

**EEM's SPEECH AT THE PRESENTATION OF THE 2015 CAPITAL LINK
AWARD TO LAMBROS VARNAVIDES (Athens, 24 February 2015)**

When, twelve months ago, I presented, from this very podium, the winner of Capital Link's Award for 2014, Mr Pericles Panagopoulos, I started my speech by saying that few things in life would give me the joy that presentation was giving me – and I meant it. It was a splendid ceremony, which I enjoyed enormously – and, in his acceptance speech, Pericles was as gracious and delightful as a true gentleman can be!

When, however, Nicos Bornozis rang me from New York early in January, to ask me, hesitantly I must admit, to present this year's winner as well, my initial reaction was to refuse – until he mentioned the winner's name: Lambros Varnavides, upon which my spontaneous reaction was: "Yes, of course, by all means!" and explained to Nicos that I would do it with great pleasure because, I went on: "...Lambros is a special case and a special friend".

Having said that, I hope that Nicos is listening and, twelve months from now, he will not present me with the dilemma of another special case and another special friend!...

Κύριοι Υπουργοί,

Κύριε Πρόεδρε του Ναυτικού Επιμελητηρίου της Ελλάδος,

Κύριε Πρόεδρε της HELMEPA,

Διακεκριμένοι προσκεκλημένοι,

Κυρίες και Κύριοι,

Ladies and Gentlemen,

To present Lambros Varnavides to an audience as deeply immersed in shipping as yours would be as if I read out of an open book – a book that you have read yourselves and enjoyed reading several times. This, because Lambros, having dedicated his entire professional life in the service of our industry from the ranks of the Royal Bank of Scotland, has crossed paths with most of you – to mutual benefit I would presume.

I am not, therefore, going to bore you with reciting his CV and will only mention those milestones of his life that will contribute, I hope, to obtaining a better insight in the man we honour today and thus agree that he fully deserves to see his name added in the list of the illustrious Capital Link Award winners (Captain Panagiotis Tsakos in 2013 and Mr. Pericles Panagopoulos in 2014) who have preceded him.

Born in London to a distinguished mathematician father, Lambros has dual British and Cypriot nationality. His father's genes must have contributed to his IQ, one of the highest ever scored.

Following studies at University College London and the London School of Economics, he obtained three degrees in economics. As an academic, not only has he lectured on shipping finance at MIT and the Cass Business School, but is also the co-author, together with Professor Elias Karakitsos, of a recently published book on "Maritime Economics", which soon became one of the most, if not **the most**, advanced textbook on the subject.

Lambros joined RBS in 1974 as shipping analyst and, by 1998, he had risen to the top of the shipping department. Last year, at the tender age of 65, he retired from the Bank after 40 years of service – which is rare in UK banks these days. During his tenure of office, RBS Shipping lent around 100 billion dollars to the shipping industry, the greatest part of which to Greek shipping companies. During his long career, he became friends with many of the major players in the shipping world, not just owners but also brokers, lawyers, journalists and IMO Secretaries-General, including yours faithfully. Most of these friendships continue to this day.

The problems, which affected RBS in 2008, had nothing to do with the Bank's shipping portfolio and RBS is still active in ship finance although nowadays the overall size of the portfolio is less extensive than before.

While still at the Bank, Mr. Varnavides was appointed to the Board of Lloyds Register in 2008 and the Baltic Exchange in 2009. He has maintained and expanded his association with these prestigious organisations post retirement and now sits on the Board of the Lloyds Register Foundation, which is the UK's largest charity and where Lambros chairs the Grants Committee. He is also vice-chairman of the Baltic Exchange (where, I have it on good authority, higher distinctions lie ahead) and a Court Assistant at the Worshipful Company of Shipwrights. His extensive knowledge of the shipping industry was recently recognised by the Government of the United Kingdom when appointing him to an advisory group set up to explore future opportunities for the country's maritime industries.

Knowing Lambros well, I was not surprised by some of the decisions he took following his departure from RBS and, if I mention them now, it is because I want to give you an idea of the quality of the man. When he retired in July of last year, he chose not to capitalise on his reputation as a successful banker of worldwide repute for personal financial gain but to focus his activities on charity and industry work without any compensation. He thus declined offers to chair a bank, join the

supervisory board of another bank, chair a ship broking firm and join the boards of several shipping companies.

Humility being one of his principal virtues, he declares himself somewhat embarrassed at receiving awards, such as the one we are bestowing on him today. Instead, he feels he has been lucky and privileged to have enjoyed, as much as he did, the exciting career he has had in the service of our great industry and considers himself fortunate to have been in the right place at the right time.

Of Lambros' many other virtues, I would identify four that, in my view, give the measure of his success in his professional life and his success in earning our esteem and friendship: **credibility, reliability, trustworthiness** and **loyalty**. These characteristics, coupled with his boundless love for shipping, a high sense of **professionalism** and, above all, a notion of **integrity** of the highest standard have helped him gain not only the appreciation and respect of those who did business with him but also of those who, for some reason, did not.

His sense of loyalty is amply demonstrated by the fact that, throughout his professional life, he had only one and the same employer, the Royal Bank of Scotland and, throughout his private life, one and the same wife – although this might be attributed to Katie rather than to him! If I add here his profound love for opera, then you have a more complete idea of our guest of honour today.

This, in a few words, is the man very diligently chosen by Capital Link to receive this year's "**Greek Shipping Leadership Award**" in recognition of his unique and extensive contribution to Shipping and Greece and for his overall outstanding service to the shipping industry – in recognition also of the undeniable fact that RBS, one of the leading maritime lenders, reached its pinnacle, as the world's top shipping bank, on his watch and as a result of his hard work and his unblemished record of flawless performance and delivery.

It is, therefore, with great pleasure, ladies and gentlemen, that I give you Lambros Varnavides: a distinguished servant of shipping, Cyprus' proud son, the man who has made Cyprus and all of his many friends proud of him.

Thank you.
