

# Capital Link 2<sup>nd</sup> Annual Singapore Maritime Forum

Monday, April 8, 2019  
Singapore



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## Μεγάλη συμμετοχή στο “2ο Ετήσιο Capital Link Singapore Maritime Forum”

Το Συνέδριο υπογράμμισε την ανταγωνιστική θέση και τα πλεονεκτήματα της Σιγκαπούρης ως ναυτιλιακού κόμβου

**Το “2ο Ετήσιο Capital Link Singapore Maritime Forum”, πραγματοποιήθηκε τη Δευτέρα, 8 Απριλίου, 2019 στο Westin Hotel, στη Σιγκαπούρη, σε συνεργασία με την Columbia Shipmanagement και την Singhai Marine Services.**

Το Συνέδριο αποτελεί τμήμα του επίσημου προγράμματος εκδηλώσεων της Ναυτιλιακής Εβδομάδας της Σιγκαπούρης (Singapore Maritime Week). Σημείωσε πάρα πολύ μεγάλη ανταπόκριση και θεωρήθηκε ως ένα από τα καλύτερα events της Ναυτιλιακής Εβδομάδας.

Το Φόρουμ στοχεύει να επισημάνει τον σημαντικό ρόλο της Σιγκαπούρης ως πύλη προς την Ασία και τις παγκόσμιες ναυτιλιακές αγορές.

Συζητήθηκαν οι εξελίξεις και οι τάσεις στην ενέργεια, τα εμπορεύματα, τους διάφορους ναυτιλιακούς κλάδους, τις παγκόσμιες χρηματοπιστωτικές αγορές και κεφαλαιαγορές, καθώς και ζητήματα που αφορούν τις κανονιστικές εξελίξεις, την τεχνική και εμπορική διαχείριση του στόλου. Το Συνέδριο υπογράμμισε την ανταγωνιστική θέση και τα πλεονεκτήματα της Σιγκαπούρης ως ναυτιλιακού κόμβου.

Η Σιγκαπούρη έχει αναπτυχθεί σαν ένας από τους μεγαλύτερους ναυτιλιακούς κόμβους, όχι μόνο σαν λιμάνι που διακινεί σημαντικό όγκο εμπορευμάτων, αλλά και σαν επιχειρησιακό, διαπραγματευτικό και χρηματοοικονομικό κέντρο που δίνει πρόσβαση τόσο στις Ασιατικές όσο και στις παγκόσμιες αγορές. Η Σιγκαπούρη είναι μια ιδιαίτερα απαιτητική και ανταγωνιστική αγορά και αποτελεί ένα θαυμαστό παράδειγμα αποτελεσματικής συνεργασίας του δημόσιου και ιδιωτικού τομέα.

Η πλειοψηφία των ομιλητών και των συμμετεχόντων στα πάνελ ήταν εμπειρογνώμονες και κορυφαία στελέχη διεθνών επιχειρήσεων και Οργανισμών. Ήρθαν στη Σιγκαπούρη με σκοπό να ανταλλάξουν απόψεις πάνω σε θέματα αποφασιστικής σημασίας για τον κλάδο και να συναντήσουν ηγετικά στελέχη από την παγκόσμια ναυτιλιακή κοινότητα.

Το Συνέδριο εξέτασε έξι κύριες ενότητες. Πρώτον, την ανταπόκριση της ναυτιλίας στους νέους κανόνες περιβαλλοντολογικής συμμόρφωσης που αναμένεται να έχουν ιδιαίτερη επίπτωση στον κλάδο. Δεύτερον, την επίπτωση της τεχνολογίας. Τρίτον, πώς οι ναυλωτές βλέπουν την εξέλιξη των αγορών. Τέταρτον, τις επιχειρηματικές ευκαιρίες για τη ναυτιλία στη Νοτιοανατολική Ασία, που έχει ιδιαίτερη οικονομική ανάπτυξη. Πέμπτον, το νέο τοπίο χρηματοδότησης της ναυτιλίας και έκτον, την τάση εξαγορών και συγχωνεύσεων στη ναυτιλία και ποιοι είναι οι αποφασιστικοί παράγοντες που επηρεάζουν την ανταγωνιστικότητα των εταιρειών.

Το Συνέδριο προλόγισε ο κ. Esben Poulsen – Chairman, International Chamber of Shipping – President, Singapore Shipping Association – Executive Chairman, ENESEL. Η κα. Tan Beng Tee, Assistant Chief Executive (Development) της Ναυτιλιακής και Λιμενικής Αρχής της Σιγκαπούρης (Maritime Port Authority), η οποία θεωρείται ως μία από τις πλέον σημαντικές προσωπικότητες που έχουν συμβάλει στην ανάπτυξη της Σιγκαπούρης σε παγκόσμιο ναυτιλιακό κόμβο, συζήτησε τις στρατηγικές που οδήγησαν σε αυτήν την επιτυχία καθώς και τους μελλοντικούς στόχους.

Στο τραπεζικό πάνελ συμμετείχαν οι παγκόσμιοι επικεφαλής τριών μεγάλων ναυτιλιακών τραπεζών (Citi, DNB, DVB) καθώς και η Κινεζική AVIC International Leasing, που αναπτύσσεται σε διεθνές επίπεδο.

Ιδιαίτερο ενδιαφέρον είχε το πάνελ για την τάση εξαγορών και συγχωνεύσεων στη ναυτιλία και την ανταγωνιστικότητα των εταιρειών, στο οποίο συμμετείχαν οι Διευθύνοντες Σύμβουλοι των Ομίλων BW LPG, Hafnia, Ocean Network Express που έχουν επιδείξει ιδιαίτερη δραστηριότητα σε εξαγορές και συγχωνεύσεις και ο CEO της Columbia Shipmanagement, μία από τις μεγαλύτερες εταιρείες διαχείρισης πλοίων.

Στο πάνελ για τις ευκαιρίες στη Νοτιοανατολική Ασία συμμετείχαν οι επικεφαλής Ομίλων με ηγετική θέση στον χώρο, όπως η AAL Shipping, Epic Gas και Grindrod Shipping.

Να σημειώσουμε τη συμμετοχή της κας. Νατάσας Πηλείδου, Υφυπουργού Ναυτιλίας της Κύπρου, η οποία ανέπτυξε το θέμα Ανταγωνιστικότητα και Κανονιστικές Ρυθμίσεις στη Ναυτιλία.

Κεντρικός Ομιλητής (μέσω webcast) ήταν ο κ. Γιώργος Προκοπίου, ο οποίος δραστηριοποιείται σε πολλούς τομείς και είναι μία από τις πλέον σημαντικές προσωπικότητες στον χώρο της παγκόσμιας ναυτιλίας.

ΤΟ ΣΥΝΕΔΡΙΟ ΑΠΕΥΘΥΝΕΤΑΙ ΣΕ:

Μεσίτες Πλοίων • Πλοιοκτήτες • Διαχειριστές Πλοίων • Εφοπλιστές • Ναυλωτές • Ασφαλιστές • Διαιτητές • Εμπειρογνώμονες Ναυτιλιακής Τεχνολογίας • Στελέχη Εμπορικής Τραπεζικής • Στελέχη Επενδυτικής Τραπεζικής • Εταιρείες Ιδιωτικού Μετοχικού Κεφαλαίου • Χρηματοοικονομικούς Αναλυτές • Στελέχη



Χρηματοοικονομικού Σχεδιασμού • Αναλυτές Χρεογράφων • Στελέχη Ασφαλιστικών Οργανισμών • Δικηγόρους και Ασφαλιστές • Χρηματοδοτικούς Μισθωτές • Μεσίτες Λιανικού Εμπορίου & Θεσμικούς Μεσίτες • Νηολόγια • Οικονομικές Εφημερίδες & MME  
Καλωσόρισμα:

- κ. Mark O'Neil, CEO - Columbia Shipmanagement
- κ. Terence Zhao, CEO - Singhai Marine Services

Εισαγωγικά Σχόλια:

κ. Esben Poulsson – Chairman, International Chamber of Shipping; President – Singapore Shipping Association; Executive Chairman – ENESEL

Ο κ. Esben Poulsson, στην ομιλία του ανέφερε: “Good morning and first of all my sincere thanks to Nicolas and the Capital Link team for inviting me to say a few words here today. Wearing my Singapore Shipping Association hat, I must say it is great to see such a turnout, including many friends from overseas who have come to Singapore to join our Maritime Week. Many of you may not be aware that the whole idea of holding a maritime week originated here in Singapore – from memory in 2007 – and it is noteworthy that by now, numerous other maritime centres have followed suit – a development I find positive: as the saying goes, ‘imitation is the greatest form of flattery’! But in a wider sense, convening a maritime week is a way of showcasing our industry to the wider public, and to help raise awareness of our significant, but often unrecognised contribution to world trade - which I would strongly argue has brought great benefits through improving standards of living to millions of people.

This is the second Capital Link conference to be held in Singapore and the turnout today is once again a testimony to the high regard in which this event is held, not least as also reflected in the sponsorships, partnerships and supporting organisations who have helped make this event a reality.

The program today covers most, if not all the hot topics confronting us and kicks off with an interview by Nicolas and Terence of Tan Beng Tee, Assistant Chief Executive of the MPA and often – and correctly in my view – referred to as the ‘First Lady’ of maritime Singapore. Many in this audience will know Beng Tee, whose tremendous contributions to maritime Singapore for more than 15 years are there for all to see.... and hearing her views and vision of Singapore as a top IMC going forward will, I am sure, be one of the highlights of today’s conference. The other highlight is the one-on-one discussion with Mr George Procopiou, Chairman of the Dynacom Group and often described as one of the titans of Greek shipping - and never one to be shy about expressing his strongly held views!

The other sessions comprising this conference include THE issue before us – the introduction of the 2020 low sulphur cap, digitalisation & innovation, the main markets from the perspective of the owners and charterers, finance for the industry, regional growth and opportunities, the much talked about Greater Bay area incorporating the Guangdong province, Hong Kong, Zuhai and Macau and, finally, the hot topic of industry consolidation.

Our industry is challenged on several fronts as never before: on the regulatory side, the 2020 low sulphur cap, as already mentioned, is rapidly approaching, the implementation of the ballast water convention is a reality, and the biggest challenge of all looking further ahead, is meeting the commitments we as an industry made in the development of what is often referred to as the ‘Paris agreement for shipping’ at the IMO in April, 2018, namely the reduction over time of the industry’s CO2 emissions to zero. And when combined with the commercial realities we face – be it a mixed economic growth picture, especially in the EU, tonnage overcapacity in some segments, the threat of a trade war, even if this is seemingly receding, and the rapidly changing landscape brought about by innovation, digitalisation and potential disruption to established practices – well, we are indeed challenged. History shows, however, that we have always been, and in my view remain, an amazingly resilient, adaptive and flexible industry, ready to take on all the challenges that confront us.

So on that positive note, may I wish you a successful, informative and enjoyable conference.”

#### ΘΕΜΑΤΟΛΟΓΙΑ ΤΩΝ ΠΑΝΕΛΣ ΣΥΖΗΤΗΣΕΩΝ ΚΑΙ ΤΩΝ ΠΑΡΟΥΣΙΑΣΕΩΝ

Singapore – A Leading Global Maritime Hub – Vision for the Future

Τα σχόλια της ενότητας πραγματοποίησε η κα. Tan Beng Tee, Assistant Chief Executive (Development) – MPA  
Ερωτήσεις:

- κ. Nicolas Bornozis, President - Capital Link
- κ. Terence Zhao, CEO - Singhai Marine Services

Ο κ. Nicolas Bornozis, President - Capital Link, αφού καλωσόρισε και ευχαρίστησε τους παρευρισκόμενους, καθώς και τους χορηγούς και υποστηρικτές του Συνεδρίου, για τη συμμετοχή τους για δεύτερη συνεχή χρονιά, τόνισε ότι: “Το φετινό Συνέδριο θα εστιάσει στις εξελίξεις στη ναυτιλία σε παγκόσμιο επίπεδο. Τέσσερις τομείς που θα εξετάσουμε πιο αναλυτικά συμπεριλαμβάνουν την ετοιμότητα της ναυτιλίας όσον αφορά τη συμμόρφωση με τους επερχόμενους περιβαλλοντικούς κανονισμούς, τον αντίκτυπο της





τεχνολογίας στη ναυτιλία καθώς και το μεταβαλλόμενο σκηνικό στη χρηματοδότηση. Ο τέταρτος τομέας που θα εξετάσουμε είναι η ανάπτυξη, οι τάσεις στις συγχωνεύσεις και τις εξαγορές (M&A), καθώς και οι νέες δυναμικές στη ναυτιλία σήμερα.

Παράλληλα στόχος του Συνεδρίου είναι να επισημάνει ότι η Σιγκαπούρη αποτελεί ένα εξαιρετικό παράδειγμα επιτυχίας, καθώς διαδραματίζει κρίσιμο ρόλο ως πύλη τόσο στις αγορές της ευρύτερης περιοχής όσο και στις παγκόσμιες αγορές για τη ναυτιλία, τη χρηματοδότηση, την εμπορία αγαθών και τη ναύλωση και πολλά άλλα. Η κα. Tan Beng Tee, Assistant Chief Executive (Development) της Ναυτιλιακής και Λιμενικής Αρχής της Σιγκαπούρης (Maritime Port Authority), της οποίας η συμβολή στην ανάπτυξη της Σιγκαπούρης σε παγκόσμιο ναυτιλιακό κόμβο υπήρξε ιδιαίτερα καθοριστικής σημασίας, θα αναλύσει τους παράγοντες που οδήγησαν σε αυτήν την επιτυχία καθώς και τους στόχους που έχουν τεθεί για το μέλλον.

Ο κ. Terence Zhao, CEO - Singhai Marine Services, τόνισε: "Trade tensions between countries, availability of finance and stricter environmental regulatory compliance post significant challenges. 'Digitalization' and 'Disruption' though are buzzwords in shipping but will also bring about huge gains in term of productivity.

The advent of technology impacted shipping but has also bring about smarter ships and efficiencies. To embrace the digital change and work technology to advantage, Singhai Marine Services is committed in the area of human capital and training. We will partner maritime training institutes and shipowners to train seafarers with new competencies and skills required to operate the new generation of ships."

2020: Is the Industry Prepared for this Game Changer?

A discussion among leading industry participants on availability, compatibility, standardization & pricing of marine fuels; options and strategies to comply with the major environmental regulations in effect as of 2020

Συντονιστής: κ. Simon Petch, Partner-Watson Farley & Williams

Ομιλητές:

- κα. Claire Wright, Business Economics Manager - Shell International Trading and Shipping Company
- κ. Jerome Leprince-Ringuet, Managing Director - TOTAL MARINE FUELS GLOBAL SOLUTIONS (TMFGS)
- κ. Khalid Hashim, Managing Director - Precious Shipping
- κα. Charis Plakantonakis, Chief Strategy Officer - Star Bulk Carriers

Η κα. Claire Wright, Business Economics Manager - Shell International Trading and Shipping Company, τόνισε: "Shell will be prepared for 2020 and is helping ship owners and charterers be prepared. It is clear that the market will continue to need to supply multiple types of fuel to meet the shipping industry's needs and Shell will provide multiple products at key ports. These include MGO and VLSFO, HSFO for ships with scrubbers, and LNG. LNG is a credible fuel for customers looking to upgrade their fleets and reduce GHG emissions. Shell supports the work of the IMO to develop implementation measures and we are actively and openly working with parties across the shipping industry to support the development of the necessary measures to ensure consistent implementation of the IMO's decision in all regions of the world."

Ο κ. Jerome Leprince-Ringuet, Managing Director - TOTAL MARINE FUELS GLOBAL SOLUTIONS (TMFGS), τόνισε: "Availability of fuels should not be an issue in main bunkering hub and that Total would be able to supply all kind of compliant fuels (including 0.5% sulphur fuel oil and LNG) in those hubs where it is already supplying 3.5% sulphur marine fuels. However, he insisted that anticipation was necessary and that all actors (shipowners, bunker suppliers, ports authorities, barge operators, tank storage companies...) should collaborate in order to be ready for January 1st 2020. He also stated that enforcement would be key in ensuring a level playing field for all."

Ο κ. Khalid Hashim, Managing Director - Precious Shipping, τόνισε: "At some point in time, dumping toxic/sulphuric waste water from 'open loop scrubbers' into the oceans will come back to haunt us with such ships being banned from pumping their toxic waste water into our oceans/seas. A host of countries around the world have already banned the use of 'open loop' scrubbers in their territorial waters. How long will it be before the world realizes that it would be best to ban the dumping of waste water generated by 'open loop' scrubbers anywhere in the oceans/seas? It's like saying that a small portion of an aircraft (territorial waters of any country/port) is declared as a 'non smoking' zone whilst the rest of the aircraft (oceans/seas) are designated as an unrestricted smoking zone, and we know how that ended!"

Can regulation and competitiveness co-exist?

Τα σχόλια της ενότητας πραγματοποιήθηκαν από την κα. Νατάσα Πηλείδου, Υφυπουργό Ναυτιλίας της Κύπρου.

Η κα. Νατάσα Πηλείδου, στην ομιλία της τόνισε: "both the regulators and the industry share a common vision: to ensure the long-term sustainability of international shipping while at the same time strive for safer, greener, smarter shipping. The Shipping Deputy Minister of Cyprus stated "While the vision may be clear, the path towards it is complex. Adjusting to a changing landscape and maintaining competitiveness is always challenging, both for the regulator and for the industry, yet the regulator has one additional responsibility, to maintain an environment of





stability. As the Shipping Deputy Ministry of Cyprus, providing clarity, certainty and stability is most definitely the backbone of our strategy, which underpins all our goals and actions."

Digitalization: A Fad or a Means to an End?

How Digitalization Can Reduce Carbon Emissions and Operating Costs – The Transformational Impact of Technology on Shipping

Συντονιστής: κ. Cristina S. Santa Maria, Regional Manager South East Asia, Pacific & India - DNV GL - Maritime Ομιλητές:

- κ. Johan Munir, CFO - AET Tankers
- κ. Salvatore d'Amico, Fleet Director - d'Amico Società di Navigazione S.p.A.; CEO – ISHIMA Pte Ltd
- κ. Constantinos Spyrou, Chief Commercial Officer -Tototheo Maritime

Η κ. Cristina S. Santa Maria, Regional Manager South East Asia, Pacific & India - DNV GL – Maritime, τόνισε: "Shipping is undergoing some complex yet exciting times. The industry is experiencing tectonic shifts in 3 fronts: Market, Regulations and Technology.

On Market: we have a new growth normal, which goes away from the supercycle we had in 2003-2008. In these times, scale and innovation are key to succeed. On Regulations: We also are living a big push for Decarbonisation driven by societal and political pressure; we have the Global sulphur CAP from Jan 2020, the IMO ambitions to decrease GHG emissions by half of the baseline of 2008, by 2050 etc. Implications on this, is that operational frameworks for shipowners more expensive.

This combined with the difficult market that I have mentioned before makes it a complex timing. AND then we have Technology, Connectivity and Innovation. Now this brings both challenges and opportunities. Risks like cybersecurity, and gainings by hopefully help us become more efficient and Better (safety, operational matters) so that we compensate for the difficulties mentioned previously."

Ο κ. Salvatore d'Amico, Fleet Director - d'Amico Società di Navigazione S.p.A.; CEO – ISHIMA Pte Ltd, τόνισε:

"I believe that digital transformation is a great opportunity for the Shipping Industry.

New communication technologies have allowed ships to participate in this revolution.

However, this is a very delicate process which if not appropriately addressed, can become dangerous.

On board the ships there are first of all people who are not computers, our crew must be helped by technology to do their job better, not replaced by it."

Ο κ. Constantinos Spyrou, Chief Commercial Officer -Tototheo Maritime, τόνισε: "At Tototheo we always appreciate the possibilities made available through the Capital Link events. Digital solutions are beginning to prove themselves in the shipping industry. Every month, more companies are finding value in data and using it to create economic and societal benefits. The industry is beginning to take cyber security seriously, and to understand how some of these digital tools offer them real value. But there is much more that can be done. At Tototheo Maritime we watch and analyse the trends in shipping and other sectors, we see much more change coming in all corners of the industry as you, your partners and your customers reap the rewards of digital maturity."

#### FOCUS ON INDUSTRY LEADERS

A One-On-One Discussion on the Shipping Industry's Outlook – Opportunities – Challenges and More!

ΚΕΝΤΡΙΚΟΣ ΟΜΙΛΗΤΗΣ

Τα σχόλια της ενότητας πραγματοποιήθηκαν από τον κ. George Prokopiou, Chairman - Dynacom Tankers Management (VIA WEBCAST)

Ερωτήσεις:

κ. Richard Brand, Partner - Cadwalader, Wickersham & Taft LLP

Ο κ. George Prokopiou, Chairman - Dynacom Tankers Management (VIA WEBCAST), τόνισε: "The 2050 target of 50% reduction in CO2 emissions could be achieved instantly if speed reduction measures would be implemented now. A container vessel at 23 knots produces at least 5 times more pollution compared to when slow steaming at 10knots. As extra tonnage of 2.3 times is needed this would give us a 50% reduction of pollution in total immediately. For many commodities is inconceivable to be transported at today's speed.

#### Short-medium term

Existing vessels should in general reduce speed in order to comply with new environmental footprint limits which should be set according to a procedure/method, depending on each Vessel's category (i.e. B/C, Container, Tanker) and size by setting an allowance in regards to emissions output i.e. grams/ tonmile. The procedure should be as follows:

- Parameters and framework should be first agreed on the level of the Shipowners Associations around the world.
- Following the above same to be approved and verified by the International Association of Classification Societies



(IACS)

- As a final step IACS should submit such a proposal to the IMO, which will be realistic and achievable.

Longterm- New Buildings more environmental friendly

Engine Builders and Shipyards have to be actively involved in the process by meeting specific lower limits of airpollution per cargo ton-mile in designing Vessels with optimal size, speed, consumption etc. and fuel alternatives i.e. LNG, Ethane etc.

Refiners must also have restrictions and be obliged to meet specific targets in regards to Sulphur content of their products (IFO, DO, MGO etc)."

The Global Shipping, Commodity & Energy Markets - Shipowners & Charterers Perspective

Shipping is affected by developments in the global commodity and energy markets. The panel discussed cargo and trading flows, the role of Asia in global trading and the impact on shipping.

Συντονιστής: κ. Frans van de Bospoort, Global Head of Shipping - DVB Bank

Ομιλητές:

- κ. Kenny Rogers, Head - Aurora Tankers
- κ. Bjorn Stignor, General Manager - Golden Stena
- κ. Pankaj Khanna, Member of BoD - Heidmar; Former CEO - Ocean Rig UDW
- κ. Michael Nagler, Head of Chartering - Noble

Ο κ. Kenny Rogers, Head - Aurora Tankers, τόνισε: "The Chemical Tanker market will remain resilient in 2019 through a sea of disrupters including US-China trade war, Brexit, and the threat of fuel pricing instability into 2020. The main driver for the stability of the Chemical Tanker market is consumer demand. Certainly in Asia we see growth in consumer demand in expanding populations such as India, Indonesia and China but more importantly the rise of the middle class who will hunger for consumer goods such as cars, housing etc. all directly related to increased supply of Chemical commodity feed stocks for industrial production of consumer goods. Chemical production will also remain central to the Asian region with large scale petrochemical hub growth in Singapore, India, Vietnam and Indonesia driven by financial investment from existing Chinese and Japanese producers. Adding to the positive outlook for the Chemical Tanker market in the future is the continued slowdown in new build orders which will reduce oversupply and contribute to higher freight rates in the future."

Ο κ. Pankaj Khanna, Member of BoD - Heidmar; Former CEO - Ocean Rig UDW, τόνισε: "Trade flows have been upended by the spurt in oil and gas exports from the US. With Asia as a primary destination for these export the tonne-mile impact of these new trades is tremendously positive for shipping. How long will this growth continue?"

Ο κ. Michael Nagler, Head of Chartering - Noble, τόνισε: "The current state of the Cape Size market is not sustainable and we will see ships go into layup plus an acceleration of scrapping which will result in an increase in values. There is a large amount of negative news on the demand side however our view is that the demand picture will change and surprise on the upside, the current weakness creates an excellent opportunity for adding length."

Global Shipping Banks & The Availability of Finance for the Shipping Industry

Banks have been the traditional source of finance for the shipping industry – how major shipping banks deal with new regulatory and market challenges.

Is the bank finance market shrinking or growing? Is new capital available for the industry? Who can qualify for bank finance and at what cost and terms?

Συντονιστής: κ. John Forrester, Partner - HFW

Ομιλητές:

- κ. Michael Parker, Industry Head, Global Shipping & Logistics and Chairman EMEA Corporate Banking – Citi
- κ. Kristin Holth, Global Head of Ocean Industries - DNB
- κ. Frans van de Bospoort, Global Head of Shipping - DVB Bank

κ. John Forrester, Partner - HFW, introduced the panelists and asked for their views on the challenges they face in the current market and how market conditions and the regulatory regime had changed, if at all, in the last 12 months.

He was interested to hear how the traditional shipping banks are restructuring themselves (with some banks merging their shipping teams into other departments), what the bank market would look like in future for shipping and what this might mean for shipowners.

After asking whether the bank finance market is shrinking or growing, he went on to explore with each bank their strategy for 2019 and beyond.

Η κ. Kristin Holth, Global Head of Ocean Industries – DNB, τόνισε: "The ship financing market has changed tremendously the past years. Increased bank regulation for highly cyclical and capital intensive businesses has made it difficult for traditional shipping banks to lend money cheaply as they had done in the past. At the same time the capital structure of shipping companies has become much more sophisticated with bonds, convertibles and equity instruments being now common place. What shipping companies need today is not a provider of the cheap bilateral



loans but an arranger of capital across the capital structure, capital advisors.  
This is what DNB is focused on and how we have changed our business model over the last 5 years.

Added to the complexity of our industry is social responsibility which is now at the top of the agenda for both banks and shipowners. Responsible scrapping, effective environmental policies, rigorous KYC and compliance measures is what the industry needs continue to address going forward in a comprehensive and responsible manner."

#### Harnessing the Potential of the Retail Investor Market as a Source of Capital for Shipping Combining Capital Markets & Technology to Optimize Access to Capital

Τα σχόλια της ενότητας πραγματοποιήθηκαν από τον κ. George Cambanis, Managing Director - YieldStreet Marine Finance

Ο κ. George Cambanis, τόνισε: "The global banking system is fundamentally flawed. What is "Cost of Capital" when banks pay depositors almost zero interest. Their cost is expensive real estate, salaries to run antiquated manual systems and the cost of monitoring compliance with capital adequacy rules. Ordinarily, banks should not need a watch dog to comply with these rules in the first instance. FinTech is assaulting each of these flaws and attracting customers at an ever-increasing pace. Global FinTech financing last year exceeded \$50B. The question becomes, will banks figure out tech before FinTech figures out distribution?"

#### The Growth of Regional Trading Opportunities in Southeast Asia

Συντονιστής: κ. Jayendu Krishna, Director - Drewry Maritime Financial Research

Ομιλητές:

- κ. Kyriacos Panayides, Managing Director - AAL Shipping
- κ. Charles Maltby, CEO - Epic Gas
- κ. Martyn Wade, CEO - Grindrod Shipping Pte.
- κ. Yaseen Anwar, Board member - International Monetary Institute (IMI) of Renmin University, Beijing; Senior Advisor - ICBC Singapore; former Governor - Central Bank of Pakistan

Ο κ. Jayendu Krishna, Director - Drewry Maritime Financial Research, τόνισε: "South East Asia is a burgeoning region with close to US\$3 trillion economy, propelled by record high Foreign Direct Investment levels reaching US\$137billion in recent years. ASEAN had a population of above 650 billion as of end 2018, with above 95% literacy. Very importantly, English is the official language. ASEAN countries have also been moving upwards every year in Ease of Doing Business ranking. In summary, all the key economic drivers are robust. Therefore, ASEAN Economic Community is poised grow rapidly in years to come."

Ο κ. Kyriacos Panayides, Managing Director - AAL Shipping, τόνισε: "The US-China trade tensions present a great opportunity for the SEA region, to grasp by offering the alternative path or rather the back-up plan. SEA goods can replace Chinese goods on the US market as well as to replace American goods on the Chinese market. Consequently more investments will be placed to expand manufacturing output, whilst we will also witness relocation of manufacturing plants from both US and China to this region. This in turn might be a prospect for SEA nations moving towards a self-sustaining economic status with their own business cycles, produce more for domestic consumption and thus minimising further their reliance on imports".

Ο κ. Charles Maltby, CEO - Epic Gas, τόνισε: "Singapore, the Lion City, is the home, the heartbeat for Epic Gas, and at the centre of our trades in Asia. Global seaborne LPG trade remains a market with significant growth prospects ahead, this year the trade is expected to surpass 100mmt, up over 6% year on year (Drewry), supported by incremental product supply from primary producing regions such as North America, but also incremental demand growth. Firstly in the petrochemical plants of North Asia, and secondly in global developed and developing economies where population density and access to bottled LPG continues to be the long term viable energy solution for cooking, heating and power. Epic Gas are the leading owner and operator of pressurised LPG vessels, with 39 vessels, trading principally in the last mile delivery of LPG, all over the world. The vessels form a key part of the LPG supply chain, delivery directly, and on occasion, integrating smoothly with larger vessels in ship to ship operations, to ensure delivery of clean energy into the smaller ports and harbours typical of this trade. The market for these vessels has seen a steady recovery over the past 18 months, with market rates increasing over 10% year on year, and future vessel supply of about 1% each year 2019 and 2020 without accounting for scrapping of older vessels, indicating rates will show further improvement in the years ahead."

Ο κ. Yaseen Anwar, Board member - International Monetary Institute (IMI) of Renmin University, Beijing; Senior Advisor - ICBC Singapore; former Governor - Central Bank of Pakistan, τόνισε: "A paradigm shift has been taking place in recent years with respect to Shipping opportunities. The Emerging market economies that were lacking in Capital, are benefiting from huge financial resources under China's Belt Road Initiative (BRI) that connects over 70 countries with over \$2 Trillion in support of Infrastructure. The possibility of a recession notwithstanding, intra-regional ASEAN, South Asia, and Africa will see robust port activity as Chinese exports increase in support of Power Projects





(coal & water), Transportation, Roads, Ports, etc. Identifying the shifting supply chains will provide shipping companies with new found opportunities that heretofore had gone unnoticed."

What you need to know about the Greater Bay Area

Τα σχόλια της ενότητας πραγματοποιήθηκαν από τον κ. Benjamin Wong, Head of Transport & Industrial – InvestHK

Ο κ. Benjamin Wong, τόνισε: "With a population of 69.6 million from 9 cities and 2 Special Administrative Regions and the highest growth potential among all Bay Areas in the world, the Guangdong-Hong Kong-Macao Greater Bay Area is a key strategic element which businesses cannot overlook. While 3 of the top 10 container ports in the world including Hong Kong are now in the Greater Bay Area, Hong Kong will facilitate and support the economic development of the region and the industry."

Industry Consolidation – Growth & MA – What It Takes to Compete in Shipping Today

Συντονιστής: κ. Gregg Johnston, Partner - Stephenson Harwood (Singapore) Alliance

Ομιλητές:

- κ. Martin Ackermann, CEO - BW LPG
- κ. Mark O'Neil, President - Columbia Shipmanagement
- κ. Mikael Skov, CEO - Hafnia
- κ. Jeremy Nixon, CEO - Ocean Network Express

κ. Gregg Johnston, Partner - Stephenson Harwood (Singapore) Alliance, moderated a panel of CEOs and CFOs from the ship owning and ship management community and was able to probe their views on consolidation to date in the Container, LPG and Product sectors and trends they expect in the coming years. In particular, Gregg was able to get a personal perspective on aspects of the joint venture between NYK, K-Line and MOL in the container space and also the mergers and acquisitions engineered by consolidation advocate, BW Group, in the LPG and Product sectors.

Ο κ. Martin Ackermann, CEO - BW LPG, τόνισε: "With strengthening fundamentals, we expect VLGC freight in 2019 to be better than 2018. Sustained US LPG production growth and terminal capacity expansions continue to be the key export driver, together with incremental export volumes from Australia and Canada. Demand for LPG imports in the Far East remains strong from both petrochemicals and retail side. However, we also believe that increased demand for VLGC's from growing exports will in part be offset by a high level of newbuild deliveries. As such, a balanced market remains the key to reopen the global LPG price spreads and improve the ship owner's earnings."

Ο κ. Mikael Skov, CEO - Hafnia, τόνισε: "The product tanker sector has experienced increased consolidation during the last 12 months, which in our view was a logical development. Numerous companies have had private equity and similar investors controlling their destiny, and as time passed by without significant return on investments, exit strategies became a priority on their to-do list. Furthermore, additional scale would enable merged entities to invest in innovation, digitalization and improved data analysis, which is needed to stay ahead of competition in a rapidly developing business environment. The product tanker market is highly volatile and geographically spread out, hence scale is needed to capture the earning spikes on a global basis."

κ. Jeremy Nixon, is the CEO of Ocean Network Express (ONE), which recently celebrated its first-year of establishment on 1st of April. Formed from the liner service integrations of "K" LINE, MOL and NYK, ONE has emerged as a significant multi-trade global carrier albeit the challenges of the ever-changing business climax of the shipping industry. Capitalizing on the past year's launch, ONE has strengthened its core capabilities in all aspects of the business and is now better equipped to address the diversified needs of its customers and the demands of the industry, as it moves into its 2nd year of operations.



## Πραγματοποιήθηκε το “2ο Ετήσιο Capital Link Singapore Maritime Forum”

Το “2ο Ετήσιο Capital Link Singapore Maritime Forum”, πραγματοποιήθηκε τη Δευτέρα, 8 Απριλίου, 2019 στο Westin Hotel, στη Σιγκαπούρη, σε συνεργασία με την Columbia Shipmanagement και την Singhai Marine Services. Το Συνέδριο αποτελεί τμήμα του επίσημου προγράμματος εκδηλώσεων της Ναυτιλιακής Εβδομάδας της Σιγκαπούρης (Singapore Maritime Week). Σημείωσε πάρα πολύ μεγάλη ανταπόκριση και θεωρήθηκε ως ένα από τα καλύτερα events της Ναυτιλιακής Εβδομάδας.

Το Φόρουμ στοχεύει να επισημάνει τον σημαντικό ρόλο της Σιγκαπούρης ως πύλη προς την Ασία και τις παγκόσμιες ναυτιλιακές αγορές. Συζητήθηκαν οι εξελίξεις και οι τάσεις στην ενέργεια, τα εμπορεύματα, τους διάφορους ναυτιλιακούς κλάδους, τις παγκόσμιες χρηματοπιστωτικές αγορές και κεφαλαιαγορές, καθώς και ζητήματα που αφορούν τις κανονιστικές εξελίξεις, την τεχνική και εμπορική διαχείριση του στόλου. Το Συνέδριο υπογράμμισε την ανταγωνιστική θέση και τα πλεονεκτήματα της Σιγκαπούρης ως ναυτιλιακού κόμβου.

Η Σιγκαπούρη έχει αναπτυχθεί σαν ένας από τους μεγαλύτερους ναυτιλιακούς κόμβους, όχι μόνο σαν λιμάνι που διακινεί σημαντικό όγκο εμπορευμάτων, αλλά και σαν επιχειρησιακό, διαπραγματευτικό και χρηματοοικονομικό κέντρο που δίνει πρόσβαση τόσο στις Ασιατικές όσο και στις παγκόσμιες αγορές. Η Σιγκαπούρη είναι μια ιδιαίτερα απαιτητική και ανταγωνιστική αγορά και αποτελεί ένα θαυμαστό παράδειγμα αποτελεσματικής συνεργασίας του δημόσιου και ιδιωτικού τομέα.

Η πλειοψηφία των ομιλητών και των συμμετεχόντων στα πάνελ ήταν εμπειρογνώμονες και κορυφαία στελέχη διεθνών επιχειρήσεων και Οργανισμών. Ήρθαν στη Σιγκαπούρη με σκοπό να ανταλλάξουν απόψεις πάνω σε θέματα αποφασιστικής σημασίας για τον κλάδο και να συναντήσουν ηγετικά στελέχη από την παγκόσμια ναυτιλιακή κοινότητα.

Το Συνέδριο εξέτασε έξι κύριες ενότητες. Πρώτον, την ανταπόκριση της ναυτιλίας στους νέους κανόνες περιβαλλοντολογικής συμμόρφωσης που αναμένεται να έχουν ιδιαίτερη επίπτωση στον κλάδο. Δεύτερον, την επίπτωση της τεχνολογίας. Τρίτον, πώς οι ναυλωτές βλέπουν την εξέλιξη των αγορών. Τέταρτον, τις επιχειρηματικές ευκαιρίες για τη ναυτιλία στη Νοτιοανατολική Ασία, που έχει ιδιαίτερη οικονομική ανάπτυξη. Πέμπτον, το νέο τοπίο χρηματοδότησης της ναυτιλίας και έκτον, την τάση εξαγορών και συγχωνεύσεων στη ναυτιλία και ποιοι είναι οι αποφασιστικοί παράγοντες που επηρεάζουν την ανταγωνιστικότητα των εταιρειών.

Το Συνέδριο προλόγισε ο κ. Esben Poulsen – Chairman, International Chamber of Shipping – President, Singapore Shipping Association – Executive Chairman, ENESEL. Η κα. Tan Beng Tee, Assistant Chief Executive (Development) της Ναυτιλιακής και Λιμενικής Αρχής της Σιγκαπούρης (Maritime Port Authority), η οποία θεωρείται ως μία από τις πλέον σημαντικές προσωπικότητες που έχουν συμβάλει στην ανάπτυξη της Σιγκαπούρης σε παγκόσμιο ναυτιλιακό κόμβο, συζήτησε τις στρατηγικές που οδήγησαν σε αυτήν την επιτυχία καθώς και τους μελλοντικούς στόχους.

Στο τραπεζικό πάνελ συμμετείχαν οι παγκόσμιοι επικεφαλής τριών μεγάλων ναυτιλιακών τραπεζών (Citi, DNB, DVB) καθώς και η Κινεζική AVIC International Leasing, που αναπτύσσεται σε διεθνές επίπεδο. Ιδιαίτερο ενδιαφέρον είχε το πάνελ για την τάση εξαγορών και συγχωνεύσεων στη ναυτιλία και την ανταγωνιστικότητα των εταιρειών, στο οποίο συμμετείχαν οι Διευθύνοντες Σύμβουλοι των Ομίλων BW LPG, Hafnia, Ocean Network Express που έχουν επιδείξει ιδιαίτερη δραστηριότητα σε εξαγορές και συγχωνεύσεις και ο CEO της Columbia Shipmanagement, μία από τις μεγαλύτερες εταιρείες διαχείρισης πλοίων.

Στο πάνελ για τις ευκαιρίες στη Νοτιοανατολική Ασία συμμετείχαν οι επικεφαλής Ομίλων με ηγετική θέση στον χώρο, όπως η AAL Shipping, Epic Gas και Grindrod Shipping.

Να σημειώσουμε τη συμμετοχή της κας. Νατάσας Πηλείδου, Υφυπουργού Ναυτιλίας της Κύπρου, η οποία ανέπτυξε το θέμα Ανταγωνιστικότητα και Κανονιστικές Ρυθμίσεις στη Ναυτιλία.

Κεντρικός Ομιλητής (μέσω webcast) ήταν ο κ. Γιώργος Προκοπίου, ο οποίος δραστηριοποιείται σε πολλούς τομείς και είναι μία από τις πλέον σημαντικές προσωπικότητες στον χώρο της παγκόσμιας ναυτιλίας.



## Capital Link: Ανάκαμψη από τα χαμηλά για τους ναυπλιακούς δείκτες – Ηεικόνα των μετοχών

Capital Link: Ανάκαμψη από τα χαμηλά για τους ναυτιλιακούς δείκτες

**Οι ναυτιλιακές μετοχές ξεπέρασαν τους δείκτες την περασμένη εβδομάδα με την Capital Link Maritime (CPLMMAR) να σημειώνει αύξηση 10,87%.**

Μεταξύ άλλων, την καλύτερη απόδοση σημείωσε ο Δείκτης Tanker με κέρδος 15,69% ενώ τη χειρότερη ο δείκτης MLP (CPLMMLPI) με μείωση κατά 0,60%.

Αναλυτικά:

### Dividend Paying Shipping Stocks

Stock Prices as of April 12, 2019

Company Name	Ticker	Quarterly Dividend	Annualized Dividend	4/12/2019	Annualized Dividend Yield
<b>Container</b>					
Costamare Inc	CMRE Equity	\$0.10	\$0.40	\$5.68	7.04%
Seaspan Corp	SSW Equity	\$0.125	\$0.50	\$9.91	5.05%
<b>Tankers</b>					
DHT Holdings, Inc.	DHT Equity	\$0.05	\$0.20	\$5.06	3.95%
Navios Maritime Acquisition Corp	NNA Equity	\$0.30	\$1.20	\$7.55	15.89%
Nordic American Tankers Limited	NAT Equity	\$0.04	\$0.16	\$2.08	7.69%
Scorpio Tankers Inc	STNG Equity	\$0.10	\$0.40	\$24.07	1.66%
Tsakos Energy Navigation Ltd	TNP Equity	\$0.05	\$0.20	\$3.44	5.81%
<b>Mixed Fleet</b>					
Ship Finance International Limited	SFL Equity	\$0.35	\$1.40	\$12.82	10.92%
Teekay Corporation	TK Equity	\$0.055	\$0.22	\$4.70	4.68%
<b>LNG/LPG</b>					
GasLog Ltd	GLOG Equity	\$0.15	\$0.60	\$16.78	3.58%
Golar LNG	GLNG Equity	\$0.15	\$0.60	\$21.10	2.84%
<b>Maritime MLPs</b>					
Capital Product Partners L.P.	CPLP Equity	\$0.315	\$1.260	\$11.19	11.26%
Dynagas LNG Partners	DLNG Equity	\$0.0625	\$0.25	\$2.39	10.46%
GasLog Partners LP	GLOP Equity	\$0.55	\$2.200	\$22.15	9.93%
Golar LNG Partners, L.P.	GMLP Equity	\$0.4042	\$1.62	\$12.73	12.70%
Hoegh LNG Partners	HMLP Equity	\$0.44	\$1.76	\$19.42	9.08%
KNOT Offshore Partners L.P.	KNOP Equity	\$0.52	\$2.08	\$20.15	10.32%
Navios Maritime Partners	NMM Equity	\$0.02	\$0.08	\$0.94	8.51%
Teekay LNG Partners L.P.	TGP Equity	\$0.14	\$0.56	\$15.26	3.67%
Teekay Offshore Partners L.P.	TOO Equity	0.01	0.04	\$1.48	2.70%
<b>Offshore Drilling</b>					
Ensco plc	ESV Equity	\$0.04	\$0.16	\$15.76	1.02%
Seadrill Partners	SDLP Equity	\$0.01	\$0.04	\$0.79	5.08%

### Preferred Shipping Stocks

Stock Prices as of April 12, 2019

Company	Ticker	Amount Issued (\$m)	Type	Annual Coupon	Offer Price	Current Price 4/12/2019	Current Yield (annualized)	% change last week	52-week range*
Costamare Series B	CMRE PRB	50	perpetual	7.625%	\$25.00	\$23.43	8.14%	0.00%	18.56 - 25.49
Costamare Series C	CMRE PRC	100	perpetual	8.50%	\$25.00	\$24.30	8.74%	-2.24%	18.50 - 26.10
Costamare Series D	CMRE PRD	100	perpetual	8.75%	\$25.00	\$24.60	8.89%	-1.52%	18.64 - 26.79
Costamare Series E	CMRE PRE	115	perpetual	8.875%	\$25.00	\$24.96	8.89%	-1.58%	19.15 - 26.15
Diana Shipping Series B	DSXPRB	65	perpetual	8.875%	\$25.00	\$23.98	9.25%	-1.11%	20.61 - 25.80
Dynagas LNG Partners Series A	DLNGPRA	75	perpetual	9.000%	\$25.00	\$19.94	11.28%	-1.68%	17.30 - 26.95
Dynagas LNG Partners	DLNGPRB	55	perpetual	8.75%	\$25.00	\$19.34	14.95%	0.28%	16.80 - 24.75





Series B									
GasLog Series A	GLOGA	111	perpetual	8.75%	\$25.00	\$26.47	8.26%	-0.64%	24.34 - 27.20
Global Ship Lease Series B	GSLB	35	perpetual	8.75%	\$25.00	\$21.29	10.28%	3.48%	15.76 - 25.36
Safe Bulkers Series C	SBPRC	58	perpetual	8.00%	\$25.00	\$21.90	9.13%	2.48%	16.70 - 24.40
Safe Bulkers Series D	SBPRD	80	perpetual	8.00%	\$25.00	\$21.95	9.11%	1.62%	16.13 - 24.30
Seaspan Series D	SSWPRD	128	perpetual	7.95%	\$25.00	\$24.57	8.09%	0.31%	19.05 - 25.46
Seaspan Series E	SSWPRE	135	perpetual	8.20%	\$25.00	\$25.23	8.13%	-0.06%	19.75 - 25.93
Seaspan Series G	SSWPRG	100	perpetual	8.25%	\$25.00	\$25.15	8.20%	-0.16%	19.47 - 26.05
Seaspan Series H	SSWPRH	225	perpetual	7.875%	\$25.00	\$24.86	7.92%	-0.52%	18.68 - 25.45
Seaspan Series I	SSWPRI	150	perpetual	8.000%	\$25.00	\$24.54	8.15%	-1.25%	19.35 - 25.24
Teekay Offshore Series A	TOOPRA	150	perpetual	7.25%	\$25.00	\$19.23	9.42%	0.00%	14.10 - 24.08
Teekay Offshore Series B	TOOPRB	125	perpetual	8.50%	\$25.00	\$20.26	10.49%	-2.31%	16.78 - 25.82
Teekay Offshore Series E	TOOPRE	120	perpetual	8.875%	\$25.00	\$20.90	10.62%	-0.38%	17.88 - 25.30
Teekay LNG Partners Series A	TGP A	125	perpetual	9.00%	\$25.00	\$25.45	8.84%	0.28%	22.53 - 26.15
Teekay LNG Partners Series B	TGP B	170	perpetual	8.50%	\$25.00	\$24.29	8.75%	-0.45%	20.40 - 25.04
Tsakos Energy Series B	TNPPRB	50	perpetual step up	8.00%	\$25.00	\$25.33	7.90%	-0.28%	23.78 - 25.69
Tsakos Energy Series C	TNPPRC	50	perpetual	8.875%	\$25.00	\$25.42	8.73%	0.15%	22.86 - 26.04
Tsakos Energy Series D	TNPPRD	85	perpetual	8.75%	\$25.00	\$22.58	9.69%	2.96%	16.57 - 25.86
Tsakos Energy Series E	TNPPRE	115	perpetual	9.250%	\$25.00	\$22.81	10.14%	1.88%	16.88 - 25.86
Tsakos Energy Series F	TNPPRE	135	perpetual	9.50%	\$25.00	\$23.10	10.28%	2.26%	17.48 - 25.50

(1) Annual dividend percentage based upon the liquidation preference of the preferred shares.

\* Prices reflected are since inception date:

## Indices

Week ending April 12, 2019

### BALTIC INDICES

Index	Symbol	4/12/2019	4/5/2019	% Change	YTD % Change	1/2/2019
Baltic Dry Index	BDIY Index	726.00	711.00	2.11	-43.37	1282
Baltic Capesize Index	BCI14 Index	418.00	276.00	51.45	-78.96	1987
Baltic Panamax Index	BPIY Index	1,073.00	1,114.00	-3.68	-22.86	1391
Baltic Supramax Index	BSI58A Index	711.00	742.00	-4.18	-26.47	967
Baltic Handysize Index	BHSI Index	403.00	432.00	-6.71	-31.46	588
Baltic Dirty Tanker Index	BIDY Index	639.00	617.00	3.57	-36.67	1009
Baltic Clean Tanker Index	BITY Index	586.00	614.00	-4.56	-12.01	666

### TRANSPORTATION STOCKS

DRYBULK	TICKER	4/12/2019 Friday	4/5/2019 Friday	Change %	52 week high	52 week low	1/2/2019	Three Month Avg. Volume
Genco Shipping & Trading Ltd	GNK	\$8.51	\$8.29	2.65%	\$19.77	\$7.26	\$8.29	211,943
Diana Shipping Inc	DSX	\$3.04	\$3.02	0.66%	\$5.10	\$2.45	\$3.23	316,185
DryShips Inc	DRYS	\$4.45	\$4.45	0.00%	\$6.75	\$3.43	\$5.88	343,707
Eurodry	EDRY	\$7.90	\$8.35	-5.39%	#N/A	#N/A	\$8.53	13,607
Eagle Bulk Shipping Inc	EGLE	\$5.16	\$5.13	0.58%	\$6.11	\$4.02	\$4.72	356,644
FreeSeas Inc	FREF	\$0.01	\$0.00	33.87%	\$0.06	\$0.00	\$0.00	334,394
Globus Maritime Ltd	GLBS	\$3.30	\$3.56	-7.30%	\$9.44	\$2.53	\$3.14	630,560
Golden Ocean Group	GGL	\$5.47	\$5.14	6.42%	\$9.95	\$4.68	\$6.23	242,263
Navios Maritime Holdings Inc	NM	\$4.59	\$3.31	38.67%	\$9.40	\$1.73	\$3.20	252,245
Navios Maritime Partners LP	NMM	\$0.94	\$0.92	2.16%	\$2.10	\$0.82	\$0.98	709,793
Paragon Shipping Inc	PRGNF	\$0.02	\$0.01	-22.22%	\$0.03	\$0.00	#N/A	19,559
Safe Bulkers Inc	SB	\$1.54	\$1.53	0.65%	\$3.87	\$1.35	\$1.95	354,683
Seamless Bulk	SBLT	\$4.52	\$4.27	4.81%	\$7.80	\$3.75	\$5.70	425,185



Seenergy Maritime	SHIP	\$4.46	\$4.52	-1.38%	\$14.94	\$3.94	\$0.51	46,668
Star Bulk Carriers Corp	SBLK	\$7.82	\$7.34	6.54%	\$15.11	\$8.47	\$9.45	624,360

TANKERS	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Ardmore Shipping Corp	ASC	\$7.01	\$6.13	14.36%	\$8.65	\$4.48	\$4.84	148,970
Diamond S Shipping	DSSI	\$13.44	\$10.51	27.88%	\$13.46	\$9.65	#N/A N/A	#N/A N/A
DHT Holdings Inc	DHT	\$5.08	\$4.63	9.29%	\$5.48	\$3.60	\$4.05	966,993
Euronav NV	EURN	\$9.36	\$8.41	11.30%	\$9.80	\$6.93	\$7.21	416,537
Frontline Ltd/Bermuda	FRO	\$7.91	\$6.87	15.14%	\$8.12	\$4.25	\$5.64	452,889
Knot Offshore Partners	KNOP	\$20.15	\$19.13	5.33%	\$22.65	\$17.28	\$18.06	120,476
Navios Acquisition	NNA	\$7.55	\$6.48	16.51%	\$12.52	\$3.08	\$3.77	55,571
Nordic American	NAT	\$2.08	\$1.85	12.43%	\$3.40	\$1.82	\$2.11	1,414,497
Overseas Shipholding	OSG	\$2.17	\$2.16	0.46%	\$4.01	\$1.58	\$1.88	443,525
Pxyis Tankers	PXS	\$1.48	\$1.33	11.28%	\$3.10	\$0.65	\$0.99	194,488
Scorpio Tankers Inc	STNG	\$24.07	\$19.50	23.44%	\$31.50	\$15.30	\$18.70	959,994
Teekay Offshore Partners LP	TOO	\$1.48	\$1.58	-6.33%	\$3.00	\$1.09	\$1.33	492,018
Teekay Tankers Ltd	TNK	\$1.06	\$0.98	8.38%	\$1.31	\$0.91	\$0.97	1,252,492
Top Ships	TOPS	\$0.77	\$0.79	-2.74%	\$2.10	\$0.71	\$0.87	789,020
Tsakos Energy Navigation Ltd	TNP	\$3.44	\$3.18	8.18%	\$3.91	\$2.63	\$2.78	106,000

CONTAINERS	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Box Ships Inc	TEUFF	\$0.00	#N/A N/A	3.45%	\$0.01	\$0.00	\$0.01	85,917
Capital Product Partners	CPLP	\$11.19	\$11.29	-0.89%	\$15.61	\$9.89	\$10.45	108,004
Costamare Inc	CMRE	\$5.68	\$5.60	1.43%	\$8.28	\$4.22	\$4.61	318,910
Danaos Corp	DAC	\$0.94	\$0.86	9.49%	\$2.50	\$0.61	\$0.85	62,790
Diana Containerships Inc	DCIX	\$1.20	\$1.17	2.56%	\$2.19	\$0.57	\$0.74	724,578
Euroseas	ESEA	\$0.74	\$0.72	2.78%	\$2.40	\$0.59	\$0.66	132,961
Global Ship Lease Inc	GSL	\$5.60	\$5.53	1.27%	\$12.24	\$4.26	\$5.56	12,449
Seaspan Corp	SSW	\$9.91	\$9.36	5.88%	\$10.66	\$6.88	\$8.15	784,889

LPG/LNG	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Dynagas LNG Partners	DLNG	\$2.39	\$2.39	0.00%	\$10.61	\$2.18	\$3.71	272,807
Dorian	LPG	\$7.88	\$7.69	2.47%	\$8.70	\$5.29	\$5.82	158,095
GasLog Ltd	GLOG	\$16.78	\$16.58	1.21%	\$22.59	\$15.88	\$17.02	348,055
Gaslog Partners	GLOP	\$22.15	\$22.53	-1.69%	\$25.45	\$18.67	\$20.21	150,236
Golar LNG Ltd	GLNG	\$21.10	\$20.61	2.38%	\$34.74	\$20.17	\$22.64	1,010,765
Golar LNG Partners LP	GMLP	\$12.73	\$12.40	2.66%	\$20.91	\$10.34	\$11.20	274,652
Hoegh LNG Partners	HMLP	\$19.42	\$19.41	0.05%	\$19.55	\$14.84	\$15.90	91,001
Navigator Gas	NVGS	\$11.12	\$11.20	-0.71%	\$13.40	\$8.97	\$9.75	102,720
StealthGas Inc	GASS	\$3.39	\$3.51	-3.42%	\$4.23	\$2.76	\$2.86	66,870
Teekay LNG Partners LP	TGP	\$15.26	\$15.19	0.46%	\$18.70	\$10.80	\$11.70	283,023

MIXED FLEET	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Grindrod Shipping	GRIN	\$11.36	#N/A N/A	5.98%	\$19.90	\$4.90	N/A	N/A
Ship Finance International Ltd	SFL	\$12.82	\$12.80	0.16%	\$15.55	\$10.53	\$10.96	643,297
Teekay Corp	TK	\$4.70	\$4.49	4.68%	\$9.10	\$3.31	\$3.45	617,355

MLPs	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Capital Product Partners	CPLP	\$11.19	\$11.29	-0.89%	\$15.61	\$9.89	\$10.45	108,004
Dynagas LNG Partners	DLNG	\$2.39	\$2.39	0.00%	\$10.61	\$2.18	\$3.71	272,807
GasLog Partners	GLOP	\$22.15	\$22.53	-1.69%	\$25.45	\$18.67	\$20.21	150,236
Golar LNG Partners LP	GMLP	\$12.73	\$12.40	2.66%	\$20.91	\$10.34	\$11.20	274,652
Hoegh LNG Partners	HMLP	\$19.42	\$19.41	0.05%	\$19.55	\$14.84	\$15.90	91,001
KNOT Offshore Partners	KNOP	\$20.15	\$19.13	5.33%	\$22.65	\$17.28	\$18.06	120,476
Navios Partners	NMM	\$0.94	\$0.92	2.16%	\$2.10	\$0.82	\$0.98	709,793
Teekay Offshore	TOO	\$1.48	\$1.58	-6.33%	\$3.00	\$1.09	\$1.33	492,018
Teekay LNG	TGP	\$15.26	\$15.19	0.46%	\$18.70	\$10.80	\$11.70	283,023

OFFSHORE DRILL RIGS	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Diamond Offshore Drilling	DO	\$11.49	\$11.84	-2.96%	\$21.22	\$8.98	\$9.74	2,810,119
Enasco International	ESV	\$15.76	\$16.12	-2.23%	\$37.64	\$13.08	\$14.92	3,195,788
Noble Corp.	NE	\$2.95	\$3.05	-3.28%	\$7.19	\$2.37	\$2.75	4,213,557
Pacific Drilling	PACDD	\$14.63	\$14.00	4.50%	\$8,000.00	\$11.00	\$13.94	17,376
Rowan Companies	RDC	#N/A N/A	\$11.13	-1.80%	\$20.70	\$7.97	\$8.74	2,149,640
Seadrill Ltd.	SDRL	\$9.61	\$9.11	5.49%	\$26.55	\$7.81	\$10.32	551,626
Transocean	RIG	\$8.82	\$9.14	-3.50%	\$14.18	\$6.34	\$7.14	12,002,286
Vantane Drilling Company	VTGDF	\$0.01	\$0.01	-16.67%	\$0.02	\$0.00	\$0.01	170,380





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Oslo-Listed Shipping Comps (currency in NOK)	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Golden Ocean	GOGL	\$46.64	\$43.54	7.12%	\$81.70	\$40.30	\$52.10	1,220,872
Stolt-Nielsen Ltd.	SNI	\$107.80	\$105.20	2.47%	\$144.60	\$99.30	\$104.60	31,179
Frontline Ltd.	FRO	\$67.05	\$60.10	11.56%	\$67.65	\$34.70	\$48.34	576,803
Jinhui Shpg. & Trans	JIN	\$7.98	\$7.92	0.76%	\$14.18	\$7.49	\$7.92	120,603
Odyssey (Common A Share)	ODF	\$28.80	\$29.00	-0.69%	\$33.90	\$27.60	\$29.40	3,639
American Shipping Co.	AMSC	\$33.70	\$33.00	2.12%	\$35.75	\$25.95	\$32.45	56,429
Hoegh LNG	HLNG	\$39.15	\$36.50	7.26%	\$50.80	\$34.35	\$39.05	67,911

OFFSHORE SUPPLY	Ticker	4/12/2019	4/5/2019	Change %	52 wk high	52 wk low	1/2/2019	3-Month Avg. Vol.
Hornback Offshore	HOS	\$1.48	\$1.38	7.25%	\$5.97	\$1.08	\$1.51	175,782
Nordic American Offshore	NAO	\$3.19	\$2.53	26.09%	\$12.60	\$2.53	\$4.33	35,621
Tidewater	TDW	\$24.55	\$24.01	2.25%	\$35.09	\$18.69	\$20.55	166,589
Seacor Holdings	CKH	\$42.80	\$43.01	-0.49%	\$58.01	\$35.07	\$37.92	69,534





## Μεγάλη η επιτυχία του 2ου ετήσιου Capital Link Singapore Maritime Forum

Το “2ο Ετήσιο Capital Link Singapore Maritime Forum”, πραγματοποιήθηκε τη Δευτέρα, 8 Απριλίου, 2019 στο Westin Hotel, στη Σιγκαπούρη, σε συνεργασία με την Columbia Shipmanagement και την Singhai Marine Services. Το Συνέδριο αποτελεί τμήμα του επίσημου προγράμματος εκδηλώσεων της Ναυτιλιακής Εβδομάδας της Σιγκαπούρης (Singapore Maritime Week). Σημείωσε πάρα πολύ μεγάλη ανταπόκριση και θεωρήθηκε ως ένα από τα καλύτερα events της Ναυτιλιακής Εβδομάδας.

Το Φόρουμ στοχεύει να επισημάνει τον σημαντικό ρόλο της Σιγκαπούρης ως πύλη προς την Ασία και τις παγκόσμιες ναυτιλιακές αγορές. Συζητήθηκαν οι εξελίξεις και οι τάσεις στην ενέργεια, τα εμπορεύματα, τους διάφορους ναυτιλιακούς κλάδους, τις παγκόσμιες χρηματοπιστωτικές αγορές και κεφαλαιαγορές, καθώς και ζητήματα που αφορούν τις κανονιστικές εξελίξεις, την τεχνική και εμπορική διαχείριση του στόλου. Το Συνέδριο υπογράμμισε την ανταγωνιστική θέση και τα πλεονεκτήματα της Σιγκαπούρης ως ναυτιλιακού κόμβου.

Η Σιγκαπούρη έχει αναπτυχθεί σαν ένας από τους μεγαλύτερους ναυτιλιακούς κόμβους, όχι μόνο σαν λιμάνι που διακινεί σημαντικό όγκο εμπορευμάτων, αλλά και σαν επιχειρησιακό, διαπραγματευτικό και χρηματοοικονομικό κέντρο που δίνει πρόσβαση τόσο στις Ασιατικές όσο και στις παγκόσμιες αγορές. Η Σιγκαπούρη είναι μια ιδιαίτερα απαιτητική και ανταγωνιστική αγορά και αποτελεί ένα θαυμαστό παράδειγμα αποτελεσματικής συνεργασίας του δημόσιου και ιδιωτικού τομέα.

Η πλειοψηφία των ομιλητών και των συμμετεχόντων στα πάνελ ήταν εμπειρογνώμονες και κορυφαία στελέχη διεθνών επιχειρήσεων και Οργανισμών. Ήρθαν στη Σιγκαπούρη με σκοπό να ανταλλάξουν απόψεις πάνω σε θέματα αποφασιστικής σημασίας για τον κλάδο και να συναντήσουν ηγετικά στελέχη από την παγκόσμια ναυτιλιακή κοινότητα.

Το Συνέδριο εξέτασε έξι κύριες ενότητες. Πρώτον, την ανταπόκριση της ναυτιλίας στους νέους κανόνες περιβαλλοντολογικής συμμόρφωσης που αναμένεται να έχουν ιδιαίτερη επίπτωση στον κλάδο. Δεύτερον, την επίπτωση της τεχνολογίας. Τρίτον, πώς οι ναυλωτές βλέπουν την εξέλιξη των αγορών. Τέταρτον, τις επιχειρηματικές ευκαιρίες για τη ναυτιλία στη Νοτιοανατολική Ασία, που έχει ιδιαίτερη οικονομική ανάπτυξη. Πέμπτον, το νέο τοπίο χρηματοδότησης της ναυτιλίας και έκτον, την τάση εξαγορών και συγχωνεύσεων στη ναυτιλία και ποιοι είναι οι αποφασιστικοί παράγοντες που επηρεάζουν την ανταγωνιστικότητα των εταιρειών.

Το Συνέδριο προλόγισε ο κ. Esben Poulsson – Chairman, International Chamber of Shipping – President, Singapore Shipping Association – Executive Chairman, ENESEL. Η κα. Tan Beng Tee, Assistant Chief Executive (Development) της Ναυτιλιακής και Λιμενικής Αρχής της Σιγκαπούρης (Maritime Port Authority), η οποία θεωρείται ως μία από τις πλέον σημαντικές προσωπικότητες που έχουν συμβάλει στην ανάπτυξη της Σιγκαπούρης σε παγκόσμιο ναυτιλιακό κόμβο, συζήτησε τις στρατηγικές που οδήγησαν σε αυτήν την επιτυχία καθώς και τους μελλοντικούς στόχους.

Στο τραπεζικό πάνελ συμμετείχαν οι παγκόσμιοι επικεφαλής τριών μεγάλων ναυτιλιακών τραπεζών (Citi, DNB, DVB) καθώς και η Κινεζική AVIC International Leasing, που αναπτύσσεται σε διεθνές επίπεδο.

Ιδιαίτερο ενδιαφέρον είχε το πάνελ για την τάση εξαγορών και συγχωνεύσεων στη ναυτιλία και την ανταγωνιστικότητα των εταιρειών, στο οποίο συμμετείχαν οι Διευθύνοντες Σύμβουλοι των Ομίλων BW LPG, Hafnia, Ocean Network Express που έχουν επιδείξει ιδιαίτερη δραστηριότητα σε εξαγορές και συγχωνεύσεις και ο CEO της Columbia Shipmanagement, μία από τις μεγαλύτερες εταιρείες διαχείρισης πλοίων.

Στο πάνελ για τις ευκαιρίες στη Νοτιοανατολική Ασία συμμετείχαν οι επικεφαλής Ομίλων με ηγετική θέση στον χώρο, όπως η AAL Shipping, Epic Gas και Grindrod Shipping.

Να σημειώσουμε τη συμμετοχή της κας. Νατάσας Πηλείδου, Υφυπουργού Ναυτιλίας της Κύπρου, η οποία ανέπτυξε το θέμα Ανταγωνιστικότητα και Κανονιστικές Ρυθμίσεις στη Ναυτιλία.

Κεντρικός Ομιλητής (μέσω webcast) ήταν ο κ. Γιώργος Προκοπίου, ο οποίος δραστηριοποιείται σε πολλούς τομείς και είναι μία από τις πλέον σημαντικές προσωπικότητες στον χώρο της παγκόσμιας ναυτιλίας.

ΤΟ ΣΥΝΕΔΡΙΟ ΑΠΕΥΘΥΝΕΤΑΙ ΣΕ:

Μεσίτες Πλοίων • Πλοιοκτήτες • Διαχειριστές Πλοίων • Εφοπλιστές • Ναυλωτές • Ασφαλιστές • Διαιτητές • Εμπειρογνώμονες Ναυτιλιακής Τεχνολογίας • Στελέχη Εμπορικής Τραπεζικής • Στελέχη Επενδυτικής Τραπεζικής • Εταιρείες Ιδιωτικού Μετοχικού Κεφαλαίου • Χρηματοοικονομικούς Αναλυτές • Στελέχη Χρηματοοικονομικού Σχεδιασμού • Αναλυτές Χρεογράφων • Στελέχη Ασφαλιστικών Οργανισμών • Δικηγόρους και Ασφαλιστές • Χρηματοδοτικούς Μισθωτές • Μεσίτες Λιανικού Εμπορίου & Θεσμικούς Μεσίτες • Μηολόγια • Οικονομικές Εφημερίδες & ΜΜΕ  
Καλωσόρισμα:

κ. Mark O'Neil, CEO - Columbia Shipmanagement  
κ. Terence Zhao, CEO - Singhai Marine Services

#### Εισαγωγικά Σχόλια:

κ. Esben Poulsson – Chairman, International Chamber of Shipping; President – Singapore Shipping Association; Executive Chairman – ENESEL

Ο κ. Esben Poulsson, στην ομιλία του ανέφερε: “Good morning and first of all my sincere thanks to Nicolas and the Capital Link team for inviting me to say a few words here today. Wearing my Singapore Shipping Association hat, I must say it is great to see such a turnout, including many friends from overseas who have come to Singapore to join our Maritime Week. Many of you may not be aware that the whole idea of holding a maritime week originated here in Singapore – from memory in 2007 – and it is noteworthy that by now, numerous other maritime centres have followed suit – a development I find positive: as the saying goes, ‘imitation is the greatest form of flattery’! But in a wider sense, convening a maritime week is a way of showcasing our industry to the wider public, and to help raise awareness of our significant, but often unrecognised contribution to world trade - which I would strongly argue has brought great benefits through improving standards of living to millions of people.

This is the second Capital Link conference to be held in Singapore and the turnout today is once again a testimony to the high regard in which this event is held, not least as also reflected in the sponsorships, partnerships and supporting organisations who have helped make this event a reality.

The program today covers most, if not all the hot topics confronting us and kicks off with an interview by Nicolas and Terence of Tan Beng Tee, Assistant Chief Executive of the MPA and often – and correctly in my view – referred to as the ‘First Lady’ of maritime Singapore. Many in this audience will know Beng Tee, whose tremendous contributions to maritime Singapore for more than 15 years are there for all to see.... and hearing her views and vision of Singapore as a top IMC going forward will, I am sure, be one of the highlights of today’s conference. The other highlight is the one-on-one -discussion with Mr George Procopiou, Chairman of the Dynacom Group and often described as one of the titans of Greek shipping - and never one to be shy about expressing his strongly held views!

The other sessions comprising this conference include THE issue before us – the introduction of the 2020 low sulphur cap, digitalisation & innovation, the main markets from the perspective of the owners and charterers, finance for the industry, regional growth and opportunities, the much talked about Greater Bay area incorporating the Guangdong province, Hong Kong, Zuhai and Macau and, finally, the hot topic of industry consolidation.

Our industry is challenged on several fronts as never before: on the regulatory side, the 2020 low sulphur cap, as already mentioned, is rapidly approaching, the implementation of the ballast water convention is a reality, and the biggest challenge of all looking further ahead, is meeting the commitments we as an industry made in the development of what is often referred to as the ‘Paris agreement for shipping’ at the IMO in April, 2018, namely the reduction over time of the industry’s CO2 emissions to zero. And when combined with the commercial realities we face – be it a mixed economic growth picture, especially in the EU, tonnage overcapacity in some segments, the threat of a trade war, even if this is seemingly receding, and the rapidly changing landscape brought about by innovation, digitalisation and potential disruption to established practices – well, we are indeed challenged. History shows, however, that we have always been, and in my view remain, an amazingly resilient, adaptive and flexible industry, ready to take on all the challenges that confront us.

So on that positive note, may I wish you a successful, informative and enjoyable conference.”

#### ΘΕΜΑΤΟΛΟΓΙΑ ΤΩΝ ΠΑΝΕΛΣ ΣΥΖΗΤΗΣΕΩΝ ΚΑΙ ΤΩΝ ΠΑΡΟΥΣΙΑΣΕΩΝ

Singapore – A Leading Global Maritime Hub – Vision for the Future

Τα σχόλια της ενότιας πραγματοποίησε η κα. Tan Beng Tee, Assistant Chief Executive (Development) – MPA

Ερωτήσεις:

κ. Nicolas Bornozis, President - Capital Link

κ. Terence Zhao, CEO - Singhai Marine Services

Ο κ. Nicolas Bornozis, President - Capital Link, αφού καλωσόρισε και ευχαρίστησε τους παρευρισκόμενους, καθώς και τους χορηγούς και υποστηρικτές του Συνεδρίου, για τη συμμετοχή τους για δεύτερη συνεχή χρονιά, τόνισε ότι: “Το φετινό Συνέδριο θα εστιάσει στις εξελίξεις στη ναυτιλία σε παγκόσμιο επίπεδο. Τέσσερις τομείς που θα εξετάσουμε πιο αναλυτικά συμπεριλαμβάνουν την ετοιμότητα της ναυτιλίας όσον αφορά τη συμμόρφωση με τους επερχόμενους περιβαλλοντικούς κανονισμούς, τον αντίκτυπο της τεχνολογίας στη ναυτιλία καθώς και το μεταβαλλόμενο σκηνικό στη χρηματοδότηση. Ο τέταρτος τομέας που θα εξετάσουμε είναι η ανάπτυξη, οι τάσεις στις συγχωνεύσεις και τις εξαγορές (M&A), καθώς και οι νέες δυναμικές στη ναυτιλία σήμερα.

Παράλληλα στόχος του Συνεδρίου είναι να επισημάνει ότι η Σιγκαπούρη αποτελεί ένα εξαιρετικό παράδειγμα επιτυχίας, καθώς διαδραματίζει κρίσιμο ρόλο ως πύλη τόσο στις αγορές της ευρύτερης

περιοχής όσο και στις παγκόσμιες αγορές για τη ναυτιλία, τη χρηματοδότηση, την εμπορία αγαθών και τη ναύλωση και πολλά άλλα. Η κα. Tan Beng Tee, Assistant Chief Executive (Development) της Ναυτιλιακής και Λιμενικής Αρχής της Σιγκαπούρης (Maritime Port Authority), της οποίας η συμβολή στην ανάπτυξη της Σιγκαπούρης σε παγκόσμιο ναυτιλιακό κόμβο υπήρξε ιδιαίτερα καθοριστικής σημασίας, θα αναλύσει τους παράγοντες που οδήγησαν σε αυτήν την επιτυχία καθώς και τους στόχους που έχουν τεθεί για το μέλλον.

Ο κ. Terence Zhao, CEO - Singhai Marine Services, τόνισε: "Trade tensions between countries, availability of finance and stricter environmental regulatory compliance pose significant challenges. 'Digitalization' and 'Disruption' though are buzzwords in shipping but will also bring about huge gains in term of productivity."

The advent of technology impacted shipping but has also brought about smarter ships and efficiencies. To embrace the digital change and work technology to advantage, Singhai Marine Services is committed in the area of human capital and training. We will partner maritime training institutes and shipowners to train seafarers with new competencies and skills required to operate the new generation of ships."

2020: Is the Industry Prepared for this Game Changer?

A discussion among leading industry participants on availability, compatibility, standardization & pricing of marine fuels; options and strategies to comply with the major environmental regulations in effect as of 2020

Συντονιστής: κ. Simon Petch, Partner-Watson Farley & Williams

Ομιλητές:

κα. Claire Wright, Business Economics Manager - Shell International Trading and Shipping Company

κ. Jerome Leprince-Ringuet, Managing Director - TOTAL MARINE FUELS GLOBAL SOLUTIONS (TMFGS)

κ. Khalid Hashim, Managing Director - Precious Shipping

κα. Charis Plakantonakis, Chief Strategy Officer - Star Bulk Carriers

Η κα. Claire Wright, Business Economics Manager - Shell International Trading and Shipping Company, τόνισε:

"Shell will be prepared for 2020 and is helping ship owners and charterers be prepared. It is clear that the market will continue to need to supply multiple types of fuel to meet the shipping industry's needs and Shell will provide multiple products at key ports. These include MGO and VLSFO, HSFO for ships with scrubbers, and LNG. LNG is a credible fuel for customers looking to upgrade their fleets and reduce GHG emissions. Shell supports the work of the IMO to develop implementation measures and we are actively and openly working with parties across the shipping industry to support the development of the necessary measures to ensure consistent implementation of the IMO's decision in all regions of the world."

Ο κ. Jerome Leprince-Ringuet, Managing Director - TOTAL MARINE FUELS GLOBAL SOLUTIONS (TMFGS), τόνισε: "Availability of fuels should not be an issue in main bunkering hub and that Total would be able to supply all kind of compliant fuels (including 0.5% sulphur fuel oil and LNG) in those hubs where it is already supplying 3.5% sulphur marine fuels. However, he insisted that anticipation was necessary and that all actors (shipowners, bunker suppliers, ports authorities, barge operators, tank storage companies...) should collaborate in order to be ready for January 1st 2020. He also stated that enforcement would be key in ensuring a level playing field for all."

Ο κ. Khalid Hashim, Managing Director - Precious Shipping, τόνισε: "At some point in time, dumping toxic/sulphuric waste water from 'open loop scrubbers' into the oceans will come back to haunt us with such ships being banned from pumping their toxic waste water into our oceans/seas. A host of countries around the world have already banned the use of 'open loop' scrubbers in their territorial waters. How long will it be before the world realizes that it would be best to ban the dumping of waste water generated by 'open loop' scrubbers anywhere in the oceans/seas? It's like saying that a small portion of an aircraft (territorial waters of any country/port) is declared as a 'non smoking' zone whilst the rest of the aircraft (oceans/seas) are designated as an unrestricted smoking zone, and we know how that ended!"

Can regulation and competitiveness co-exist?

Τα σχόλια της ενότητας πραγματοποιήθηκαν από την κα. Νατάσα Πηλείδου, Υφυπουργό Ναυτιλίας της Κύπρου.

Η κα. Νατάσα Πηλείδου, στην ομιλία της τόνισε: "both the regulators and the industry share a common vision: to ensure the long-term sustainability of international shipping while at the same time strive for safer, greener, smarter shipping. The Shipping Deputy Minister of Cyprus stated "While the vision may be clear, the path towards it is complex. Adjusting to a changing landscape and maintaining competitiveness is always challenging, both for the regulator and for the industry, yet the regulator has one additional responsibility, to maintain an environment of stability. As the Shipping Deputy Ministry of Cyprus, providing clarity, certainty and stability is most definitely the backbone of our strategy, which underpins all our goals and actions."

Digitalization: A Fad or a Means to an End?

How Digitalization Can Reduce Carbon Emissions and Operating Costs – The Transformational Impact of Technology on Shipping

Συντονιστής: κα. Cristina S. Santa Maria, Regional Manager South East Asia, Pacific & India - DNV GL - Maritime  
Ομιλητές:



Κ. Johan Munir, CFO - AET Tankers

Κ. Salvatore d'Amico, Fleet Director - d'Amico Società di Navigazione S.p.A.; CEO – ISHIMA Pte Ltd

Κ. Constantinos Spyrou, Chief Commercial Officer -Tototheo Maritime

Η κα. Cristina S. Santa Maria, Regional Manager South East Asia, Pacific & India - DNV GL – Maritime, τόνισε: “Shipping is undergoing some complex yet exciting times. The industry is experiencing tectonic shifts in 3 fronts: Market, Regulations and Technology.

On Market: we have a new growth normal, which goes away from the supercycle we had in 2003-2008. In these times, scale and innovation are key to succeed. On Regulations: We also are living a big push for Decarbonisation driven by societal and political pressure; we have the Global sulphur CAP from Jan 2020, the IMO ambitions to decrease GHG emissions by half of the baseline of 2008, by 2050 etc. Implications on this, is that operational frameworks for shipowners more expensive.

This combined with the difficult market that I have mentioned before makes it a complex timing. AND then we have Technology, Connectivity and Innovation. Now this brings both challenges and opportunities. Risks like cybersecurity, and gainings by hopefully help us become more efficient and Better (safety, operational matters) so that we compensate for the difficulties mentioned previously.”

Ο κ. Salvatore d'Amico, Fleet Director - d'Amico Società di Navigazione S.p.A.; CEO – ISHIMA Pte Ltd, τόνισε: “I believe that digital transformation is a great opportunity for the Shipping Industry.

New communication technologies have allowed ships to participate in this revolution.

However, this is a very delicate process which if not appropriately addressed, can become dangerous.

On board the ships there are first of all people who are not computers, our crew must be helped by technology to do their job better, not replaced by it.”

Ο κ. Constantinos Spyrou, Chief Commercial Officer -Tototheo Maritime, τόνισε: “At Tototheo we always appreciate the possibilities made available through the Capital Link events. Digital solutions are beginning to prove themselves in the shipping industry. Every month, more companies are finding value in data and using it to create economic and societal benefits. The industry is beginning to take cyber security seriously, and to understand how some of these digital tools offer them real value. But there is much more that can be done. At Tototheo Maritime we watch and analyse the trends in shipping and other sectors, we see much more change coming in all corners of the industry as you, your partners and your customers reap the rewards of digital maturity.”

#### FOCUS ON INDUSTRY LEADERS

A One-On-One Discussion on the Shipping Industry's Outlook – Opportunities – Challenges and More!

#### ΚΕΝΤΡΙΚΟΣ ΟΜΙΛΗΤΗΣ

Τα σχόλια της ενότητας πραγματοποιήθηκαν από τον κ. George Prokopiou, Chairman - Dynacom Tankers Management (VIA WEBCAST)

Ερωτήσεις:

Κ. Richard Brand, Partner - Cadwalader, Wickersham & Taft LLP

Ο κ. George Prokopiou, Chairman - Dynacom Tankers Management (VIA WEBCAST), τόνισε: “The 2050 target of 50% reduction in CO2 emissions could be achieved instantly if speed reduction measures would be implemented now. A container vessel at 23 knots produces at least 5 times more pollution compared to when slow steaming at 10knots. As extra tonnage of 2.3 times is needed this would give us a 50% reduction of pollution in total immediately. For many commodities is inconceivable to be transported at today's speed.

#### Short-medium term

Existing vessels should in general reduce speed in order to comply with new environmental footprint limits which should be set according to a procedure/method, depending on each Vessel's category (i.e. B/C, Container, Tanker) and size by setting an allowance in regards to emissions output i.e. grams/ tonmile. The procedure should be as follows:

- Parameters and framework should be first agreed on the level of the Shipowners Associations around the world.
- Following the above same to be approved and verified by the International Association of Classification Societies (IACS)
- As a final step IACS should submit such a proposal to the IMO, which will be realistic and achievable.

#### Longterm- New Buildings more environmental friendly

Engine Builders and Shipyards have to be actively involved in the process by meeting specific lower limits of airpollution per cargo ton-mile in designing Vessels with optimal size, speed, consumption etc. and fuel alternatives i.e. LNG, Ethane etc.

Refiners must also have restrictions and be obliged to meet specific targets in regards to Sulphur content of their products (IFO, DO, MGO etc).”



#### The Global Shipping, Commodity & Energy Markets - Shipowners & Charterers Perspective

Shipping is affected by developments in the global commodity and energy markets. The panel discussed cargo and trading flows, the role of Asia in global trading and the impact on shipping.

Συντονιστής: κ. Frans van de Bospoort, Global Head of Shipping - DVB Bank

Ομιλητές:

κ. Kenny Rogers, Head - Aurora Tankers

κ. Bjorn Stignor, General Manager - Golden Stena

κ. Pankaj Khanna, Member of BoD - Heidmar; Former CEO - Ocean Rig UDW

κ. Michael Nagler, Head of Chartering - Noble

Ο κ. Kenny Rogers, Head - Aurora Tankers, τόνισε: "The Chemical Tanker market will remain resilient in 2019 through a sea of disrupters including US-China trade war, Brexit, and the threat of fuel pricing instability into 2020. The main driver for the stability of the Chemical Tanker market is consumer demand. Certainly in Asia we see growth in consumer demand in expanding populations such as India, Indonesia and China but more importantly the rise of the middle class who will hunger for consumer goods such as cars, housing etc. all directly related to increased supply of Chemical commodity feed stocks for industrial production of consumer goods. Chemical production will also remain central to the Asian region with large scale petrochemical hub growth in Singapore, India, Vietnam and Indonesia driven by financial investment from existing Chinese and Japanese producers. Adding to the positive outlook for the Chemical Tanker market in the future is the continued slowdown in new build orders which will reduce oversupply and contribute to higher freight rates in the future."

Ο κ. Pankaj Khanna, Member of BoD - Heidmar; Former CEO - Ocean Rig UDW, τόνισε: "Trade flows have been upended by the spurt in oil and gas exports from the US. With Asia as a primary destination for these export the tonne-mile impact of these new trades is tremendously positive for shipping. How long will this growth continue?"

Ο κ. Michael Nagler, Head of Chartering - Noble, τόνισε: "The current state of the Cape Size market is not sustainable and we will see ships go into layup plus an acceleration of scrapping which will result in an increase in values. There is a large amount of negative news on the demand side however our view is that the demand picture will change and surprise on the upside, the current weakness creates an excellent opportunity for adding length."

#### Global Shipping Banks & The Availability of Finance for the Shipping Industry

Banks have been the traditional source of finance for the shipping industry – how major shipping banks deal with new regulatory and market challenges.

Is the bank finance market shrinking or growing? Is new capital available for the industry? Who can qualify for bank finance and at what cost and terms?

Συντονιστής: κ. John Forrester, Partner - HFW

Ομιλητές:

κ. Michael Parker, Industry Head, Global Shipping & Logistics and Chairman EMEA Corporate Banking – Citi

κ. Kristin Holth, Global Head of Ocean Industries - DNB

κ. Frans van de Bospoort, Global Head of Shipping - DVB Bank

κ. John Forrester, Partner - HFW, introduced the panelists and asked for their views on the challenges they face in the current market and how market conditions and the regulatory regime had changed, if at all, in the last 12 months.

He was interested to hear how the traditional shipping banks are restructuring themselves (with some banks merging their shipping teams into other departments), what the bank market would look like in future for shipping and what this might mean for shipowners.

After asking whether the bank finance market is shrinking or growing, he went on to explore with each bank their strategy for 2019 and beyond.

Η κ. Kristin Holth, Global Head of Ocean Industries – DNB, τόνισε: "The ship financing market has changed tremendously the past years. Increased bank regulation for highly cyclical and capital intensive businesses has made it difficult for traditional shipping banks to lend money cheaply as they had done in the past. At the same time the capital structure of shipping companies has become much more sophisticated with bonds, convertibles and equity instruments being now common place. What shipping companies need today is not a provider of the cheap bilateral loans but an arranger of capital across the capital structure, capital advisors.

This is what DNB is focused on and how we have changed our business model over the last 5 years.

Added to the complexity of our industry is social responsibility which is now at the top of the agenda for both banks and shipowners. Responsible scrapping, effective environmental policies, rigorous KYC and compliance measures is what the industry needs continue to address going forward in a comprehensive and responsible manner."

#### Harnessing the Potential of the Retail Investor Market as a Source of Capital for Shipping

Combining Capital Markets & Technology to Optimize Access to Capital

Τα σχόλια της ενότητας πραγματοποιήθηκαν από τον κ. George Cambanis, Managing Director - YieldStreet

#### Marine Finance

Ο κ. George Cambanis, τόνισε: "The global banking system is fundamentally flawed. What is "Cost of Capital" when banks pay depositors almost zero interest. Their cost is expensive real estate, salaries to run antiquated manual systems and the cost of monitoring compliance with capital adequacy rules. Ordinarily, banks should not need a watch dog to comply with these rules in the first instance. FinTech is assaulting each of these flaws and attracting customers at an ever-increasing pace. Global FinTech financing last year exceeded \$50B. The question becomes, will banks figure out tech before FinTech figures out distribution?"

#### The Growth of Regional Trading Opportunities in Southeast Asia

Συντονιστής: κ. Jayendu Krishna, Director - Drewry Maritime Financial Research

##### Ομιλητές:

κ. Kyriacos Panayides, Managing Director - AAL Shipping

κ. Charles Maltby, CEO - Epic Gas

κ. Martyn Wade, CEO - Grindrod Shipping Pte.

κ. Yaseen Anwar, Board member - International Monetary Institute (IMI) of Renmin University, Beijing; Senior Advisor - ICBC Singapore; former Governor - Central Bank of Pakistan

Ο κ. Jayendu Krishna, Director - Drewry Maritime Financial Research, τόνισε: "South East Asia is a burgeoning region with close to US\$3 trillion economy, propelled by record high Foreign Direct Investment levels reaching US\$137billion in recent years. ASEAN had a population of above 650 billion as of end 2018, with above 95% literacy. Very importantly, English is the official language. ASEAN countries have also been moving upwards every year in Ease of Doing Business ranking. In summary, all the key economic drivers are robust. Therefore, ASEAN Economic Community is poised grow rapidly in years to come."

Ο κ. Kyriacos Panayides, Managing Director - AAL Shipping, τόνισε: "The US-China trade tensions present a great opportunity for the SEA region, to grasp by offering the alternative path or rather the back-up plan. SEA goods can replace Chinese goods on the US market as well as to replace American goods on the Chinese market. Consequently more investments will be placed to expand manufacturing output, whilst we will also witness relocation of manufacturing plants from both US and China to this region. This in turn might be a prospect for SEA nations moving towards a self-sustaining economic status with their own business cycles, produce more for domestic consumption and thus minimising further their reliance on imports".

Ο κ. Charles Maltby, CEO - Epic Gas, τόνισε: "Singapore, the Lion City, is the home, the heartbeat for Epic Gas, and at the centre of our trades in Asia. Global seaborne LPG trade remains a market with significant growth prospects ahead, this year the trade is expected to surpass 100mmt, up over 6% year on year (Drewry), supported by incremental product supply from primary producing regions such as North America, but also incremental demand growth. Firstly in the petrochemical plants of North Asia, and secondly in global developed and developing economies where population density and access to bottled LPG continues to be the long term viable energy solution for cooking, heating and power. Epic Gas are the leading owner and operator of pressurised LPG vessels, with 39 vessels, trading principally in the last mile delivery of LPG, all over the world. The vessels form a key part of the LPG supply chain, delivery directly, and on occasion, integrating smoothly with larger vessels in ship to ship operations, to ensure delivery of clean energy into the smaller ports and harbours typical of this trade. The market for these vessels has seen a steady recovery over the past 18 months, with market rates increasing over 10% year on year, and future vessel supply of about 1% each year 2019 and 2020 without accounting for scrapping of older vessels, indicating rates will show further improvement in the years ahead."

Ο κ. Yaseen Anwar, Board member - International Monetary Institute (IMI) of Renmin University, Beijing; Senior Advisor - ICBC Singapore; former Governor - Central Bank of Pakistan, τόνισε: "A paradigm shift has been taking place in recent years with respect to Shipping opportunities. The Emerging market economies that were lacking in Capital, are benefiting from huge financial resources under China's Belt Road Initiative (BRI) that connects over 70 countries with over \$2 Trillion in support of Infrastructure. The possibility of a recession notwithstanding, intra-regional ASEAN, South Asia, and Africa will see robust port activity as Chinese exports increase in support of Power Projects (coal & water), Transportation, Roads, Ports, etc. Identifying the shifting supply chains will provide shipping companies with new found opportunities that heretofore had gone unnoticed."

#### What you need to know about the Greater Bay Area

Τα σχόλια της ενότητας πραγματοποιήθηκαν από τον κ. Benjamin Wong, Head of Transport & Industrial – InvestHK

Ο κ. Benjamin Wong, τόνισε: "With a population of 69.6 million from 9 cities and 2 Special Administrative Regions and the highest growth potential among all Bay Areas in the world, the Guangdong-Hong Kong-Macao Greater Bay Area is a key strategic element which businesses cannot overlook. While 3 of the top 10 container ports in the world including Hong Kong are now in the Greater Bay Area, Hong Kong will facilitate and support the economic development of the region and the industry."

#### Industry Consolidation – Growth & MA – What It Takes to Compete in Shipping Today

Συντονιστής: κ. Gregg Johnston, Partner - Stephenson Harwood (Singapore) Alliance

Ομιλητές:

κ. Martin Ackermann, CEO - BW LPG

κ. Mark O'Neil, President - Columbia Shipmanagement

κ. Mikael Skov, CEO - Hafnia

κ. Jeremy Nixon, CEO - Ocean Network Express

κ. Gregg Johnston, Partner - Stephenson Harwood (Singapore) Alliance, moderated a panel of CEOs and CFOs from the ship owning and ship management community and was able to probe their views on consolidation to date in the Container, LPG and Product sectors and trends they expect in the coming years. In particular, Gregg was able to get a personal perspective on aspects of the joint venture between NYK, K-Line and MOL in the container space and also the mergers and acquisitions engineered by consolidation advocate, BW Group, in the LPG and Product sectors.

Ο κ. Martin Ackermann, CEO - BW LPG, τόνισε: "With strengthening fundamentals, we expect VLGC freight in 2019 to be better than 2018. Sustained US LPG production growth and terminal capacity expansions continue to be the key export driver, together with incremental export volumes from Australia and Canada. Demand for LPG imports in the Far East remains strong from both petrochemicals and retail side. However, we also believe that increased demand for VLGC's from growing exports will in part be offset by a high level of newbuild deliveries. As such, a balanced market remains the key to reopen the global LPG price spreads and improve the ship owner's earnings."

Ο κ. Mikael Skov, CEO - Hafnia, τόνισε: "The product tanker sector has experienced increased consolidation during the last 12 months, which in our view was a logical development. Numerous companies have had private equity and similar investors controlling their destiny, and as time passed by without significant return on investments, exit strategies became a priority on their to-do list. Furthermore, additional scale would enable merged entities to invest in innovation, digitalization and improved data analysis, which is needed to stay ahead of competition in a rapidly developing business environment. The product tanker market is highly volatile and geographically spread out, hence scale is needed to capture the earning spikes on a global basis."

κ. Jeremy Nixon, is the CEO of Ocean Network Express (ONE), which recently celebrated its first-year of establishment on 1st of April. Formed from the liner service integrations of "K" LINE, MOL and NYK, ONE has emerged as a significant multi-trade global carrier albeit the challenges of the ever-changing business climax of the shipping industry. Capitalizing on the past year's launch, ONE has strengthened its core capabilities in all aspects of the business and is now better equipped to address the diversified needs of its customers and the demands of the industry, as it moves into its 2nd year of operations.

Πέμπτη, 18 Απριλίου 2019

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## Τάση συγχώνευσης στην ναυτιλιακή βιομηχανία

### Τάση συγχώνευσης στην ναυτιλιακή βιομηχανία

Η αγορά στα πλοία μεταφοράς εμπορευματοκιβωτίων παρουσίασε μια τάση ενοποίησης τα τελευταία χρόνια, μειώνοντας σημαντικά τον αριθμό των μεταφορέων.

Εκτιμάται ότι μέχρι το 2021, το 75% του παγκόσμιου στόλου μεταφοράς εμπορευματοκιβωτίων θα ανήκει μόνο σε επτά κορυφαίες εταιρίες τακτικών γραμμών, σε σύγκριση με 37% το 2005.

Η περαιτέρω ενοποίηση στον τομέα μέσω συγχωνεύσεων και εξαγορών δεν μπορεί να αποκλειστεί, ωστόσο, αυτή η τάση μειώνεται, δεδομένου τους αυστηρότερους ρυθμιστικούς κανόνες, αλλά και του όλο και λιγότερους διαθέσιμους «παίκτες» να απορροφηθούν, σύμφωνα με τον Jeremy Nixon, Διευθύνοντα Σύμβουλο της Ocean Network Express (ONE).

Μιλώντας στο 2ο Ετήσιο Φόρουμ Ναυτιλίας στη Σιγκαπούρη της Capital Link, για την ενοποίηση της βιομηχανίας, ο Nixon δήλωσε ότι οι πιθανοί υποψήφιοι για να συνεχίσουν το κύμα ενοποίησης είναι περιφερειακοί και εξειδικευμένοι μεταφορείς.

Όπως ανέφερε, η δημιουργία της ONE από τρεις διαφορετικές εταιρείες δεν ήταν μια συνήθης διαδικασία συγχώνευσης, καθώς αυτές ενώνουν τις δυνάμεις τους για να κάνουν μια εντελώς νέα εταιρεία.

Αναφέρθηκε στα προβλήματα που αντιμετώπισε το εγχείρημα αυτό από την έναρξή του τον Απρίλιο του 2018, όπως απροσδόκητων ρυθμιστικών καθυστερήσεων. Όμως τα προβλήματα έχουν ξεπεραστεί και πλέον "το νερό είναι κάτω από τη γέφυρα", όπως δήλωσε ο Νίξον.

Η κινητήρια δύναμη πίσω από το φαινόμενο είναι κατά κύριο λόγο η επίτευξη οικονομιών κλίμακας. Στον τομέα της μεταφοράς εμπορευματοκιβωτίων αυτό έχει ιδιαίτερη σημασία λαμβάνοντας υπόψη το ύψος των κεφαλαιουχικών επενδύσεων που απαιτούνται σε νέα, ολοένα μεγαλύτερα πλοία καθώς και τον συνοδευτικό εξοπλισμό, σημείωσε ο διευθύνων σύμβουλος της ONE.

Ως εκ τούτου, το δυναμικό για την επίτευξη συνεργιών μέσω συγχωνεύσεων και εξαγορών είναι πολύ μεγαλύτερο σε σύγκριση με άλλους τομείς, όπως στο χύδην φορτίο.

«Ως ένας από τους μεγαλύτερους διεθνείς διαχειριστές πλοίων, διαθέτουμε το μέγεθος και την ικανότητα να επιτύχουμε οικονομίες κλίμακας, καθώς και την αποδοτικότητα και τις επενδύσεις στην τεχνολογία, αλλά και τη δυνατότητα να συνεργαστούμε με μεγαλύτερες ενοποιημένες εταιρείες. Δεν υπάρχει αμφιβολία ότι ορισμένες από τις μεγαλύτερες ενοποιημένες εταιρείες επιθυμούν να συνεργαστούν με μεγαλύτερους συνεργάτες, οι οποίοι είναι συμβατοί όταν πρόκειται για επενδύσεις σε τεχνολογία και υψηλά επίπεδα υπηρεσιών», δήλωσε ο Mark O'Neil, πρόεδρος της Columbia Shipmanagement.

Η εταιρεία με έδρα την Κύπρο συγχωνεύθηκε πρόσφατα με την Marlow Navigation, δημιουργώντας μια εταιρεία συμμετοχών, την Columbia Marlow. Η συγχώνευση δημιούργησε έναν από τους μεγαλύτερους διαχειριστές πλοίων παγκοσμίως.

Ο O'Neil πρόσθεσε ότι στον κόσμο της διαχείρισης των πλοίων υπάρχουν τεράστιοι οδηγοί για την ενοποίηση, υπογραμμίζοντας ότι οι μεγάλες ναυτιλιακές εταιρείες είναι σε θέση να επιτύχουν οικονομίες κλίμακας και στόχους βελτιστοποίησης επιδόσεων. Παρ'όλα αυτά, τόνισε ότι ανεξάρτητα, εξακολουθούν να υπάρχουν ευκαιρίες για τις μικρότερες επιχειρήσεις να ευδοκιμήσουν και να αναπτυχθούν.

Το 2019 αποδεικνύει ότι είναι έτος συγχωνεύσεων για τον κλάδο των δεξαμενόπλοιων μεταφοράς προϊόντων πετρελαίου, όπου οδήγησε στην ένωση δυνάμεων των εταιρειών Hafnia Tankers και BW Tankers Limited, οι οποίες οδήγησαν στη δημιουργία ενός μεγάλου σχήματος δεξαμενοπλοίων μεταφοράς προϊόντων πετρελαίου, νωρίτερα φέτος.

Η αγορά παρουσίασε επίσης μια σημαντική κίνηση ενοποίησης μεταξύ της DSS Holdings και των εταίρων της Capital Products με έδρα την Ελλάδα. Η συγχώνευση ύψους 1,65 δισεκατομμυρίων δολαρίων είχε ως αποτέλεσμα την ίδρυση νέας εταιρείας Diamond S Shipping Inc.

Σχολιάζοντας τα πλεονεκτήματα της ενοποίησης, ο Mikael Skon, Διευθύνων Σύμβουλος της Hafnia, δήλωσε ότι εάν μια εταιρεία θέλει να εκμεταλλευτεί όλες τις ευκαιρίες κερδών, πρέπει να έχει παγκόσμια παρουσία.

«Με την οικονομία κλίμακας δίνεται περισσότερο η δυνατότητα να εξισορροπείται η διαθέσιμη χωρητικότητα, γεωγραφικά. Ως εκ τούτου, είναι πολύ σημαντική από την άποψη αυτή.» πρόσθεσε.

Ο Nixon τόνισε επίσης πως μέσω των συγχωνεύσεων, μειώνεται ο κίνδυνος από τη δυνατότητα παρουσίας



σε διαφορετικές αγορές και ενδεχομένως αντιστάθμισης των ζημιών από τις ασθενέστερες αγορές μέσω της παρουσίας σε ισχυρότερες αγορές.

Ο Skon προειδοποίησε όμως πως αν μια συγχώνευση μπορεί να φαίνεται αποδοτική στα σχέδια, δεν σημαίνει απαραίτητα ότι και η εφαρμογή της θα είναι το ίδιο. Κατέληξε στο συμπέρασμα ότι ο ανθρώπινος παράγοντας στη διαδικασία συχνά παραβλέπετε, προσθέτοντας ότι το κλειδί σε οποιαδήποτε συγχώνευση είναι οι κατάλληλοι άνθρωποι για να υποστηρίξουν και να εφαρμόσουν τη στρατηγική μιας εταιρείας.

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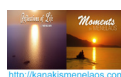
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