. George Sarris**, President and Managing Director - **Enterprises Shipping & Trading**
- **Mr. Dimitris Patrikios**, CEO - **Kyklades Maritime Corporation**

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Mr. Mark O'Neil
CEO - Columbia Shipmanagement

Mr. Mark O'Neil, CEO - Columbia Shipmanagement, commented that the company manages 370 vessels, which makes it impossible to provide the same services to all our clients. This is what our competitors sometimes forget, that we are here to service the client. So, keeping with the goal of optimization, we offer tailored-made services, based on what the market wants and what the market needs. Nobody does shipping better than the Greeks, so the challenge is to find ways to forge more collaboration.



Mr. George Sarris
President and Managing Director - Enterprises Shipping & Trading

Mr. George Sarris, President and Managing Director - Enterprises Shipping & Trading, stated: *"Reducing our operational GHG emissions by 50% until 2050 is our biggest challenge. We can be ready even in the short term using technologies that rely on nuclear energy, but the world is still not ready to embrace this. So, different technologies are being sought. The road ahead, at least for the next decade, will be defined by uncertain steps, until we finally reach a mature technology that will provide a solid platform that not only can render the emission targets realizable, but can go much further to validate Prof. Ekins's recent statement that "The only good emission is the non-emission". This entire journey is paved with tremendous opportunities across all sectors that will ultimately re-shuffle the cards. The sooner we realize that net-zero is the name of the game, the better prepared will we be for this new era."*



Mr. Sunil Kapoor
Director - FML Ship Management

Mr. Sunil Kapoor, Director - FML Ship Management, stated that in order to survive, one needs to adapt. What we have done is create what we call a center of excellence, where a few select people deal with challenges by monitoring things and responding quickly, which allows us to have maximum control in the face of the upcoming changes.



Mr. Dimitris Patrikios
CEO - Kyklades Maritime Corporation

Mr. Dimitris Patrikios, CEO - Kyklades Maritime Corporation, commented that challenges exist but it is how we adapt that becomes the differentiator between success and failure. All industries have regulations, there are no exceptions. We need to realize what the future is and make people understand the route forward. It is after all our very nature as humans, to constantly change and evolve.



PORT STATE CONTROLS – A GLOBAL ROADMAP

Port State Controls – A Global Roadmap What to expect in key jurisdictions around the world

- *the arrival process*
- *what inspectors are looking for with focus on the new fuel and environmental regulations*
- *typical reasons for vessels detentions*

Presentations followed by Q&A session by Coast Guards from the US and Australia

- **Captain Michael G. Odom**, Commandant - U.S. Coast Guard Office of Operating and Environmental Standards; Executive Officer, U.S. Coast Guard Activities Europe Schinnen, The Netherlands **Presentation**
- **Mr. Michael Kinley**, Chief Executive Officer - Australian Maritime Safety Authority (AMSA) **Presentation**

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Captain Michael G. Odom, Commandant - U.S. Coast Guard Office of Operating and Environmental Standards; Executive Officer, U.S. Coast Guard Activities Europe Schinnen, The Netherlands, stated that in 2018 we had a 1,16% detention rate along our coastline, which marks a slight increase compared to 2017, but is still relatively low compared to other major countries. The top causes for detention have been related to fire safety and Safety Management Systems. Our requirements are made public and we encourage owners to be informed and renew their vessels accordingly.



Mr. Michael Kinley, Chief Executive Officer - Australian Maritime Safety Authority (AMSA), commented that targeting of vessels is based on a prioritization system. The ship's history of detention is taking of course into account. An inspection however should not be something to fear. It needs to be conducted in the spirit of open dialogue to have as clear an understanding as possible.



Mr. Terence Zhao Wei
Managing Director - Singhai Marine Services

2020 and Port State Control Issues in China
Section remarks: Mr. Terence Zhao Wei,
Managing Director - Singhai Marine Services

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Mr. Terence Zhao Wei, Managing Director - Singhai Marine Services, stated: *"In 2018, under Tokyo MOU China Port State Control inspectors inspected 23.9% of the vessels. 85.2% of vessels were found to have deficiencies. It reflected the strong commitment of Chinese PSCOs in vessel inspection."*

Singhai Marine being in the fore front of seafarers' training, regularly organized meetings and seminars between shipowners and PSCOs. Such engagement, encouraged mutual understanding between parties. With good understanding of the regime and a pool of competent mariners, Singhai Marine is able to assist and improve communications for foreign vessels calling at China ports."



Ballast Water Treatment

Dr. Michalis Pantazopoulos, Managing Director – Liberian Registry – LISCR (Hellas) S.A., Mr. Konstantinos Stampedakis, Managing Director - ERMA FIRST ESK Engineering Solutions S.A., Mr. Dimitrios Vastarouchas, Deputy Chief Operating Officer - Danaos Corporation, Mr. Theo Baltatzis, Managing Director - Technomar Shipping & Dr. Loizos Isaías, Vice President, Manager Maritime Service Centre & Advisory - DNV GL

ENVIRONMENTAL REGULATIONS & THE INDUSTRY'S RESPONSE

Ballast Water Treatment

- *Post-Installation & Operations Experience with Ballast Water Treatment Systems*
- *Compliance Testing*
- *A Roundtable Discussion Among Owners and Equipment Manufacturers*

Moderator: Dr. Michalis Pantazopoulos, Managing Director – Liberian Registry – LISCR (Hellas) S.A.

Panelists:

- **Mr. Konstantinos Stampedakis**, Managing Director - ERMA FIRST ESK Engineering Solutions S.A.
- **Mr. Dimitrios Vastarouchas**, Deputy Chief Operating Officer - Danaos Corporation
- **Mr. Theo Baltatzis**, Managing Director - Technomar Shipping
- **Dr. Loizos Isaías**, Vice President, Manager Maritime Service Centre & Advisory - DNV GL

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Dr. Michalis Pantazopoulos, Managing Director – Liberian Registry – LISCR (Hellas) S.A.C

Dr. Michalis Pantazopoulos, Managing Director – Liberian Registry – LISCR (Hellas) S.A., stated that the Ballast Water Treatment convention has been in force since 2017. There are still some alternative systems, but it is difficult for them to offer compliance for both IMO and USCG regulations. We have tried to delay the installation until 2024, for new technologies to become more fully developed. However, our experience with operating ships has been rather positive, and knowing the system's limitations and needs for maintenance is very important.



Mr. Konstantinos Stampedakis
Managing Director - ERMA FIRST ESK Engineering Solutions S.A.

Mr. Konstantinos Stampedakis, Managing Director - ERMA FIRST ESK Engineering Solutions S.A., commented that we have grown a lot as a company in the last years. We now have the experience to know what a good installation means. Engineering and training are of crucial importance. We have seen cases where an installation is done, and two or three days later, we are being asked for guidance on how to operate the system. It is therefore preferable to train the crew gradually, after the installation, rather than during it.



Mr. Theo Baltatzis
Managing Director - Technomar Shipping

Mr. Theo Baltatzis, Managing Director - Technomar Shipping, stated that the company has adapted its installations depending on the type of vessel. 50% of the company's ships have had UV type BWT systems since 2014, which gave the company the time to train their crew. "To be honest and fair, we haven't experienced any significant difficulties so far, but this varies from manufacturer to manufacturer, so choose wisely, and make them commit to training the operators", Mr. Baltatzis said.



Mr. Dimitrios Vastarouchas
Deputy Chief Operating Officer - Danaos Corporation

Mr. Dimitrios Vastarouchas, Deputy Chief Operating Officer - Danaos Corporation, said that nobody is yet sure about the effectiveness of BWT systems as a solution. They are a reality however, and we need to ensure their installation, to be trouble-free and have smoothly-running ships. 3 parameters are in play for the installation onboard: Engineering work, better to be done internally in our view, advanced crew training, and a solid maintenance plan.



Dr. Loizos Isaias
Vice President, Manager Maritime Service Centre & Advisory - DNV GL

Dr. Loizos Isaias, Vice President, Manager Maritime Service Centre & Advisory - DNV GL, stated: *"DNV GL in Greece is one of our company's major hubs dealing extensively with the approval of installations of BWT systems. Having DNV GL's plan approval competence on a local basis next to the owners and the their consultants and design offices helps significantly in being pro-active and solving possible problems at an early stage, ensuring effective execution of bigger and complex projects, like the installations of BWT systems. From the 8th of September this year, a very large number of vessels will have to fit*

BWT systems in connection with their next IOPP renewal survey to comply with IMO requirements, or in connection with their next periodical drydock to comply with USCG requirements. A peak is expected the next few years which will stress owners, equipment manufacturers, yards, class societies for approvals, etc. Early attention by all concern parties is of paramount importance.”



Official Remarks:

“A New Era for Greek Shipping & Its Global Leadership”

H.E. Ioannis Plakiotakis, Minister of Maritime Affairs and Insular Policy - Hellenic Republic

H.E. Ioannis Plakiotakis, Minister of Maritime Affairs and Insular Policy - Hellenic Republic, stated that: *“It is a privilege to be here today. I would like to thank Capital Link, who has been successfully organizing such events across the globe, and I hope this forum results in constructive conclusions. Shipping is by far the most extrovert sector of the national economy. It is a source of income, wealth, prestige, and strategic advantages; a national asset, which is a part of Greece’s DNA, representing a large percentage of the country’s GDP. The newly established government greatly appreciates the shipping industry’s contribution and aims to offer incentives for new investments. Our ministry in particular envisions the modernization of our national maritime education, using a holistic approach.”*

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IMO 2020 – It is All about the Fuel

Mr. George Plevrakis, Director of Global Sustainability – ABS, Mrs. Armelle Breneol, Senior Marine Fuels Technical Advisor - ExxonMobil Marine, Mr. Matthew Tonge, Managing Director – Commercial Director, Integ8 Fuels, Inc., Mr. Claus Kesting, General Manager – Bunker Procurement, J Lauritzen & Mr. Angelos Vytimas, - Area Manager - Hellas, Italy, Croatia & Bulgaria - Veritas Petroleum Services (VPS)

IMO 2020 – It is All about the Fuel

Navigating the New World of Marine Fuels

Moderator: Mr. George Plevrakis, Director of Global Sustainability – ABS

Panelists:

- **Mrs. Armelle Breneol**, Senior Marine Fuels Technical Advisor - **ExxonMobil Marine**
- **Mr. Matthew Tonge**, Managing Director – Commercial Director, **Integ8 Fuels, Inc.**
- **Mr. Claus Kesting**, General Manager – **Bunker Procurement, J Lauritzen**
- **Mr. Angelos Vytimas**, - Area Manager - Hellas, Italy, Croatia & Bulgaria - **Veritas Petroleum Services (VPS)**

Audio Webcast Video Webcast



Mr. George Plevrakis, Director of Global Sustainability – ABS, stated that the IMO2020 sulfur cap is just around the corner. We have been discussing for years the challenges that this will entail in the short-term in terms of fuel, and our four panelists will help us navigate these unknown waters.



Mrs. Armelle Breneol
Senior Marine Fuels Technical Advisor - ExxonMobil Marine

Mrs. Armelle Breneol, Senior Marine Fuels Technical Advisor - ExxonMobil Marine, stated: *“The International Maritime Organization’s (IMO) 0.50% sulphur cap is reshaping the marine landscape. There are many routes to compliance but ExxonMobil believes the majority of vessels will select 0.50% sulphur fuels. That’s why we have developed our EMF.5™ range of 0.50% sulphur fuels, which are specifically formulated to be compatible with each other provided that best practice guidance is followed. ExxonMobil has also introduced Mobilgard™ 540, a 40BN cylinder oil formulated for use with 0.50% sulphur fuels. Used in conjunction with Mobil Serv□ Cylinder Condition Monitoring, ExxonMobil’s offerings allow vessel operators to more easily comply with the IMO regulations.”*



Mr. Matthew Tonge
Managing Director – Commercial Director, Integ8 Fuels, Inc.

Mr. Matthew Tonge, Managing Director – Commercial Director, Integ8 Fuels, Inc., said that we are now moving from the planning stage to the execution stage, but there is still a lot more work to do. We are getting demands for credit line extensions, since this is an expensive process. Mr. Tonge believes the shipping industry is used to operating with reliable fuel. This confidence needs to be rebuilt in the new era, companies need to satisfy themselves in terms of quality and learn to work with new fuels with varied characteristics. Another concern is with regards to the stress that is being put on infrastructure.



Mr. Claus Kesting
General Manager – Bunker Procurement, J Lauritzen

Mr. Claus Kesting, General Manager – Bunker Procurement, J Lauritzen, stated: *“Thorough and early preparation is needed by ship operators to be ready to comply with IMO 2020 regulation. It is complex and there will be many challenges. Will there be ample avails of 0.5% fuels when large amounts will be requested later this year? And how will the quality be; We have only COQ’s on products that we have not yet tried and might not yet be in the market. There is a risk that the new fuels will be blended very close to 0,5% Sulphur which could give many test results above 0.5%. Fuel buyers needs to be cautious and make sure vessels know how to handle these new fuels.”*



Mr. Angelos Vyimas
Area Manager - Hellas, Italy, Croatia & Bulgaria - Veritas Petroleum Services (VPS)

Mr. Angelos Vytimas, - Area Manager - Hellas, Italy, Croatia & Bulgaria - Veritas Petroleum Services (VPS), stated: *“We expect to see wide variations in the VLSFO characteristics depending on different ports and suppliers, due to different residue streams, refining processes and blending components; e.g. we noticed big differences in viscosities from 40 to 400 cSt.*

Due to such variations, incompatibility issues may become more prevalent. Stability relates primarily to the potential for the asphaltenes to precipitate and form sludge. Suppliers are required to offer stable fuels, but in some cases of unavoidable on-board comingling of stable fuels in the same tank, the resulting blend may be unstable. So, incompatibility is an indication of the suitability of safely blending different fuels without sludge formation. The best practice is to avoid mixing (complete segregation), but if this proves unfeasible, compatibility test -before mixing- is highly recommended.”

• **Mr. Stamatis Bourboulis**, General Manager - **Euronav Ship Management (Hellas) Ltd.**

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Dr. John Kokarakis, Vice President, Technology & Business Development, Hellenic, Black Sea Region & Middle East – Bureau Veritas Marine & Offshore Division, stated:

“Days away from D-Day”

“The long-awaited January 1st 2020 is days away and shipping world is braced for the incoming tsunami of global sulphur limit of 0.5%. The majority of shipowners have opted to utilize compliant fuels even though their fuel bills are expected to rise. A small minority has chosen to install scrubbers and will continue to burn the traditional HFO, although they will have to switch to compliant fuel in certain areas and ports who banned the utilization of scrubbers. Even fewer have opted to burn alternative fuels like LNG. All of them have to go through fuel management and procurement, training in new procedures and equipment, tank cleaning and de-bunkering of non-compliant fuel. It is expected that shipping has the resilience to weather through this stormy disruption like many others before.”



IMO 2020 – Sulfur Cap – Preparing for D-Day

A Roundtable Discussion on Issues, Challenges and Experiences Gained During the Transit Period & the Outlook Ahead

Moderator: Dr. John Kokarakis, Vice President, Technology & Business Development, Hellenic, Black Sea Region & Middle East – **Bureau Veritas Marine & Offshore Division**

Panelists:

- **Mr. Mikhail Shapiro**, Global Head of Marine Fuels and IMO 2020 Implementation – **Glencore**
- **Mr. Nicos Rescos**, Chief Operating Officer for **Star Bulk Carriers Corp.**
- **Mr. Vangelis Rousos**, Business Development Director– **Tufton Oceanic Limited**

Mr. Nicos Rescos, Chief Operating Officer for Star Bulk Carriers Corp., stated that Star Bulk is well on track with its strategy to comply timely and efficiently with the global sulphur cap by retrofitting its fleet with modern and high quality Exhaust Gas Cleaning Systems.

With an experienced and dedicated IMO 2020 team in place, the company is taking all necessary steps to ensure a smooth transition to the new regulation, including crew training and familiarization, advanced monitoring systems and rigorous risk management practices.



Mr. Vangelis Rousos
Commercial Manager of Tufton Oceanic

Mr. Vangelis Rousos, Commercial Manager of Tufton Oceanic stated: *“The emission regulations that come into force on the 1st of January 2020, mark the beginning of a new era for shipping where global warming and environmental issues take centre stage. This is, in a sense, a side effect of the spirit of the times which the industry must embrace. The transition from high to low sulphur creates as many technical challenges as it brings commercial opportunities. The extent to which shipowners mitigate the former and exploit the latter, will to a large extent, define how the market, on a macro level and how each individual company on a micro level, evolve in the future.”*



Mr. Stamatis Bourboulis
General Manager - Euronav Ship Management (Hellas) Ltd.

Mr. Stamatis Bourboulis, General Manager - Euronav Ship Management (Hellas) Ltd., stated: *“Euronav welcomes the introduction of the IMO 2020 regulations and is ready to comply contributing to the reduction of shipping’s sulphur emissions. We believe we have maximum optionality via our strategy in which we have secured and tested 3m barrels of LSFO ahead of 2020 and retain flexibility regarding further fuel storage potential as well as adoption of EGCS technologies in the future should this option would be proven feasible. Euronav has furthermore developed and gained expertise throughout 2019 which we believe provides us with an operational edge in adapting to the demands of IMO 2020.”*



Reducing Green House Emissions – Decarbonization

Mr. Andrew McKeran, Commercial Director – Marine & Offshore - Lloyds Register, Mr. Andrew Garcia, President – GoodBulk, Dr. George Pateras, President - Hellenic Chamber of Shipping; Deputy Chairman - Contships Management Inc, Mr. Esben Poulsson, Chairman - International Chamber of Shipping; Executive Chairman - ENSEL PTE. LTD, Mr. Kosta Vlachos, Chief Operating Officer – LATSCO Marine Management & Mr. Stavros Hatzigrigoris, CEO - Maran Gas Maritime Inc

Reducing Green House Emissions – Decarbonization

Beginning of the Longer Journey – Targets, Challenges & Strategies

Moderator: Mr. Andrew McKeran, Commercial Director – Marine & Offshore - Lloyds Register

Panelists:

- **Mr. Andrew Garcia**, President – GoodBulk
- **Dr. George Pateras**, President - Hellenic Chamber of Shipping; Deputy Chairman - Contships Management Inc
- **Mr. Esben Poulsson**, Chairman - International Chamber of Shipping; Executive Chairman - ENSEL PTE. LTD
- **Mr. Kosta Vlachos**, Chief Operating Officer – LATSCO Marine Management
- **Mr. Stavros Hatzigrigoris**, CEO - Maran Gas Maritime Inc

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Mr. Andrew McKeran
Commercial Director – Marine & Offshore - Lloyds Register

Mr. Andrew McKeran, Commercial Director – Marine & Offshore - Lloyds Register, stated that shipping has traditionally followed a cycle, driven by market conditions, which has inhibited us to plan ahead, and forced us to wait for regulation, rather than take initiatives. In the long journey ahead, and with the changes to be implemented by 2030 and 2050, we need to reexamine and explore the role of shipping, acting with accountability for a sustainable future.



Mr. Andrew Garcia
President – GoodBulk

Mr. Andrew Garcia, President – GoodBulk, commented that there was talk of early responders to the regulations being punished. It is a fact that conditions change with the passage of time and the industry needs to be ready for that. Historically owners have been incentivized to invest, but never have these incentives been strictly environmental. A higher return on investment for changes relating to IMO regulations would change that, but we need better guidance to understand the rules of the future.



Dr. George Pateras, President - Hellenic Chamber of Shipping;
Deputy Chairman - Contships Management Inc.

Dr. George Pateras, President - Hellenic Chamber of Shipping; Deputy Chairman - Contships Management Inc., stated: *“Decarbonization is a very simple concept but involves a highly complex paradigm shift in our way of thinking and our way of producing and consuming energy from simple domestic requirements to complex transportation and logistics.*

Currently the technology to maintain the standard of living the standard of medical aid and the standard of transportation and food production and distribution will require new technology, currently unavailable , in order to decarbonize these essential social services.

However, if we do not start today in earnest we might as well look for another inhabitable planet.”



Mr. Esben Poulsson, Chairman - International Chamber of Shipping;
Executive Chairman - ENSEL PTE. LTD

Mr. Esben Poulsson, Chairman - International Chamber of Shipping; Executive Chairman - ENSEL PTE. LTD, stated that despite the multiple experiments that are being run, we are far from reaching any conclusions. A statistic that could interest our audience is that our fleet is expanding, but there is a reduction of Co2 emissions. This is

a positive thing that we must highlight, that shows we have taken steps towards the right direction. I believe in human ingenuity and that in the end we will be successful.



Mr. Kosta Vlachos
Chief Operating Officer – LATSCO Marine Management

Mr. Kosta Vlachos, Chief Operating Officer – LATSCO Marine Management, stated: *“The shipping industry is moving to a new era, which is the decarbonization. The levels of ambitions, unveiled in 2018 with the IMO GHG strategy cannot be reached unless a number of operational, technical measures applied along with the adoption of low or zero carbon fuels. A strong coalition need to be initiated among all the stakeholders owners, charterers, shipbuilders, shipmakers, class societies and associations looking for the adoption of innovative safe solutions and low or zero carbon alternative fuels that will lead the industry to the achievement of the target for zero GHG emissions for the benefit of the society.”*



Mr. Stavros Hatzigrigoris
CEO - Maran Gas Maritime Inc.

Mr. Stavros Hatzigrigoris, CEO - Maran Gas Maritime Inc., stated: *“IMO have requested for a reduction of the shipping industry CHG emissions by 50% in 2050 and of the carbon intensity by 40 % in 2030 and by 70 % in 2050. The projection for the increase of the world population is around 25*

% by 2050 for the seaborne transportation around 80 % as per brokers always optimistic reports.

Taking 2008 as the starting point for measuring emissions, it seems that by 2018 the carbon intensity has been reduced from 22grs / tonne-mile to 15.2 grs/tonne-mile in 2015 vs a target of 13.2 grs/tonne-mile in 2030.

The perception that we are doing fine may be miselading. Zero emiisons will be on the agenda soon and this can only be achieved with radically new ship designs and new fuels.

The multi million dollar questions are how we are going to achive it and who is going to pay.”



Speed Limits - An Optimal Measure for the Environment & the Shipping Industry

Mr. George M. Teriakidis, Area Manager East Mediterranean & Black Sea - DNV GL, Mr. Philippe Louis-Dreyfus, Chairman - Louis Dreyfus Armateurs S.A., Former President – BIMCO, Mr. George Procopiou, Founder – Dynacom Tankers Management, Sea Traders – Dynagas, Mr. Harry Vafias, President & CEO - StealthGas & Mr. Nikos Tsakos, President & CEO – Tsakos Energy Navigation, Chairman – INTERTANKO 2014-2018

Speed Limits – An Optimal Measure for the Environment & the Shipping Industry

Moderator: Mr. George M. Teriakidis, Area Manager East Mediterranean & Black Sea - DNV GL

Panelists:

- Mr. Philippe Louis-Dreyfus, Chairman - Louis Dreyfus Armateurs S.A., Former President – BIMCO
- Mr. George Procopiou, Founder – Dynacom Tankers Management, Sea Traders – Dynagas
- Mr. Harry Vafias, President & CEO - StealthGas
- Mr. Nikos Tsakos, President & CEO – Tsakos Energy Navigation, Chairman – INTERTANKO 2014-2018

[Audio Webcast](#)

[Video Webcast](#)



Mr. George M. Teriakidis
Area Manager East Mediterranean & Black Sea - DNV GL

Mr. George M. Teriakidis, Area Manager East Mediterranean & Black Sea - DNV GL, stated that the speakers on this panel really don't need any introduction. Our topic is speed limitations, which was touched upon by the speakers from the previous panel. It will be interesting to hear the panelists' view on the matter.

as a problem.

It is late, but maybe not too late to react. Promoting ourselves the idea of speed reduction/optimization, can do good to the image of shipping. It is also a simple, easy, immediately efficient, way of reducing the emissions of our ships.

This idea, opposed a long time by most, seems more accepted today by the shipping community. I am proud that France has taken the lead on the subject both at IMO and at G7. I am very happy also that some of the most exemplary Greek shipowners are of the same opinion."



Mr. George Procopiou
Founder – Dynacom Tankers Management, Sea Traders – Dynagas

Mr. George Procopiou, Founder – Dynacom Tankers Management, Sea Traders – Dynagas, noted that in order to take this line of thinking one step further, yes, shipowners have traditionally been environmentally aware. Shipping has the smallest carbon footprint per ton of cargo. However, what we must do to be fairer towards newly built ships, is divide the issue between fuel, for new buildings, and horsepower limitations, for existing ships.



Mr. Philippe Louis-Dreyfus
Chairman - Louis Dreyfus Armateurs S.A., Former President – BIMCO

Mr. Philippe Louis-Dreyfus, Chairman - Louis Dreyfus Armateurs S.A., Former President – BIMCO, stated:

"Reducing ships' speed, a good solution for both environment and the image of shipping"

Believing that shipping would one day be under scrutiny by the public and the politics, I have for more than 10 years now, put environment issues on top of my agenda when I had the honor of leading ECSA and BIMCO.

I had some times the impression that I was not convincing enough, and that some of my colleagues were dragging their feet.

Now, we are facing critics and instead of being seen as a solution, we are seen more and more



Mr. Harry Vafias
President & CEO – StealthGas

Mr. Harry Vafias, President & CEO – StealthGas, commented that according to the IMO's data, shipping only contributed 2,2% of global Co2 emissions. It is important to understand that shipping is not of the main polluters, even though our capacity has grown, which makes it even more impressive. Also, it is important to know that according to a European Commission study, a 25% reduction in speed could lead to a 30% reduction of emissions.



Mr. Nikos Tsakos
President & CEO – Tsakos Energy Navigation, Chairman –
INTERTANKO 2014-2018

Mr. Nikos Tsakos, President & CEO – Tsakos Energy Navigation, Chairman – INTERTANKO 2014-2018, stated that shipping has proved to be the most economic, environmentally friendly and efficient mode of transportation. If we calculate the contribution it has in the global economy, then the pollution percentage seems relatively small. We have, in the past, taken unilateral measures that have put us in the forefront of environmental action. More measures still need to be taken, and speed reduction could be one of them.



Mr. Panagiotis Laskaridis
President – European Community Shipowners Associations; CEO –
Lavinia Corporation / Laskaridis Shipping Company Ltd.

Challenges for European Shipping in a Changing World

Section remarks: Mr. Panagiotis Laskaridis, President – European Community Shipowners Associations; CEO – Lavinia Corporation / Laskaridis Shipping Company Ltd.

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

Mr. Laskaridis, stated that he is sure we all know that we have a new Commission, whose main priority is the environment. Unfortunately, the environmental discussion around the world has been political to the point of hysteria, rather than based on reason or science. People in shipping tend to know what they're talking about; unfortunately, the same cannot be said for politicians and activists. Shipping must be proactive, have an agenda and propose its own green plan. Many of us thought that the problem arising from the divisions between regional and international regulations was solved. "But I fear it is not over with, from what I've seen at the European level, which could lead to major troubles", Mr. Laskaridis concluded.

KEYNOTE ADDRESS & AWARD

PRESENTATION

Introduced by:

Nikos Tsakos

**President & CEO - Tsakos Energy Navigation,
Chairman - INTERTANKO 2014-2018**

"2019 CAPITAL LINK MARITIME CSR LEADERSHIP AWARD"

Presentation to:

Mr. Anastassios Papagiannopoulos
CEO, Common Progress Co, President –
BIMCO 2017 - 2019

The Forum concluded with the presentation of the "**Capital Link Maritime CSR Leadership Award**".

The "**Capital Link Maritime CSR Leadership Award**" was initiated 7 years ago aiming to recognize a person or an organization for demonstrating the highest level of commitment to Business Ethics and Best Industry Practices. Previous Honorees were **Mr. Jeremy Penn**, **Mr. Nikos Tsakos**, **Mr. Efthimios Mitropoulos**, **Mr. Clay Maitland**, **Mr. John Platsidakis**, and **Mr. Philippe Louis-Dreyfus**.



Mr. Nicolas Bornozis, President - Capital Link Inc., Mr. Nikos P. Tsakos, President & CEO - Tsakos Energy Navigation, Chairman - INTERTANKO 2014-2018 & Mr. Anastasios V. Papagiannopoulos, Former President - BIMCO; CEO - Common Progress Co SA

OFFICIAL AWARD CEREMONY

The 2019 “Capital Link Maritime CSR Leadership Award” was presented to **Mr. Anastasios V. Papagiannopoulos**, Former President – BIMCO; CEO – Common Progress Co SA, in recognition of his commitment in applying and promoting Best Industry Practices. The Award recognizes a person or organization for demonstrating the highest level of commitment to Best Industry Practices.

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



Mr. Nikos Tsakos
President & CEO – Tsakos Energy Navigation, Chairman –
INTERTANKO 2014-2018

Mr. Nikos P. Tsakos, President & CEO - Tsakos Energy Navigation, Chairman - INTERTANKO 2014-2018, delivered the Introductory remarks.

Mr. Nikos P. Tsakos said that it is with great pleasure that he introduces Mr. Tasos Papagiannopoulos, as they have shared common efforts in various organizations through the years, always bearing in mind what is best for the public benefit. **Mr. Nikos**

P. Tsakos also said that **Mr. Papagiannopoulos** is a very knowledgeable man, who combines his passion with a deep knowledge on shipping as well as on many other sectors.



Mr. Anastasios V. Papagiannopoulos
Former President – BIMCO; CEO – Common Progress Co SA

Mr. Anastasios V. Papagiannopoulos, Former President – BIMCO; CEO – Common Progress Co SA, thanked the organizers, **Mr. Nicolas Bornozis** and **Mrs. Olga Bornozi**, “for this wonderful award”, as he said, and also stated that it is a pleasure to be introduced by his friend, **Nikos Tsakos**.

Mr. Papagiannopoulos also said that, family companies have been the cornerstone of Greek shipping and that he has followed, along with his brothers, some of their founding principles: To mean what you say, to take good care of your employees, to not lose your heart when things go badly, and to not lose your mind when things go well. **Mr. Papagiannopoulos** further said that he was blessed to learn these things from the people who came before him, and that he is grateful for the opportunities he had in his career. During his tenure as President at BIMCO, he tried to fight for many things, such as environmental awareness and gender equality.

Mr. Papagiannopoulos concluded by saying that we must face the future with confidence, as the younger generation is highly educated and has a global vision, which is of paramount importance. **Mr. Anastasios V. Papagiannopoulos**, Former President – BIMCO; CEO – Common Progress Co SA, full speech:

“Ladies and Gentlemen dear Friends,

Please allow me to express my sincere gratitude to the organizers of Capital Link for the award I just received. For many consecutive years Olga and Nikolas Bornozis succeeded through the Capital Link conferences to put emphasis on the major problems of International Shipping. Besides receiving the award from NT has a special dimension for me. He is a guy that I never quite managed to bid in tennis, when we used to play during our Christmas holidays some 35 years ago. A very tough and competitive young man determined not to lose. A real son of Kardamyla.

The present award comes near the end of a trajectory proceeding through three homocentric circles. A family company, the UGS and BIMCO. A process starting from the elementary unit to the global arena. This is a characteristic feature of the average Greek ship owner. To participate with ones' full power in all three processes.

The Greek family company is the elementary unit structured on the basis of a few fundamental principles:

- My word is my bond*
- Take good care of your employees on shore and ashore*
- When things are bad do not lose your heart when things are good do not lose your mind*
- The sea becomes ill but never dies*

I was blessed to learn these principles from people like my late father inlaw G.M. Pateras and Mr. Antony Angelicoussis. Along with my brothers inlaw we followed these principles and we managed to weather the storm of major shipping crises and to renew our fleet.

In our efforts we could rely on the invaluable support of our employees in the office and on the ships. They proved that the professionals in our sector constitute one fundamental factor in the flourishing of GS. To put it in a nutshell the individual Greek company always strives to be competitive and have a reasonable return on the capital invested. This may be achieved only if we can earn the trust of the other participants in our sector, banks, charterers insurers and the P&I

clubs.

The UGS is a historical institution representing the interests of the Greek shipping in general and of its individual members in particular. The last two decades under the leadership of capable and hardworking presidents the UGS had some very substantial successes.

As a very brief summary of these successes I can mention:

- 1. The familiarization of the Greek public with the advantages accruing from the shipping sector*
- 2. The building of relations of trust with the Greek governments*
- 3. The protection and development of the international interests of the Greek owners*
- 4. The consolidation of the traditionally strong links between the ship owners and their employees*

As a member of the BOD and the Executive of the UGS for a long period of more than two decades, I tried along with my colleagues to be useful and productive serving the organization.

After all as a member of the UGS I was elected president of BIMCO in the end of a long tenure in the BOD and the Executive. BIMCO as you know is a global and powerful institution serving International Shipping in many interlinked ways.

- 1. It elaborates and publishes charter party clauses*
- 2. It has a number of teaching courses for young shipping professionals*
- 3. It helps to the resolutions of shipping disputes*
- 4. It caters for the big issues of the IS in cooperation with the other organisations of the R/T*

During my tenure as President of BIMCO I tried to put emphasis on its substantial activities, as a bridge between cultures, genders, sectors and national interests. With the indispensable support of the secretariat the BOD and the Executive of BIMCO we managed:

- 1. To strengthen our relations with the other organisations of the R/T (ICS, INTERTANKO, INTERCARGO)*
- 2. To elaborate realistic policies as a reply to the environmental challenges of our times*
- 3. To promote in the presidency two ladies Mrs. S.*

Kaptanoglu and Mrs. Sabrina Chao breaking the long sequence of male presidents.

4. To develop a better understanding between UGS and BIMCO given that the Greek ship owners constitute approximately 1/3 of the BIMCO members

5. To produce a number of important, practical and balanced clauses addressing key issues of the relations between charterers owners

Dear Friends,

In the end of this concise summary of my trajectory in shipping I would like to share with you a few concluding thoughts:

1. We managed to survive and thrive in shipping because we are hard working eternal optimists

2. We can face the future with confidence because the next generation of shipping entrepreneurs and professionals who will succeed us are better educated and have a broader / global vision

3. The new technologies available, properly utilized, will improve the operations and optimize the results of the sector

Ladies and Gentlemen

I tried to narrate my travel in the magic world of shipping. However I intentionally avoided to mention anything about my misconceptions and wrong decisions. This could be a much more entertaining, long and exciting story. I decided to spare you of that experience for two main reasons:

1. You would have a much shorter time for drinks and networking

2. The organizers of the conference might change their minds about the winner of the Capital Link award 2019”

PARALLEL BREAKOUT SESSION –

“VERGINA” ROOM

«Chinese Seafarers for International Shipping Companies» - Crewing Seminar

It was with great success that the parallel breakout session took place. The Seminar **«Chinese Seafarers for International Shipping Companies»**, aimed to **update participants on the significant progress achieved in maritime education in China and the improvement in the**

quality of Chinese Seafarers, who are gradually having an expanded presence in the fleet of international shipping companies.

The Seminar:

- **described Singhai’s infrastructure, approach and strengths in maritime training,**
- **discussed important issues in crew recruiting, training and retention,**
- **updated participants on latest Chinese governmental regulations and efforts in promoting Chinese seafarers to meet international standards.**



Mr. Terence Zhao Wei
Managing Director - Singhai Marine Services



«Chinese Seafarers for International Shipping Companies»
Crewing Seminar

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Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York City, Capital Link has presence in London, Athens & Oslo. Capital Link is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's

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Our proactive approach, which integrates **Investor Relations, Information Technology and Media**, enhances awareness and branding for our clients through tailored outreach programs targeting analysts, institutional and individual investors and the financial media complemented by extensive and uniquely powerful marketing platforms. **Capital Link offers a full suite of services including strategic and corporate advisory, investor relations, media relations, public and industry relations and the organization of corporate events. Capital Link is also known for the organization of large scale, high quality Investment Forums** focusing on maritime transportation and U.S. investment products in key industry centers, such as **New York, London, Athens, Limassol, Shanghai, Singapore, Tokyo and as of this year in Hong Kong**. We organize fourteen conferences annually, of which ten are focused on the maritime sector. **The Capital Link Investment Forums** feature industry leaders

and draw the elite of the global financial and investment communities. **The Capital Link brand** is widely-recognized and valued worldwide by participants in these communities for combining rich informational and educational content with as well as superior networking opportunities. In addition to conferences, **Capital Link organizes Webinars** focusing on investment strategies, sectors, critical topics of interest to the investment community and company presentations. Capital Link's **global marketing platform** enhances the visibility and reach of these events on a global scale that lasts well beyond the date on which each event is held, becoming a continuous reference point for market participants.

Capital Link's efforts have been recognized by the 2011 Lloyds's List Greek Shipping Awards, in 2012 and 2013 by the InterContinental Finance Magazine and in 2016 by the Wealth & Finance Magazine, Also, by the International Propeller Club of the United States and AHI-American Hellenic Institute.







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