

# 5<sup>th</sup> Analyst & Investor Day Capital Link Shipping Forum

*A Posidonia Conference Program Event*

Monday, June 6, 2016

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## **Container charter rates are now cheaper than a gin and tonic**

Monday 06 June 2016, 12:49 by Richard Meade

**Box rates on the rocks: CPO Holding chief Hermann Klein points out that \$1 per day teu charter rates are equivalent to a round of drinks**

**UNSUSTAINABLE charter rates within the container sector have reached crisis point, even for those with stamina and deep pockets, according to the assembled ranks of box players braving Posidonia in Athens this year.**

Speaking on a panel at the **Capital Link** investor day, the outspoken CPO Holding chief operating officer Hermann Klein said boxship charter rates for some journeys are now in effect the price of two gin and tonics in the Posidonia bars.

"If you take, for example, a panamax vessel, 5,000 teu capacity, the charter rate today is \$5,000 — that's \$1 per teu. It depends on the trade, of course, but that effectively means a 25-day journey can cost you only \$25 and this has to cover all costs for the opex, fuel, lube oil financing, everything," Dr Klein told Lloyd's List.

"That's two gin and tonics in the bar I was in," he quipped.

Despite a generally gloomy assessment from Dr Klein's fellow panellists, George Youroukos of Poseidon Containerships and Technomar did leave room for some bullish opportunities for those with "balls big enough" to invest in larger secondhand boxships on the market.

Quoting Warren Buffet's assessment that you should invest when people think you are crazy, Mr Youroukos said a case could be made for improvements in panamax rates, eventually. However, he also added that finding suitable quality tonnage may be difficult.

Aristides Pittas, chief executive of Euroseas, meanwhile, conceded that given the "very low level, as we are today, the chances are that we will go up".

The issue of consolidation, meanwhile, still presents a challenge to the smaller box operators, panellists agreed, but as Achim Boehme, chief executive of Lomar Shipping, pointed out, there has also been a largely overlooked consolidation of tonnage providers that will have an impact.

"We had 26 vessels, now we have 60," he said. "A lot of sizing up has happened and the reality is you have to have a certain weight to play. That's bad news for the smaller guys," he said before adding that the cascading effect now at least seems to be fading.

"The liner guys are organising themselves in a way that we are more or less reaching the end of cascading — I hope we won't see more pressure from larger vessels coming down," added Mr Boehme.



# Where is the money coming from? Greece

Executives at Posidonia debate merits of capital availability as Star Bulk's Hamish Norton channels his inner Road Runner.

June 6th, 2016 08:59 GMT

by Andy Pierce and Harry Papachristou in Athens  
Published in POSIDONIA

Greece is the dominant force of capital in shipping today at a time when new cash is scarce, a leading executive says.

Pankaj Khanna of Pioneer Marine says while private equity is not running for the doors, fresh investment in shipping is only on the fringes.

"In general, you find where the money coming from is Greece. In the second hand market people are picking up ships," he said at the Capital Link Forum at Posidonia.

He said this was evident in the prominence of Greek buyers in the market and the sight of investors who had previously exited returning to the business.

"On the banking side, there is no money available which is good for shipping," he said.

"People are not going out and running to the shipyard. The second hand market assets are cheap enough. Everybody is focused on that."

Stamatis Tsantanis of Seanergy Maritime disagreed with the idea that new money was bad for shipping.

"People can throw rocks at investors in the States," he said. "Let's all be reminded that cyclicalities in shipping has existed forever."

"People can go crazy any time, it's not whether there are capital markets or not."

The comments came during a dry bulk panel discussion, in which it was widely suggested the worst has passed for the dry cargo market.

Hamish Norton, president of Star Bulk, said: "I think of the dry bulk market as like Wile E. Coyote. It's either strapped to a rocket or it's off the cliff. In either case you discover you are strapped to a rocket or off a cliff before you can react, so you just have to be prepared for either alternative."



## Youroukos: 'A question of balls'

Poseidon and Technomar chief says it takes guts for investors to spend cash on larger second-hand boxships.

June 6th, 2016 10:25 GMT

by Harry Papachristou and Andy Pierce in Athens

Published in [POSIDONIA](#)

Market rates for panamax container vessels will improve but it takes “big balls” for investors to spend money on buying larger boxships on the second-hand market, said George Youroukos of Poseidon Containerships and Technomar.

“To find large ships, which would be my choice for investment... is an obvious investment - you need balls, you need big balls, because right now it looks really dark,” Youroukos told a Capital Link conference on the first day of Posidonia.

“But, as Warren Buffett said, you should invest when people think you’re crazy.”

Panamax freight rates should start improving in about a year’s time as they are taking over business from smaller ships, Youroukos estimated.

However, finding such vessels on the secondhand market was difficult, he added.

“Unfortunately, in containers, liquidity hasn’t been there in KG market over the last seven years. Most of the KG ships... are usually in horrible condition and no candidates to buy,” he said.

Other top boxship players expressed optimism that containership freight rates might be on their way up, if for no other reason that the current slump has gone on for too long to continue.

“In general we’re positive - the crisis is now entering in September its ninth consecutive year - this can’t go on forever,” said Achim Boehme, CEO of Lomar Shipping.

“The market can change quite fast. It will change, the question is when.”

Boehme said that the cascading effect seems to be fading.

“The liner guys are organizing themselves in a way that we are more or less reaching the end of cascading -- I hope we won’t see more pressure from larger vessels coming down.”

Aristides Pittas, CEO of Euroseas, said: “We have a base case that 2016 and 2017 look very tough because huge supply will come and there’s small demand.

“We may be very, very wrong. I just believe, when we’re at a very low level, as we are today, the chances are that we will go up.”



## Procopiou: 'Buy anything that floats'

Veteran owner steals the show at Posidonia in outpouring of hard-won wisdom.

June 6th, 2016 11:48 GMT

by Harry Papachristou and Andy Pierce in Athens

Published in SHIP SALES

Veteran shipowner George Procopiou stole the limelight in a panel of top Greek owners at Posidonia on Monday, delivering memorable punchlines on everything from the state of the shipping markets to foreign policy in the Near East.

“Buy anything that is a ship, I would say anything that floats, because almost everything is very cheap now,” the principal of Dynacom and Dynagas told a Capital Link conference in an effort to spread confidence among hundreds of shipping executives in the audience.

“The market will come back on any type of vessel and you must be there,” Procopiou added, urging participants to the conference to embrace market volatility.

“Shipping is the most stable business because it’s stable in its instability: the instability and the volatility is how you can make profits,” he said, recommending the audience to pay no heed to what bankers or analysts are saying.

“No analyst, nobody, knows anything. Three years ago, when I had problems, I was with 25 bankers in a meeting and one of them, to tease me, asked: ‘If I gave you \$150m now, what would you do with it?’ I said ‘I’d buy as many VLCCs as I can’ – everybody was laughing”.

### **Question mark over tankers**

Going into details, he said that now was the time for bulker owners to buy secondhand ships, but he was less certain about tankers.

“Tankers is a question mark. If you ask me, I believe very much the world will continue to need oil although gas is competing very much. I don’t know what will happen. It’s in the balance,” he said.

Procopiou said he expected the global economy to revive, helped by central bank efforts to boost global liquidity by way of zero interest rates, quantitative easing and low energy prices.

“It’s like an inflatable boat: you pump and pump and nothing happens, you think there’s a hole somewhere, and suddenly the boat goes up and becomes very strong. I believe we’re in the late stages of this pumping up,” he said. “We are heading for better markets”.

Things might have already been better if the “export of democracy” did not “ruin all the countries around the Mediterranean,” eroding consumers’ buying power there, Procopiou added.

European lawmakers wishing to impose new taxes on Greek shipowners did not escape Procopiou's criticism, and nor did Greek politicians who should, in his view, defend the industry with the same zeal they were defending staple Greek products.

"Protecting ouzo, feta and olive oil is very important, but they all together do less than one ship. Shipping is much more important," he said.



## Eletson bullish on tankers; cautious on Korea

Vassillis Kertsikoff says no clouds on two-year horizon, with yard situation vital long term.

June 6th, 2016 12:13 GMT

by Andy Pierce and Harry Papachristou in Athens  
Published in TANKERS

Leading Greek owner Eletson Holdings has painted a sunny picture for the tanker market over the next couple of years, with the longer term view likely to be influenced by the outcome of struggles at South Korean shipbuilders.

Vice chairman Vassillis Kertsikoff says supply seems to be in check while demand is doing well.

"I don't see any clouds on the horizon over the next couple of years," he told the Capital Link Forum at Posidonia.

Kertsikoff said the situation facing the South Korean shipyard industry, where major yards are under strain, was a "tremendous event" which would impact the industry long term.

He noted that thousands of workers were losing their jobs and capacity is being reduced, factors which will impact pricing for many years to come.

"That is a bellwether for shipping. We should be looking at Korea for signs of what is to come in the long term," he said.

Bob Burke of Ridgebury Tankers had a less serene market outlook, suggesting there is no precedent in the tanker market for long term sustainable returns.

"It will never happen in our business - it never has happened," he said.

"What drives the market ultimately is an event none of us predicted," Burke said.

Burke explained he does not know what will happen with the market, but he did know the most important decision was when to buy a ship.

"If you get that right you will be OK," he said.





## Fierce bank fight for top-performing loans

Bankers admit there's a scramble to back secure owners, but weak players face capital shortage.

June 6th, 2016 17:35 GMT

by Julian Bray

Published in FINANCE

A flight to back quality owners and a slow flow of transactions means banks are fighting to sign the few attractive deals out there.

"There are not many top transactions around, which means fierce competition for the ones that are," Christian Newsandt, managing director and global head of shipping at HSH Nordbank, said today.

Low freight markets, depressed ship asset values and heavy shipowner debts have combined with banks' lower risk appetites to cut the volume of lending, agreed a panel of bankers at the Capital Link shipping forum in Athens.

### Deal flow dearth

Bart Veldhuizen, member of the board of directors of DVB Bank, said: "There is a lack of global deal flow, there's really not enough out there."

So-called 'tier one' high quality shipowners can obtain finance, but less secure tier two and three borrowers often lack the equity to support loans.

"And remember that some of today's tier three customers were tier one just a few years ago. Everyone is financially stretched. There are very few companies who don't feel the pain today," Veldhuizen added.



DNB's Kristin Holth

Kristin Holth, global head of shipping, offshore and logistics at DNB, said good owners can obtain bank finance in today's market, although there is "quite a bit of competition" between banks for the best deals.



Increased sophistication of bigger shipowners in recent years to source finance from a wider range of sources across capital markets has made the industry more financially capable, she argued.

“We’ve tried to support this, and see it as a positive trend.” Although she added: “Maybe shipping will never be an investment grade industry like others.”

Consolidation between owners – both voluntary and forced – will be a key trend over the next year, several panelists agreed.

“It is clear we are in the middle of a consolidation phase, and that will continue or accelerate in the next 12 months,” said Veldhuizen.

Niewsandt added that the surge in consolidation among smaller German containership owners would continue, especially as their vessels age and lose value.

### **Five-year refinancings**

Looming on the horizon over the next year will be refinancing for five-year loans signed in 2011 and 2012, in the expectation of better markets by the time they matured.

“There is a mountain of refinancing to be done in just about all sectors,” said Gust Biesbroeck, global head of transportation at ABN AMRO.

## Ignore the analysts — buy now and buy cheap

Monday 06 June 2016, 16:10

by [Richard Meade](#)

Greek shipping leaders forget the forecasts and look for opportunities at Posidonia

**IGNORE the analysts, they always get it wrong — now is the time to buy good, cheap, secondhand tonnage, according to the all-star line-up of Greek shipping magnates presenting a united front for Posidonia.**

Eschewing a day of doom-laden and often contradictory forecasts at the **Capital Link forum in Posidonia** on Monday, a panel of six leading Greek shipowners — who collectively control 15% of Greek-owned tonnage and 2% of tonnage worldwide — used the platform to promote a bullish view of traditional shipping values, advocating a counter-cyclical investment play into the secondhand market along the way.

Following his bullish appearance at the Lloyd's List Business Briefing on Sunday, George Procopiou, the veteran principal of Dynacom and Dynagas, issued a call to arms for those prepared to take the long view on a return to solid state shipping: "Buy anything that floats that is cheap."

Mr Procopiou, who has made a rare public appearance this Posidonia as a show of support for the Greek industry during "difficult times", said: "The market will come back on any ship type and you must be there.

"People say that shipping is a volatile business. That's not the case. Shipping is the most stable business because it's stable in its instability. The volatility is how you make profits and timing is the key."

A more cautious George Economou also advocated strategic buying, but offered the words of wisdom given to him when he first started shipping: buy a seven-year-old ship.

"When I started, the Japanese were building good ships, then selling at seven years old. That approach stands and it means we will not have the excess," said the Dryships president.

Only Danaos chief executive John Coustas issued a real note of caution, urging the assembled ranks of Posidonia delegates to act responsibly in their hunt for counter-cyclical opportunities.

"It's much easier to order a newbuild than buy secondhand and this is where the problems lie," he said.

"Countries interested in protecting their shipbuilding sectors are still offering terms that owners are having trouble resisting. That's where the problem starts. Everyone who tries to talk the market down, the following day they sign a newbuilding contract. There is a herd mentality in shipping."

Although the panellists were united in their support of the longevity of Greek shipping values, they differed in their opinions on politics, demand, supply and finance. The one area on which they could agree was that analysts are almost always wrong and should almost always be ignored.

"No analyst knows anything," said Mr Procopiou. "Three years ago, I had problems and there were 25 bankers gathered in a meeting to decide what the best solution was for me.

"One of them asked: 'If I gave you \$100m right now, what will you do?' I told him I would buy as many VLCCS as I could and they started laughing. They don't know anything."

## Is India demand big for shipping?

Monday 06 June 2016, 15:42 by Cichen Shen

### George Procopiou and John Coustas have different views

**AFTER China's appetite for imports fell, taking certain shipping markets with it, one recurring question in Athens this week is: who can pick up the slack in shipping after China?**

In the eyes of Dynagas LNG chairman George Procopiou, India and Africa appear to have the potential.

"I believe India and Africa will be the new big players where growth will come," Mr Procopious said during the Lloyd's List's business briefing held in Athens on Sunday.

One example he gave is India's current low energy consumption — less than two barrels per capita per year — which is far below the world average of 14 barrels. This suggests huge potential lying ahead with the country's population of 1.3bn.

"This is an opportunity not only for tankers but also for all kinds of commodities," said Mr Procopious.

In Africa, he added, Nigeria has 180m people who "want better lives than yesterday and are importing everything".

But John Coustas, chief executive of Danaos Corporation, begged to differ on the prospects of India, despite of the country's compelling 7.6% GDP growth last year under premier Modi's leadership.

For many years, world trade volume had grown about twice as fast as global economic output, but that multiplier dropped to less than one in 2015, Mr Coustas pointed out during Monday's Posidonia **Capital Link** forum.

As a result, this structural shake-up in the correlation between trade and GDP growth means the latter can no longer be taken for granted as a practical indicator of shipping.

Delhi's recent initiative to stop thermal coal imports in order to push for domestic production seems to be convincing support for the argument.

"When we are talking about shipping, we are talking about trade," Mr Coustas said.

Moreover, he noted that in India, where road traffic can still be blocked by sacred cows, people may lack the mentality to support a really explosive growth.

Mr Procopiou refused to budge, however.

"We have India and Africa coming very, very strong. We have underestimated them," he said on **Capital Link**. "We'll be here to see how the crow become a rabbit."

# Time to buy dry?

Monday 06 June 2016, 11:11

by Cichen Shen

Sentiment begins to warm in the dry bulk sector, but optimism could push the recovery away

**AS dry bulker freight rates have embraced an auspicious pick-up over the past several months, market sentiment seems to be improving. But it is still too early to call it a real recovery, as some players have warned.**

With the Baltic Dry Index bouncing back to the 600-point level from below 300 earlier this year, current cheap asset prices have raised some buying appetites — at least in the secondhand markets.

“People believe the worst is behind us, and I believe the same,” said George Achiotis, chief executive of Navios Maritime Holdings, during a panel discussion at the Capital Link forum held in Athens on Monday.

“For shipowners who have money, it’s time to buy. You might burn some cash for a few months even or a year, but asset price dropped so much today that is worth buying today if you have a long-term view,” he added.

[Hamish Norton](#), president of Star Bulk Carriers, tended to agree. He said he was, last night, on a boat of a “very wise man”, who “is much more motivated at this point in the cycle by greed”.

“It was a very big boat,” he responded when asked how to justify the man as “wise”.

“There are not many people who are wise enough not to buy earlier [yet] prepare to buy now,” he added.

Quite a few positive factors have emerged in the market, according to John Platsidakis, managing director of Anangel Maritime Services.

An increasing number of vessels have been scrapped or are approaching their special surveys. And the Ballast Water Convention is expected to be implemented soon.

“The good market is not that far away; it is possible we will have to wait until 2017,” said Mr Platsidakis.

Stamatis Tsantanis, chief executive of Seenergy Maritime Holdings, said he believed that with freight rates rising above opex, more cash buyers will enter the market.

But Mr Platsidakis added the recent freight rate strengthening, which is now close to at least covering operating expenses for owners, does not mean a boom will come soon.

As a matter of fact, volatility has been returning to the market over the past several months, said Pankaj Khanna, chief executive of Pioneer Marine.

“I am not so bullish as some people [who] have said the market has bottomed out,” he said.

The uptrend in the second quarter of this year, driven by China’s steel price increase and restocking of commodities, is only temporary. And freight rates might well slide back below opex level when the traditional off season starts in the summer, according to Mr Khanna.

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As for the rising interest in the sales and purchase market, he argued the asset price bounce is just a frenzy created by an upbeat sentiment rather than substantial support from the fundamentals.

Moreover, the vessels on sale have been bringing more viewings than actual deals.

“It still an early day to call it a recovery,” he said.

Rosy sentiment, though encouraging, can be dangerous sometimes. Despite his optimism, Mr Achniotis emphasised that demolition is a critical way to get out of this bad market. "And if there is hope the market is to recover, people might keep their vessels from scrapping."

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## **Buy preferred shares, there are not many of them**

Tuesday 07 June 2016, 11:31 by Lambros Papaeconomou

**Investment in preferred shares beats long-term average returns**

**WHO says nobody has made money investing in shipping stocks lately? How about a 9.5% annualised return over five and a half years, which is better than the long-term average return on [capital](#), at least according to veteran shipowner George Economou.**

Mr Economou pegged the historic return at 7% during [Capital Link](#)'s Posidonia conference on Monday.

Holders of Seaspan Series C preferred shares have been earning a 9.5% dividend since Seaspan became the first shipping company to issue this hybrid type of security in January 2011. With the news that Seaspan redeemed the remaining shareholders at full value last Friday, their investment cycle is complete. In addition to dividend checks, shareholders will now get all their money back.

Shipping companies such as Seaspan have been issuing preferred shares to raise equity without diluting common shareholders. It is possible they have offered too good a deal to investors. Are there similar types of securities to invest in today, or has this window of opportunity been closed?

Issuers of preferred shares include several marquee Greek shipping companies such as Tsakos Energy Navigation, Dynagas LNG Partners, GasLog, Diana Shipping and Safe Bulkers.

Preferred shares are publicly traded securities that offer a high dividend yield. Big institutional investors typically shun them because of their small float and lack of liquidity. Only "retail" investors will look at them; not that there is anything wrong with being a small investor.



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The problem with preferred shares is that they have no fixed maturity date. If you invest in them, there is no guarantee the issuer will redeem them. The issuer has an option but not the obligation to buy the shares back.

There is also no guarantee that dividends will be paid. If you want to sell them, you have to do so at the exchange, but you might sell them for less (or more) than you paid for them. Preferred shares tend to trade at a discount to full value.

The difference in Seaspan Series C shares was a "failure to redeem" clause that raises the dividend rates unless the shares are redeemed prior to a set date. In the case of Seaspan, the date was in January 2017.

Most issues are truly perpetual securities. Three of them, however, Tsakos Series B and C, and Safe Bulkers Series B, have this embedded feature that adds an extra layer of security.

As with any security, investors should do their homework carefully. While holders of Seaspan have a smile on their faces, investors who bought preferred shares of Box Ships around the same time as Seaspan are holding the bag.

Box Ships had a similar "failure to redeem" clause but that was not enough. After falling in hard times, Box Ships had to suspend the dividend. Its preferred shares today are trading for pennies on the dollar.

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"That is a bellwether for shipping. We should be looking at Korea for signs of what is to come in the long term," he said.

Bob Burke of Ridgebury Tankers had a less serene market outlook, suggesting there is no precedent in the tanker market for long term sustainable returns.

"It will never happen in our business - it never has happened," he said.

"What drives the market ultimately is an event none of us predicted," Burke said.

Burke explained he does not know what will happen with the market, but he did know the most important decision was when to buy a ship.

"If you get that right you will be OK," he said.

## Procopiou: 'Buy anything that floats'

Veteran owner steals the show at Posidonia in outpouring of hard-won wisdom.

June 6th, 2016 11:48 GMT by Harry Papachristou and Andy Pierce in Athens

Veteran shipowner George Procopiou stole the limelight in a panel of top Greek owners at Posidonia on Monday, delivering memorable punchlines on everything from the state of the shipping markets to foreign policy in the Near East.

"Buy anything that is a ship, I would say anything that floats, because almost everything is very cheap now," the principal of Dynacom and Dynagas told a **Capital Link conference** in an effort to spread confidence among hundreds of shipping executives in the audience.

"The market will come back on any type of vessel and you must be there," Procopiou added, urging participants to the conference to embrace market volatility.

"Shipping is the most stable business because it's stable in its instability: the instability and the volatility is how you can make profits," he said, recommending the audience to pay no heed to what bankers or analysts are saying.

"No analyst, nobody, knows anything. Three years ago, when I had problems, I was with 25 bankers in a meeting and one of them, to tease me, asked: 'If I gave you \$150m now, what would you do with it?' I said 'I'd buy as many VLCCs as I can' – everybody was laughing".

### Question mark over tankers

Going into details, he said that now was the time for bulker owners to buy secondhand ships, but he was less certain about tankers.

"Tankers is a question mark. If you ask me, I believe very much the world will continue to need oil although gas is competing very much. I don't know what will happen. It's in the balance," he said.

Procopiou said he expected the global economy to revive, helped by central bank efforts to boost global liquidity by way of zero interest rates, quantitative easing and low energy prices.

"It's like an inflatable boat: you pump and pump and nothing happens, you think there's a hole somewhere, and suddenly the boat goes up and becomes very strong. I believe we're in the late stages of this pumping up," he said. "We are heading for better markets".

Things might have already been better if the "export of democracy" did not "ruin all the countries around the Mediterranean," eroding consumers' buying power there, Procopiou added.

European lawmakers wishing to impose new taxes on Greek shipowners did not escape Procopiou's criticism, and nor did Greek politicians who should, in his view, defend the industry with the same zeal they were defending staple Greek products.

"Protecting ouzo, feta and olive oil is very important, but they all together do less than one ship. Shipping is much more important," he said.

### **Youroukos: 'A question of balls'**

Poseidon and Technomar chief says it takes guts for investors to spend cash on larger second-hand boxships.

June 6th, 2016 10:25 GMT by Harry Papachristou and Andy Pierce in Athens

Published in POSIDONIA

Market rates for panamax container vessels will improve but it takes “big balls” for investors to spend money on buying larger boxships on the second-hand market, said George Youroukos of Poseidon Containerships and Technomar.

“To find large ships, which would be my choice for investment... is an obvious investment - you need balls, you need big balls, because right now it looks really dark,” Youroukos told a Capital Link conference on the first day of Posidonia.

“But, as Warren Buffett said, you should invest when people think you’re crazy.”

Panamax freight rates should start improving in about a year’s time as they are taking over business from smaller ships, Youroukos estimated.

However, finding such vessels on the secondhand market was difficult, he added.

“Unfortunately, in containers, liquidity hasn’t been there in KG market over the last seven years. Most of the KG ships... are usually in horrible condition and no candidates to buy,” he said.

Other top boxship players expressed optimism that containership freight rates might be on their way up, if for no other reason that the current slump has gone on for too long to continue.

“In general we’re positive - the crisis is now entering in September its ninth consecutive year - this can’t go on forever,” said Achim Boehme, CEO of Lomar Shipping.

“The market can change quite fast. It will change, the question is when.”

Boehme said that the cascading effect seems to be fading.

“The liner guys are organizing themselves in a way that we are more or less reaching the end of cascading -- I hope we won’t see more pressure from larger vessels coming down.”

Aristides Pittas, CEO of Euroseas, said: “We have a base case that 2016 and 2017 look very tough because huge supply will come and there’s small demand.

“We may be very, very wrong. I just believe, when we’re at a very low level, as we are today, the chances are that we will go up.”

## **Where is the money coming from? Greece**

Executives at Posidonia debate merits of capital availability as Star Bulk's Hamish Norton channels his inner Road Runner.

June 6th, 2016 08:59 GMT by Andy Pierce and Harry Papachristou in Athens

Greece is the dominant force of capital in shipping today at a time when new cash is scarce, a leading executive says.

Pankaj Khanna of Pioneer Marine says while private equity is not running for the doors, fresh investment in shipping is only on the fringes.

"In general, you find where the money coming from is Greece. In the second hand market people are picking up ships," he said at the Capital Link Forum at Posidonia.

He said this was evident in the prominence of Greek buyers in the market and the sight of investors who had previously exited returning to the business.

"On the banking side, there is no money available which is good for shipping," he said.

"People are not going out and running to the shipyard. The second hand market assets are cheap enough. Everybody is focused on that."

Stamatis Tsantanis of Seenergy Maritime disagreed with the idea that new money was bad for shipping.

"People can throw rocks at investors in the States," he said. "Let's all be reminded that cyclicalities in shipping have existed forever."

"People can go crazy any time, it's not whether there are capital markets or not."

The comments came during a dry bulk panel discussion, in which it was widely suggested the worst has passed for the dry cargo market.

Hamish Norton, president of Star Bulk, said: "I think of the dry bulk market as like Wile E. Coyote. It's either strapped to a rocket or it's off the cliff. In either case you discover you are strapped to a rocket or off a cliff before you can react, so you just have to be prepared for either alternative."



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# DryShips' preferred shares sale nets \$5m

Thursday 09 June 2016, 01:37

by Max Tiingyao Lin

**Move comes after company defaulted on loan payments**

**DRYSHIPS has raised \$5m via a sale of convertible preferred shares after its share price collapsed by more than 40% following news that it had defaulted on loan payments.**

The Nasdaq-listed firm sold 5,000 Series C preferred shares to an unnamed institutional investor on Wednesday for net proceeds of \$5m after deduction of fees and expenses, a company statement said.

As part of the sale, the company also issued warrants to buy another 5,000 preferred shares and 148,998 common shares to the same buyer. If all of those warrants are exercised, the George Economou-led firm may receive another \$5m, the statement added.

On Monday, Mr Economou was [extolling](#) the investment return of preferred shares during Capital Link's Posidonia conference, where Seaspan's Series C preferred shares was cited as an example.

The buyer of DryShips' latest issued shares has the option to convert them into common shares at \$2.75 per share.

However, if the volume weighted average price of the company's common shares is below \$2.75 per share, the buyer may convert the shares at \$0.37 or 75% of the lowest average price on any of the 21 consecutive trading days prior to conversion, whichever is higher.

The latest fundraising came as the share price of DryShips dropped to \$1.22 per share during intra-day trading on Wednesday from \$2.38 per share on Monday after the company disclosed its loan defaults.

According to an exchange filing, three lenders had declared defaults on loans totalling \$213.7m as of end-March after DryShips missed principal and interest payments.

"We are currently in negotiations with our lenders to obtain debt maturity extensions or restructuring of our debt facilities," DryShips said in the filing.

"We do not expect that cash on hand and cash expected to be generated from operations will be sufficient to repay our loan."

As of end-March, cash reserves of the company were at \$5.7m.

# Dynagas in landmark deal for two regas vessels in China

Thursday 09 June 2016, 14:57

by [Nigel Lowry](#)

**George Prokopiou company set to make first Greek step in FSRU arena with deliveries in 2019 and 2020**

**GEORGE Prokopiou-led Dynagas has signed a landmark shipbuilding contract for two regasification vessels from Hudong-Zhonghua Shipbuilding.**

The deal is a double first — marking China's first newbuilding contract in the floating regasification and storage unit arena, while Dynagas becomes the first Greek owner of liquefied natural gas carriers to order anything but plain vanilla LNG vessels.

The regas vessels are scheduled for delivery in 2019 and 2020.

They are two-in-one units, capable of mooring offshore to provide regasification but equally able to operate as a regular LNG carrier.

Technical details of the vessels are scant, but it is thought the size is in the 170,000 cu m to 180,000 cu m range.

They will be equipped for full open-loop or closed-loop regasification.

The project has been agreed with the shipyard for some weeks but was subject to financing, which will have a leasing character.

That was clinched this week with CSSC Leasing, affiliated to the China State Shipbuilding Corporation conglomerate that includes the Hudong yard. However, no financial details have yet emerged.

An LNG shipping executive contacted by Lloyd's List speculated that the vessels could be costing "anything between \$250m and \$300m" apiece, but the fact that the order was for two firm ships and the pioneering aspect of the project would have had an influence on price negotiations.

Hudong-Zhonghua has built about 10 conventional LNG carriers, with another dozen in its orderbook.

Mr Prokopiou confirmed the deal to Lloyd's List, saying the vessels would offer "great flexibility and compatability for 120 ports around the world".

The company came close to ordering such a vessel back in 2012 at South Korean builder STX Offshore & Shipbuilding but the project never received a final green light.

Dynagas is understood to believe there will be a wide range of options for chartering the vessels. Given the Chinese input in both building and financing the ships, China is one of the more likely areas of employment but is seen as only one option.

Six months ago, Dynagas finalised [a joint venture with two major Chinese companies — Sinotrans Shipping and China LNG Shipping — to own and manage five icebreaking LNG carriers](#) being built for them at Daewoo Shipbuilding & Marine Engineering for long-term charter to Russia's Yamal LNG project. Dynagas holds a 49% stake in the fleet.

The regas vessels are not the first time Dynagas has pioneered in its sector. The owner was the first Greek company to order LNG carriers with the intention of trading them — at least initially — in the spot market.

It was also the first company worldwide to order ice-class LNG carriers and operate them on the northern sea route.

Currently it manages a fleet of 10 LNG carriers in the water, of which six have been dropped down to publicly-listed affiliate Dynagas Partners, led by Mr Prokopiou's son-in-law, Tony Lauritzen.

## Star of Podisonia

Mr Prokopiou emerged as arguably the star of this year's Posidonia, with his no-nonsense contributions to conferences earlier in the week that became the talk of maritime social gatherings all over Athens.

At [Lloyd's List's own Business Briefing](#), for example, he noted that shipping had always been good at quoting historic data but hopeless at predicting the future. The key to success, he said, was "to innovate, diversify in niche markets and provide quality service".

“You have to be ready to suffer as many years as needed and always the good years will come at some point,” he added.

At the Capital Link Forum on Monday, Mr Prokopiou criticised governments’ failure to grasp the industry’s importance.

“Protecting ouzo, feta and olive oil is all very important, I’m sure, but they altogether do less than one ship. Shipping is much more important,” he said.

According to recent Lloyd’s Shipping Intelligence fleet data, his tanker, LNG and dry bulk empire ranked as Greece’s third-largest shipping group, with 113 ships.

# Posidonia Online

June 9th, 2016 17:00 GMT

Published in WEEKLY

## **Fulford-Smith ‘absolutely appalled’ over support of so-called Brexit**

Affinity Shipping founder Richard Fulford-Smith has come out strongly against the UK leaving the European Union in a so-called Brexit.

Speaking at the TradeWinds Shipowners Forum at Posidonia, Fulford-Smith questioned those seeking to vote to leave in the 23 June referendum. “I’m absolutely appalled that the people in our country think it’s a good idea to break up one of the world’s greatest trading blocks, by inviting the UK to exit it, which could trigger other problems for Europe,” he said.

“I’m really sorry about our prime minister, what was he thinking about inviting that problem?”

As TradeWinds has already reported, a host of shipping executives have voiced their support for the UK remaining in the EU, while Quentin Soanes of Sterling Shipping has spoken out in favour of Brexit.

On the shipping markets Fulford-Smith said some have probably reached the bottom. “We are at the bottom of the cycle so we talk on a more negative basis. We come here, it’s sunny so we talk on a more positive note,” he told the Athens event.

## **Straw poll shows equal split on best time to buy**

Top-level shipowning opinion is split on whether now is the time to buy vessels or wait just a little bit longer.

A straw poll of seven owners appearing at the Posidonia TradeWinds Shipowners Forum produced three “buys”, three “holds” and one abstention.

The decisive ones who would buy now were Evangelos Marinakis of Capital Maritime & Trading, Angeliki Frangou of Navios and Robert Burke of Ridgebury Tankers.

By contrast, Philippe Louis-Dreyfus, Athanasios Martinos of Eastern Mediterranean and Paddy Rodgers of Euronav placed themselves in the conservative camp.

Nikolas Tsakos skilfully dodged the question.

The question asked by moderator Frank Dunn of Watson Farley & Williams was: “Is now the time to buy in shipping or is now the time to wait until the year-end and see what happens?”

Marinakis' answer: "I think the entry point right now, especially for the dry and containers' trade is extremely attractive, so buy."

Burke beat the same drum: "I would suggest everybody sells, so we can buy cheaply."

Frangou agreed that buying was right, provided one's balance sheet can sustain the purchase and the acquired vessels match buyers' existing fleet portfolio.

"The biggest buyers recently have been private, old money, so it's a good opportunity... you're in the right ZIP code [for a purchase] from the valuation point of view," she said.

Louis-Dreyfus said he was for buying "but not for the time being". "We should wait for some time and keep the money, whenever you have some," he added.

"I would say, buy nothing except Euronav shares," said Paddy Rodgers, chief executive of Euronav.

Nikolas Tsakos: "There are segments of the business, perhaps dry and container, where we are looking to buy and we are buying but this is a free market. There are so many ships out there, keep buying and selling, but please don't order newbuildings."

Martinos sided with those who argue for waiting. "Dry is at its lowest point ever, in my opinion, it may stay a little longer at low freight rates, but one doesn't risk buying right now," he said, adding a recent personal experience: "Personally, I bought a little early, a modern Japanese vessel, so I may have lost 20% since then."

Martinos added that it may make sense to buy now but only for owners prepared to wait a long time before asset values rise. "If I was an investor, I'd advise owners to buy dry bulk now and wait. They may have to wait — a number of years."

Asked to raise hands, an audience of over 400 participants to the forum appeared equally split.

### **Campbell says shipping needs to hurt longer**

Shipping markets need to hurt longer because there is still plenty of room to weed out bad or weak market players, says Guy Campbell, chairman of the Baltic Exchange.

"We welcome destruction in this market... we need more destruction to flush out the bad counterparties, to flush out the overcapacity," Campbell told the TradeWinds Shipowners Forum in Athens.

Campbell said he was making these statements as head of China Navigation's London dry bulk operation.

"I'm staggered there have not been more bankruptcies," he added.

Speaking in his capacity as Baltic Exchange chairman, Campbell defended the controversial decision to sell the organisation to the Singapore Exchange.

“The important thing is transparency in the market and one benchmark, one forward curve,” he said. “This is an opportunity for members, for the marketplace, panellists, for the maritime services sector as a whole.”

### **Procopiou ‘delivers’ at Capital link conference**

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“No analyst, nobody, knows anything. Three years ago, when I had problems, I was with 25 bankers in a meeting and one of them, to tease me, asked: ‘If I gave you \$150m now, what would you do with it?’ I said ‘I’d buy as many VLCCs as I can’ — everybody was laughing”.

Going into details, he said that now was the time for bulker owners to buy secondhand ships, but he was less certain about tankers.

“Tankers is a question mark. If you ask me, I believe very much the world will continue to need oil, although gas is competing very much. I don’t know what will happen. It’s in the balance,” he said.

Procopiou said he expected the global economy to revive, helped by central bank efforts to boost global liquidity by way of zero interest rates, quantitative easing and low energy prices.

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### **Lender says owners must face reality**

Deutsche Bank has warned of lenders taking a more assertive stance on non-performing loans in the German market.

Klaus Stoltenberg, global head of shipfinance at the lender, told the TradeWinds Shipowners Forum at Posidonia: “There is no more room to kick cans.”

He said: “People are prepared at financial institutions to face reality, mark their loans, adjust to market values.”

And he said that sooner or later people run out of arguments and must face reality, meaning more loan loss provisions and crystallisation of losses. “I believe that is exactly what will happen in the next months and years,” he said. “This may be bad news for some of the clients but there will be others to take over and this does not have to be a bad thing in itself.”

Earlier, Stoltenberg had told the audience that he believed the decision to lend today was not about steel but real cash flows. “If they are not there you should think twice whether you are going to consider a project,” he said.

Richard Fulford-Smith quipped that he “loved the banks”. “We are at the point in the cycle where they should be interested, but they never are,” he said. “The truth of the matter is when we get to the bottom of the cycle we talk about all the intelligent things we should have done to avoid getting into the problems we did.”





## Capital Link adds investment bankers

KGS Alpha Capital Markets' Sandy Reddin and Katleen Menten join shipping-focused investor relations and advisory firm.

June 13th, 2016 17:18 GMT

by Eric Martin

Published in FINANCE

Capital Link has added to its financial sector muscle with the hire of two investment banking executives.

Sandy Reddin and Kathleen Menten have joined the shipping-focused investor relations and advisory firm from KGS-Alpha Capital Markets.

"Sandy and Kathleen will be tremendous assets in taking our business to the next level, bringing to Capital Link years of expertise and deep contacts in the industry and investor community," said Capital Link chief executive Nicolas Bornozi.

Reddin was head of maritime investment banking at the New York bank, after spending more than 10 years at securities trading firm Knight Capital before it became KCG.

"Leveraging Capital Link's reputation and capabilities, we will work with the Capital Link team to enhance access to investors, analysts and providers of capital, presenting our clients with a compact, vertically integrated and results-oriented range of services," he said.

Menten served at KGS as head of sales and syndicate for its investment banking group, handling syndicate placements. She also previously worked at Knight Capital.

"Global capital markets are vast and complex and the maritime sector has only captured a small percentage of the overall investor universe," she said.

- EMEA.gr - <http://www.emea.gr> -

## Ποσειδώνια 2016: «Έλαμψε» η ελληνική ναυτιλία

Posted By *EMEAgr* On 13/06/2016 @ 14:34 In News,Opinion,VipNews | [No Comments](#)

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του **Χρήστου Παυλίδη\***

Με μεγάλη επιτυχία ολοκληρώθηκαν την Παρασκευή 10 Ιουνίου τα Ποσειδώνια του 2016.

Ο θεσμός εορτή της Ελληνικής και παγκοσμίου ναυτιλίας έσπασε και εφέτος κάθε ρεκόρ σε συμμετοχή εκθετών και επισκεπτών επιβεβαιώνοντας την βαρύτητα και το κύρος που του προσδίδει η διεθνής κοινότητα.

**«Η ναυτιλία είναι μια 'κυκλική' παγκόσμια βιομηχανία»**

**Σταθερή μέσα στην παγκόσμια ρευστότητα η οποία επιτρέπει το κέρδος**

**Οι Έλληνες παραμένουμε πρώτοι ελέγχοντας πάνω από το 20% του παγκόσμιου στόλου!**

Παρά τα γεωπολιτικά γεγονότα, τις προκλήσεις του κλάδου, της **παγκόσμιας οικονομίας**, και της χώρας, περισσότεροι από **22.000 επαγγελματίες της ναυτιλιακής οικογένειας** με αισιοδοξία και διάθεση για ωφέλιμες επαφές, σύσφιξη σχέσεων, συμφωνίες και ενημέρωση «πλημμύρισαν» τα 40.000 τ.μ., εκθεσιακού χώρου στο **Metropolitan Expo** ενδυναμώνοντας έτσι τον θεσμό και το ενδιαφέρον **των 1.800 και πλέον εκθετών από 90 χώρες**.

Ενδεικτικά πάνω από 200 ναυπηγία και επισκευαστές έδωσαν δυναμικό παρόν, πολλοί κλείνοντας σημαντικές συμφωνίες από τις πρώτες κιόλας ημέρες. Ο τομέας εκπροσωπήθηκε από παραδοσιακά ναυπηγικά κράτη όπως η Ιαπωνία, Η Κίνα, η Νότιος Κορέα αλλά και νεότερους ανταγωνιστές όπως η Τουρκία.

Η αύξηση κατά 14% σε όγκο επισκεπτών από την προηγούμενη επιτυχημένη διοργάνωση είναι ενδεικτική της δυναμικής τάσεως των Ποσειδωνίων.

Η ίδια η ναυτιλιακή βιομηχανία ακολουθεί πλέον με γοργότερους ρυθμούς τις παγκόσμιες επιταγές σε ότι αναφορά την αποδοτικότερη διαχείριση της ενέργειας, των αποβλήτων, της ασφάλειας, και την ψηφιακή σύγκλιση η οποία αποκτά όλο και περισσότερο ενδιαφέρον μέσα από τα μετρήσιμα οφέλη που προσφέρει.

Στην φετινή διοργάνωση ξεχώρισαν:

- Η ομιλία του Πρωθυπουργού.
- Το αισιόδοξο μήνυμα του καινοτόμου εφοπλιστή **Γ. Προκοπίου** στο Analyst & Investors Capital Link Shipping Forum και η προτροπή του **«να αγοράσετε ότι επιπλέει»** μια και η αγορά όπως προέβλεπε θα επανέρθει και **«εσείς πρέπει να είσαστε εκεί»**.
- Η αθρόα συμμετοχή περισσότερων από 700 φοιτητών από πανεπιστήμια και σχολές στο

πρώτο Young **Executives Shipping Forum** με την συμμετοχή παραγόντων της αγοράς και της Ευρωπαϊκής επιτροπής μετακίνησης και μεταφορών, **Violeta Bulc**.

Κοινός παρονομαστής σε όλες τις ομιλίες υπήρξε η αναφορά στην γνώση και το πάθος.

Η ναυτιλία είναι μια επαγγελματική πρόκληση που μπορεί να κατακτήσει κανείς μόνο εάν αγαπήσει το καράβι, ζήσει την εμπειρία του, το κατανοήσει και αφοσιωθεί απόλυτα.

Συγκριτικό πλεονέκτημα της Ελληνικής ναυτιλίας είναι ο άνθρωπος. Για πρώτη φορά η εμπειρία ήρθε τόσο κοντά στους νέους και οι νέοι τόσο ζεστά απορρόφησαν τις συμβουλές της.

Σε μια εποχή συρρίκνωσης, τα Ποσειδώνια ως πλατφόρμα εμπορικής ανάπτυξης του κλάδου ξεπερνούν συνεχώς τις προσδοκίες. Ενισχύουν την παγκόσμια φήμη τους ως το απόλυτο ναυτιλιακό γεγονός του πλανήτη στο οποίο όλοι οι άμεσα και έμμεσα εμπλεκόμενοι, από πλοιοκτήτες, κατασκευαστές, επισκευαστές, αρχές και operators έως ασφαλιστές, δικηγόροι ή σύμβουλοι πρέπει να είναι εκεί.

Απόδειξη η ζήτηση των εκθετών για ακόμη περισσότερο εκθεσιακό χώρο στο event του 2018.

Ήδη πριν ακόμα αποσυναρμολογηθούν τα εντυπωσιακά περίπτερα, εταιρείες όπως οι: **Abu Dhabi Shipyards, IntraMare, MIE, Drew Marine Chemicals, Ocean King, Marita**, καθώς και τα εθνικά περίπτερα της **Δανίας** και της **Ολλανδίας** μπήκαν στην **μακριά λίστα** των εκθετών του 2016 που έκαναν κράτηση για περισσότερο χώρο στην έκθεση του 2018 η οποία αναμένεται να καλύψει εντελώς πλέον και τα 45.000 τ.μ. του Metropolitan Expo.

**«Η ψήφος εμπιστοσύνης στην έκθεση είναι μια αναγνώριση που μας γεμίζει αυτοπεποίθηση και μας δίνει ώθηση να εργαστούμε ακόμα πιο εντατικά ώστε να βελτιώσουμε τη συνολική εμπειρία για όλους όσους μας τιμούν με την συμμετοχή τους και την παρουσία τους κάθε δύο χρόνια»** δήλωσε μεταξύ άλλων ο **Θεοδωρος Βώκος** Εκτελεστικός Διευθυντής Εκθέσεις Ποσειδώνια.

Σημειώνεται ότι η διοργάνωση τελεί υπό την αιγίδα της Ελληνικής Ναυτιλιακής κοινότητας και των πέντε σημαντικότερων ενώσεων που αντιπροσωπεύουν τα συμφέροντα των Ελλήνων πλοιοκτητών: Το υπουργείο Ναυτιλίας & Νησιωτικής Πολιτικής, τον Δήμο Πειραιά, το Ναυτιλιακό Επιμελητήριο, την Ένωση Ελλήνων Εφοπλιστών, την Ελληνική Επιτροπή Ναυτιλιακής Συνεργασίας του Λονδίνου, την Ένωση Εφοπλιστών Ναυτιλίας μικρών Αποστάσεων, Τον Σύνδεσμο Επιχειρήσεων Επιβατηγού Ναυτιλίας.

**Η επόμενη έκθεση έχει προγραμματιστεί να διεξαχθεί στις 4-8 Ιουνίου του 2018.**

**\* ο Χρήστος Παυλίδης είναι Versatile Business Development Pro**

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# Capital Link expands team as need for capital grows

Tuesday 14 June 2016, 03:08

by [Nigel Lowry](#)

## **Bankers Sandy Reddin and Kathleen Menten join Nicolas Bornozis**

**CAPITAL Link, the New York-based investor relations, financial communications and advisor firm with a special focus on shipping, commodities and energy sectors, has added two well-known bankers to its team.**

Sandy Reddin and Kathleen Menten have both joined Capital Link with immediate effect and will be based out of its New York offices.

They will focus on expanding the firm's investor relations clientele, while bringing their global investment banking and capital markets expertise to Capital Link's investor relations and advisory services businesses.

Both of them come from KGS Alpha Capital Markets, where Mr Reddin was head of maritime investment banking and Ms Menten was head of sales and syndicate for the investment banking group and responsible for all placement functions.

Prior to KGS Alpha, both were managing directors at Knight Capital.

"Shipping is a capital-intensive business and capital is nowadays harder to find," said Capital Link founder and chief executive Nicolas Bornozis.

"At a time when everyone has a greater need for access to capital, we are expanding to reach a wider audience and raise awareness of sector fundamentals and investor opportunities," he told Lloyd's List.

"Capital Link has put together a unique operational platform with unequalled infrastructure, industry footprint and investor penetration," said Mr Bornozis in a statement.

"Sandy and Kathleen will be tremendous assets in taking our business to the next level."

He said despite the background of the two senior new recruits, the firm had no intention of offering investment banking.

Mr Reddin said: "Capital Link has managed to combine expertise and a strong footprint not only among the institutional investor and maritime financier community, but also among financial advisors, who play an increasingly important role for maritime [master limited partnerships] and maritime stocks in general."

Ms Menten said the team hoped to expand "the investor universe" following the maritime sector.

"Global capital markets are vast and complex and the maritime sector has only captured a small percentage of the overall investor universe," she added.

Capital Link, which was established 21 years ago, has a third strand of business in annually organising 12 conferences, of which seven are related to the maritime industry.

It has been a big year for Capital Link. In April, Mr Bornozis was presented in Washington with the Hellenic Heritage Achievement & National Public Service Award. In February, he was awarded the 1st Propeller Club of Piraeus Members' Award.

## Lloyd's List

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### The Greek hangover

Thursday 16 June 2016, 15:59

by Gary Howard

LAST week a small gathering of the shipping industry's close friends and family met in Athens for a quick catch up. Posidonia attracted around 22,000 attendees and with such a concentration of maritime professionals, news stories flowed as freely as the ouzo, wine, beer, and cocktails. Lloyd's List was out in force in Athens, not least of all in the form of a daily print newspaper. Never fear, faithful most read readers, many of the headlines from the paper are in the list this week, and the stories were [all online](#) before they hit newsstands.

#### Buy new

Controlling supply was a key theme in Athens, with calls from various industry heavyweights that markets were in no shape to take on newbuilding orders. Imagine their ire when in the morning, pride of place across the front page of Lloyd's List was **Nigel Lowry's** [Angelicoussis to the rescue with \\$1bn of good news for DSME](#). Still, I expect Daewoo was happy.

#### Buy old

Less controversial, and perhaps more within the remit of Greece's big shipowners, is the secondhand market. At Capital Link's panel on the Monday of Posidonia, George Prokopiou led the panel in dismissing shipping analysts, voicing his support for counter-cycle purchases with a long term view on the market. **Richard Meade** had the bottom line: [Ignore the analysts — buy now and buy cheap](#).

#### Buy me a drink

A good orator knows their audience, and so it was with CPO Holding's Hermann Klein. To put the struggle of boxship owners into perspective, he pointed out that [Container charter rates are now cheaper than a gin and tonic](#), to **Richard Meade**. Some audience members were left wondering whether the demonstration was of charter rates being too low, or G&T prices being too high, at establishments frequented by Mr Klen.

#### Buy some time

HMM's struggles are no strange to most read, and it seems another critical component of the line's restructuring is falling into place. Renegotiating charters was necessary for other parts of the restructuring deal to occur, and **Janet Porter** had news of [HMM in breakthrough deal with zodiac maritime](#). HMM has since successfully concluded the rest of its charter renegotiations, and is now on course to join The Alliance.

#### Buy cheap

Dry bulk rates are slowly creeping up from all-time lows earlier this year, so is it [Time to buy dry?](#) **Cichen Shen** looked at the wallet-loosening arguments from a panel of Greek dry bulk experts who seem convinced that with deep enough pockets, dry bulk is a wise long term play. Some of this wisdom came secondhand from a man with a very large boat, apparently a prestigious badge of in future-gazing circles.

## Περιεχόμενα

1. ΑΠΟΧΗ ΑΠΟ ΝΑΥΠΗΓΗΣΕΙΣ BULK CARRIERS

ΝΑΥΤΕΜΠΟΡΙΚΗ 07/06/2016 σελ. 14

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## 1. ΑΠΟΧΗ ΑΠΟ ΝΑΥΠΗΓΗΣΕΙΣ BULK CARRIERS

Μέσο: .....ΝΑΥΤΕΜΠΟΡΙΚΗ

Ημ. Έκδοσης: ...07/06/2016 Ημ. Αποδελτίωσης: ...07/06/2016

Σελίδα: ..... 14



[φόρουμ]

### Αποχή από ναυπηγήσεις bulk carriers

«Απαγορευμένος καρπός» είναι η λέξη «ναυπηγήσεις», κυρίως σε ό,τι αφορά τα bulk carriers για τους Έλληνες εφοπλιστές. Αυτό φάνηκε και κατά τη διάρκεια του **Capital Link Shipping Forum**, όπου στο πάνελ βρέθηκαν έξι από τους κορυφαίους Έλληνες εφοπλιστές. Όταν σε κάποια στιγμή ο Γιώργος Προκοπίου πρόεδρος της Dynagas έδωσε το στίγμα για νέες αγορές στο dry, τόσο ο Γιώργος Οικονόμου πρόεδρος της Dryships όσο και ο Θανάσης Μαρτινός της Eastern Mediterranean έσπευσαν να διευκρινίσουν ότι δεν υπονοεί νεοεισοχία. Θέση με την οποία συμφώνησαν τόσο ο Βαγγέλης Μαρρινάκης πρόεδρος της **Capital Maritime**, ο δρ. Γιάννης Κούστας διευθύνων σύμβουλος της Danaos, αλλά και ο Νίκος Τσάκος πρόεδρος της Tsakos Energy Navigation αλλά και της Intertanko.

Μάλιστα ο κ. Τσάκος φρόντισε να ενημερώσει το κοινό ότι θα «κρύβεται» ανάμεσα στα συνέδρια προκειμένου να αποφύγει την τεράστια πίεση που αναμένεται να ασκήσουν τα ναυπηγεία προκειμένου να υπογράψουν MOU με τους Έλληνες εφοπλιστές. Και αυτό διότι και τα ναυπηγεία αντιμετωπίζουν μια πολύ μεγάλη κρίση.

Ακόμα ένα σημείο που συμφώνησαν απόλυτα οι έξι Έλληνες εφοπλιστές ήταν η παραμονή της ναυτιλίας στην Ελλάδα. Ο κ. Προκοπίου για δεύτερη συνεχόμενη ημέρα έκανε αναφορά στα 4.000 με 5.000 χρόνια ναυτιλιακής ιστορίας της χώρας μας και εξέφρασε την πεποίθηση ότι η ναυτιλία θα παραμείνει εδώ.

Σχολίασε μάλιστα το γεγονός ότι το Λουξεμβούργο εμφανίζεται στα φεινά Ποσειδώνια ως ναυτιλιακό κέντρο θέλοντας να προσελκύσει ελληνικές ναυτιλιακές εταιρείες και πλοία, την ίδια ώρα που ο Λουξεμβούργιος πρόεδρος της Ευρωπαϊκής Επιτροπής Ζαν Κλοντ Γιούνκερ άνοιξε θέμα φορολόγησης των Ελλήνων εφοπλιστών.

Μαζί του τάχθηκε και όλο το πάνελ, με τον κ. Τσάκο να συμπληρώνει ότι η Ε.Ε. θα έπρεπε να ενισχύει τις προθέσεις των κρατών-μελών να «επενδύσουν» σε έναν τομέα και όχι το αντίθετο.

[SID:10280347]

## Περιεχόμενα

1. AGENDA (06 06 16)

INTERNATIONAL NEW YORK TIMES\_KATHIMERINI **06/06**/2016 σελ.2

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## 1. AGENDA (06 06 16)

Μέσο: . . . . . INTERNATIONAL NEW YORK TIMES\_KATHIMERINI

Ημ. Έκδοσης: . . .06/06/2016 Ημ. Αποδελτίωσης: . . .08/06/2016

Σελίδα: . . . . . 2



### AGENDA

#### MONDAY

- Biennial international **shipping** exhibition Posidonia 2016 opens at the Metropolitan Expo Center near Athens Airport. To Friday. (Info: [www.posidonia-events.com](http://www.posidonia-events.com))
- The 5th Analyst & Investor **Capital Link Shipping Forum** takes place at the Astir Palace Resort in Vouliagmeni, southern Attica, from 9 a.m. to 4 p.m. (Info: [forums.capitallink.com](http://forums.capitallink.com))
- Economy Minister Giorgos Stathakis will hold a press conference to present the new investment incentives bill.
- The American-Hellenic Chamber of Commerce's Women in Business (WIB) Committee holds the 1st WIB Dialogue Series, starting at 1 p.m., at the Hotel Grande Bretagne in Syntagma Square,

Athens. George Logothetis, chairman and CEO of the the Libra Group, will be the keynote speaker. In English. (Info: [www.amcham.gr](http://www.amcham.gr))

#### TUESDAY

- The TradeWinds Shipowners **Forum** takes place at the Metropolitan Expo Center next to Athens International Airport, in the context of the Posidonia 2016 exhibition, with IMO Secretary-General Kitack Lim as the keynote speaker. From 11 a.m. to 4 p.m. (Info: [tradewindsevents.com](http://tradewindsevents.com))
- Intertanko is holding a Tanker Vetting **Forum**, exclusively for its members, in the context of the Posidonia 2016 exhibition. At the Athens Hilton Hotel, from

10.30 a.m. to 3.30 p.m. (Info: [adele.rqbinson@intertanko.com](mailto:adele.rqbinson@intertanko.com))

#### WEDNESDAY

- The Labor Division of New Democracy and the Constantinos Karamanlis Institute for Democracy hold the 2nd Employment **Forum** titled "Toward an Efficient Employment Policy." Speakers will include ND leader Kyriakos Mitsotakis. At Technopolis (100 Pireos, Gazi, Athens).
- The Hellenic Foundation for European & Foreign Policy (ELIAMEP) holds a public event titled "The Future of the European Union and Greece: Challenges and Prospects," to launch the "New Pact for Europe" program, at Aigli in Zappeion, central Athens, starting at 5.30 p.m. (Info:

210.725.7124, [activities@eliamep.gr](mailto:activities@eliamep.gr))- The Athens Chamber of Commerce and Industry hosts an event titled "SME Transfers: Instrument for Growth and Employment" in the context of the "Developing Advisers in a Novel Business Transfers & Acquisitions Environment (DANAE)" project, starting at 10.30 a.m. (7 Academias, Athens). (Info: 210.338.2467, [www.acci.gr](http://www.acci.gr))
- The Hellenic Marine Environment Protection Association (HELMPEA) will host a conference titled "Where is **Shipping** Heading after COP21?" at the Posidonia Conference Hall in the Metropolitan Expo Center next to Athens International Airport, in the context of the Posidonia 2016 exhibition. From 10 a.m. to 1.30 p.m. (Info: [www.helmepa.gr](http://www.helmepa.gr))

- The Hellenic Statistical Authority (ELSTAT) will publish its first-quarter data on turnover in the sectors of transport, accommodation and food service, and information and communication. It will also release its May figures on vehicle registrations.

#### THURSDAY

- The American-Hellenic Chamber of Commerce and the North American Marine Environment Protection Association (NAMEPA) host a seminar titled "Trading in US Waters: Ensuring a Culture of Environmental Conference" in Seminar Room 1 at the Metropolitan Expo Center next to Athens Airport, in the context of the Posidonia 2016 exhibition. From 10.30 a.m.

to 2.30 p.m. (Info: [www.amcham.gr](http://www.amcham.gr))

- The University of Nicosia hosts an event on the latest developments regarding the Cypriot Exclusive Economic Zone, titled "Third Licensing Round: Game-Changing Possibilities." The keynote speaker will be Cypriot Energy Minister Yiorgos Lakkotrypis. From 4 to 7 p.m. (Info: [www.carbonlab.eu](http://www.carbonlab.eu))

#### FRIDAY

- European Commissioner for Transport Violeta Bulc and the Union of Greek Shipowners will hold a joint press conference in Seminar Room 1 at the Metropolitan Expo Center next to Athens Airport, in the context of the Posidonia 2016 exhibition.

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*A Posidonia Conference Program Event*

Monday, June 6, 2016

Athens, Greece

ORGANISED BY



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