

"Maria Tsakos" Foundation
International Center of Maritime Research and Tradition



In association with



Shipping in the 21st Century

*Preparing the Industry
for the Future*

Athens - Wednesday, 8 October 2014



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THE “MARIA TSAKOS” FOUNDATION INTERNATIONAL CENTER OF MARITIME RESEARCH AND TRADITION

The “Maria Tsakos” Foundation was founded by Captain Panagiotis N. Tsakos and his family in 2008 and commenced its activities in May 2011, when its Board of Directors and Scientific Council met in inaugural sessions.

The contribution of the Tsakos family to society and culture at large dates back to 1978, when Captain Tsakos founded, in Montevideo of Uruguay, the “Maria Tsakos” Foundation, in honour of, and as a tribute to, his mother Maria. The Foundation, mainly aiming at the promulgation of the Greek language and culture among Latin American countries, is credited with the continuous introduction of Latin Americans into the spirit and universality of Hellenism.

In the Founder’s own words: “...the creation of the “Maria Tsakos” Foundation is a small tribute owed to our ancestors – a heritage to this and generations to come, those who will shoulder the heavy legacy of maintaining and disseminating the precious wealth of Greece’s perennial cultural contribution to the world.”

The Foundation, acting as an International Center of Maritime Research and Tradition, aims at redefining the relation of young Greeks with the sea, amidst the challenges facing today’s shipping industry, through the study, research, innovation, documentation, development and generation of original and innovative ideas and propositions.

To achieve its objectives, the Foundation seeks co-operation, at the national and international level, with entities active in the fields of shipping, education, culture, environmental protection and maritime tradition. It gradually expands its activities on projects regarding children welfare and philanthropy.

The Foundation has its headquarters on the island of Chios and is housed in a neoclassical building near the port of the capital. The 19th century mansion is associated with milestone events in the history of Chios and linked with prominent families of the island and its maritime history. The Greek State has branded the building as “one requiring special government protection, as it constitutes a unique sample of 19th century architecture”, while Europa Nostra has commended it for the excellence of its restoration work.

In its vision statement, the “Maria Tsakos” Foundation expresses profound gratitude for all the sea gives us and the world as a whole; supports the development of a culture of social responsibility, ethical behavior and integrity in shipping; and fosters initiatives with a lasting impact on people’s lives through serving the industry while nurturing the notion of volunteerism and supporting philanthropic causes.

In September 2013, the Foundation founded a boarding school (the “**Maria’s House**”), at the Founders’ home town of Kardamyla, as an education and culture campus to host promising secondary school pupils from various parts of Greece and to provide them with opportunities to excel in life and career.

“Maria Tsakos Foundation”- International Center of Maritime Research and Tradition



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8:15 AM -9:25 AM	REGISTRATION & REFRESHMENTS	
MORNING SESSIONS: Economic, Financial & Geopolitical Matters Affecting Shipping Chairman: Mr. Pascal Lamy		
9:30 AM - 9:40 AM	General Introduction	Mr. Efthimios E. Mitropoulos, Chairman of the Board, “Maria Tsakos Foundation”
9:40 AM - 10:00 AM	State of the world economy and International trade	Mr. Pascal Lamy, former Director-General, World Trade Organization
10:00 AM - 10:15 AM	Shipping, The driving force of world trade	Mr. Spyros Polemis, immediate Past Chairman, International Chamber of Shipping & President, International Shipping Federation
10:15 AM - 10:50 AM	Seafarers : Shipping’s <i>sine qua non</i> factor	Moderator: Mr. Michael Grey, London correspondent of BIMCO Panellists: <ul style="list-style-type: none">Mr. Philip Wake, Chief Executive, The Nautical Institute-“Seafarers’ Education and Training”Professor Stratos Papadimitriou, Department of Maritime Studies, University of Piraeus-“Preparing shipping’s future workforce”
10:55 AM - 11:10 AM	Geopolitical developments with an impact on trade and shipping	Mr. Richard Paniguan, Non-Executive Director, Tsakos Energy Navigation
11:10 AM - 11:25 AM	The image of Shipping	Mr. Nigel Lowry, Greece Correspondent, Lloyds List
11:25 AM - 12:10 PM	The state of shipping markets – Future prospects	Moderator: Mr. Nikolas P. Tsakos, President and CEO, Tsakos Energy Navigation (TEN) Panellists: <ul style="list-style-type: none">Mr. Jeremy Penn, CEO, The Baltic Exchange-“The dry cargo market”Mr. Lars Dencker Nielsen, President and CEO, Jellicoe Tankers; andMiss Stavroula Betsakou, Head of Tanker Research, ICAP-“The tanker market”Mr. Keith Bainbridge, Managing Director, CS LNG Ltd-“The LNG market”Mr. Tom Strang, Senior Vice President, Marine Operations, Costa Crociere SpA-“The state of the cruise shipping market”
12:15 PM – 1:00 PM	Bank shipping finance & capital markets	Moderator: Mr. Costas Grammenos, Pro-Vice Chancellor, City University London, Deputy Dean, Cass Business School Panellists: <ul style="list-style-type: none">Mr. Andy Georgiou, Head of Greek Shipping, The Royal Bank of ScotlandMr. Wiley Griffiths, Managing Director, Transportation & Shipping, Morgan StanleyMr. Nicolas Bornozis, President, Capital Link, Inc.Mr. Eric H. Schless, Managing Director, Wells Fargo Securities LLC
1:00 PM - 2:00 PM	LUNCH BREAK	
AFTERNOON SESSIONS: Technological, Environmental & Regulatory Matters Affecting Shipping Chairman: Mr. Efthimios E. Mitropoulos		

“Maria Tsakos Foundation”- International Center of Maritime Research and Tradition



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“Preparing the Industry for the Future”**

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2:10 PM - 2:25 PM	General Introduction	Mr. Efthimios E. Mitropoulos
2:25 PM - 2:40 PM	The position of Greek shipping within the world trade & economy	Mr. Miltiadis Varvitsiotis, Minister of Shipping, Maritime Affairs and the Aegean
2:40 PM –2:55 PM	Keynote Address	Mr. Noboru Ueda, Chairman and President, ClassNK
2:55 PM - 3:30 PM	The Impact of technological developments on shipping	<p><i>Moderator:</i> Mr. Tor E. Svensen, CEO, DNV GL Maritime</p> <p><i>Panellists:</i></p> <ul style="list-style-type: none"> • Mr. Nikolaos Kakalis, Head of Strategic Research & Innovation in Greece, DNV GL • Mr. Stavros Hatzigrigoris, Managing Director, Maran Gas Maritime Inc.
3:35 PM - 4:10 PM	The rush for energy efficiency & its impact on ships	<p><i>Moderator:</i> Mr. Nick Brown, Marine Chief Operating Officer, Lloyd’s Register</p> <p><i>Panellists:</i></p> <ul style="list-style-type: none"> • Ms. Camille Egloff, Partner & Managing Director, The Boston Consulting Group • Mr. Dragos Rauta, Technical Director, Intertanko
4:15 PM - 4:50 PM	A regulatory update (including air pollution prevention, ballast water management and ship recycling)	<p><i>Moderator:</i></p> <ul style="list-style-type: none"> • Mr. Andreas Chrysostomou, Former Chairman, IMO Marine Environment Protection Committee <p><i>Panellists:</i></p> <ul style="list-style-type: none"> • Professor Dinos Arcoumanis, Ambassador of the Hellenic Republic • Dr. John Kokarakis, Vice President, Hellenic Bureau Veritas-“LNG as ships’ fuel and the development of the IGF Code”
4:55 PM - 5:35 PM	Oceans, shipping and the environment – Looking to the future	<p><i>Moderators:</i></p> <ul style="list-style-type: none"> • Ms. Kirsi Tikka, President, Chief Operating Officer, ABS Europe Ltd.- “New sea routes and their impact on shipping and the environment” • Mr. Pascal Lamy, Member of the Global Ocean Commission- “Shipping: A friend of the Oceans” <p><i>Panellist:</i></p> <ul style="list-style-type: none"> • Mr. Diamantis N. Manos, Managing Director, Costamare Shipping- “Ports and offshore terminals: adjusting to the needs of mega ships and related developments”
5:40 PM - 5:55 PM	Greek shipping & the Greek Economy	Mr. Nikos Dendias, Minister of Development and Competitiveness
SHIPPING IN THE 21st CENTURY - PREPARING THE INDUSTRY FOR THE FUTURE Forum Conclusions & Recommendations		
5:55 PM - 6:35 PM	Open discussion Conclusions & recommendations	Mr. P. Lamy and Mr. Efthimios E. Mitropoulos
6:35 PM - 6:50 PM	Concluding remarks	Captain Panagiotis N. Tsakos, Founder, “Maria Tsakos Foundation”
7:00 PM - 9:00 PM	RECEPTION To be hosted at the Metropolitan Hotel, opposite the Evgenides Foundation Conference Centre	

Please note that this agenda is subject to change without notice.

All changes will be available electronically at the Official Forum’s website: <http://forums.capitallink.com/tsakos/2014/>

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VISION

We, at the “Maria Tsakos” Foundation, share what we have received from the sea and its people by fostering Hellenic and global shipping and the maritime tradition.

MISSION

We pursue initiatives to advance seafarers' welfare, safety, maritime education, training and research; protect and preserve the environment and maritime heritage. We promote awareness of the world's dependence on the sea and maritime skills. We support a culture of social responsibility, ethical behavior and integrity. We foster initiatives that will have a lasting impact and bring about change in peoples' lives commensurate with the importance of the maritime sector to world's economy, especially that of Greece. We nurture the notion of volunteerism and support philanthropic causes.





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**Message by
Miltiadis Varvitsiotis
Minister of Shipping, Maritime Affairs and the Aegean
Hellenic Republic**

The Greek-owned fleet is one of the protagonists in the world of shipping, being the leader in a series of critical sectors of the international maritime industry. Despite the global economic crisis, that we have experienced the previous years, the Greek-owned fleet maintained its primacy, increasing its volume dynamically in both the number of its vessels and the size of its tonnage.

Greek Shipping comes first internationally and this leading position is not merely a fact of the present and a pure coincidence. It is timeless. It has prevailed through time. And as such is indisputable. And this constitutes a unique power of reinforcement for the balance of payments of the Greek economy. Shipping demonstrated that not only it can survive in conditions of international competition, but moreover that it is capable of dominating such competitive environment.

Competitiveness is the element missing the most from the model of development of the Greek economy. Competitiveness is the element most persistent and indicative of Greek Shipping. Our shipping protagonists are a coroner example and evidential of the fact that competitiveness is part of our Greek culture and essence.

At the Ministry of Shipping, the Maritime Affairs and the Aegean, we aim to strengthen the National Greek Registry that currently is not a “flag of convenience”. In every opportunity and in every way we seek to attract more vessels under the Greek flag. This is our goal, as we possess the capital of the vast experience accumulated in our country from the Greek shipping’s everlasting success. This is our goal, as we offer high quality services to shipping eliminating the bureaucratic obstacles and as we participate in all the international Organizations having representatives all over the world. Mainly this is our goal as the central element of our policy is to guarantee the competitiveness of Greek Shipping and of the Greek Seaman.

For us Shipping has a fundamental role and the necessary dynamics to progress even more in the future to formulate the new “National Development Model” of our country.



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Source: Petrofin Bank Research April 2014

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**Message by
Nikos Dendias
Minister of Development and Competitiveness
Hellenic Republic**

The Greek economy is beginning to show very encouraging signs of rebalancing and recovery, due to the sacrifices of the Greek people. The Greek Government is fully engaged in accomplishing all the remaining structural reforms and fiscal adjustments.

Greece is successfully transforming itself from a closed economy based on consumption to an open economy, based on exports and foreign investment. New laws and regulations are in the pipeline in order to further cut down the red tape and further speed up investment processes.

The Ministry for Development and Competitiveness is currently implementing a new development model aiming to transform Greece into a modern, business friendly and fiscally predictable economic environment. We process and we will very soon deploy an additional set of realistic, targeted regulatory initiatives with measurable effects in order to fully remove bureaucratic obstacles, provide liquidity to the real economy, attract foreign investments and promote Greek exports.

The new development model means in practice a shift from the production of non-tradable goods and services to the increase of productivity, competitiveness and the promotion of an export-oriented Greek economy. This development is highly associated with the opportunities for growth that Greece “offers” in key sectors such as the shipping industry. In times of crisis, the maritime entrepreneurship proved to be one of the stable pillars for the Greek economy. The Greek society in general will only have to profit if we manage to create a modern legislative and business environment for the Greek shipping industry. Maria Tsakos’s Foundation event of October 8th will be a great chance for all involved in Greek maritime actors to exchange views on future prospects and challenges.



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Move Forward with Confidence





**Message by
Captain Panagiotis N. Tsakos
Founder, “Maria Tsakos” Foundation**

Our Foundation has two main objectives: it seeks to promote research in the maritime domain and preserve the wonderful traditions that are connected with the sea and maritime enterprises.

The Forum “**Shipping in the 21st Century**” falls under the first objective. It is our ambition that it provides a platform for experts from all over the world, and the audience we expect to attract, to examine and debate on current issues (economic, financial, legal, geopolitical, technological, operational and environmental) with a bearing on shipping and those that might influence the industry in the foreseeable future.

In this rapidly transforming world, shipping – an exclusively international industry credited with carrying more than 90% of world trade – could not left behind. It should follow changes, adapt its regulatory regime and practices accordingly and ensure that the tool that keeps it alive and functioning, the ships themselves, can, at all times, respond to changes brought about by advances in design, construction, equipment and operations. It is about all these, and the wider environment (ports, offshore terminals, etc) in which shipping operates, that the Forum will occupy the minds of its participants while searching for convincing, pragmatic and workable solutions to the myriad issues surrounding the industry.

It is my sincere hope that the Forum, short as it may be, will prove long enough for constructive dialogues and will motivate an exciting dialogue among its participants so that, at the end of the day, its objectives are successfully met and we have rendered a good service to our industry.

I would encourage lively debates on any subject that participants may consider of importance, including on certain ill-conceived practices in some parts of the world (such as the holding of tankers exclusively responsible for any damage caused to oil terminals and thus waving their liability limiting rights), which, if left unattended, may damage the industry by themselves and by creating unwelcome precedents that others may consider emulating.

With profound thanks to the organizers of the Forum, the two co-chairmen, lecturers, moderators and panellists for their contribution to the completeness and substance of the Programme and to all who have worked hard to bring the project to fruition, along with our associates in Capital Link and the sponsors, I wish the Forum every success!



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**Message by
Pascal Lamy
Former Director-General
World Trade Organization**

Shipping has long been and remains the lifeblood of international exchange. Recent substantial transformations, stemming from the processes of globalization, make an industry “check-up” both timely and crucial.

My overall perspective for the decades to follow is positive. The engines of trade (expansion of global supply chains, increasing domestic consumption in emerging countries) will keep driving maritime transport at a likely healthy rate of 4% annual growth.

But many factors may bring different patterns: the relative importance of routes may change as the geography of global production shifts. More energy efficient technologies, climate change, mitigation/adaptation and the availability of new infrastructures may constrain or facilitate supply hence prices. The pursuit of economies of scale may depend on new forms of cooperation as well as on technological innovations, not to mention the adoption of policies that either promote or obstruct trade openness. If left unresolved, geopolitical tensions in certain regions or piracy may well threaten critical sea lines of communication. Global governance of oceans may (or not) ensure safer and more stable seas.

Exploring these various dynamics with the world’s foremost experts will help us all in framing the adequate strategic approaches. A pre-condition for proper decisions in this vital industry.

A photograph of two men in dark blue suits standing in a modern, dimly lit interior space. The man on the left has his hands in his pockets, while the man on the right has his arms crossed. They are both looking towards the camera. The background features a large, curved architectural element and a window with a grid pattern.

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**Message by
Efthimios E. Mitropoulos
Chairman, Maria Tsakos Foundation**

Our Forum takes place at a time when technological changes and geopolitical developments follow each other with the speed of a train à grande vitesse that makes short stops at stations nearing each other; when the search for, and quest of, new energy sources has no precedence in the history of mankind; when geostrategic charts in certain regions of the world, not least in the much-troubled Middle East, are withdrawn in haste before even seeing the light of the day; and when shale oil and gas increasingly show that they have the potential to change the geopolitical dynamic – if they have not already done so. Such fundamental and radical changes could not but have an impact on the design, size, engines and fuel of ships and shipping, in general –an industry, international par excellence, which is credited with serving more than 90% of the world trade.

Against such a complex, complicated and fast changing background, the one-day Forum ahead has been designed with the aim of providing an opportunity, to shipping experts of a high calibre from around the world, to examine, analyse and debate the current and future state of the shipping industry amidst the fast political, economic and technological developments experienced on a daily basis.

It will be delivered in two sessions:

The morning session will deal with economic, financial, geopolitical and related matters with an impact on the structure of shipping and the shipping markets and the workforce that keeps the industry going round.

The afternoon session will deal with technological developments impacting the design and equipment of ships, the rush for energy efficiency in shipping operations and matters relating to the marine and atmospheric environment, which influence the regulatory regime governing the industry.

We are grateful to the speakers, panel moderators and experts, who have responded positively to our invitation to contribute to the Forum and thus enable it to achieve its objectives and lead to a better understanding of the various forces that shape the shipping industry today and, as expected, will influence its state in the years to come.

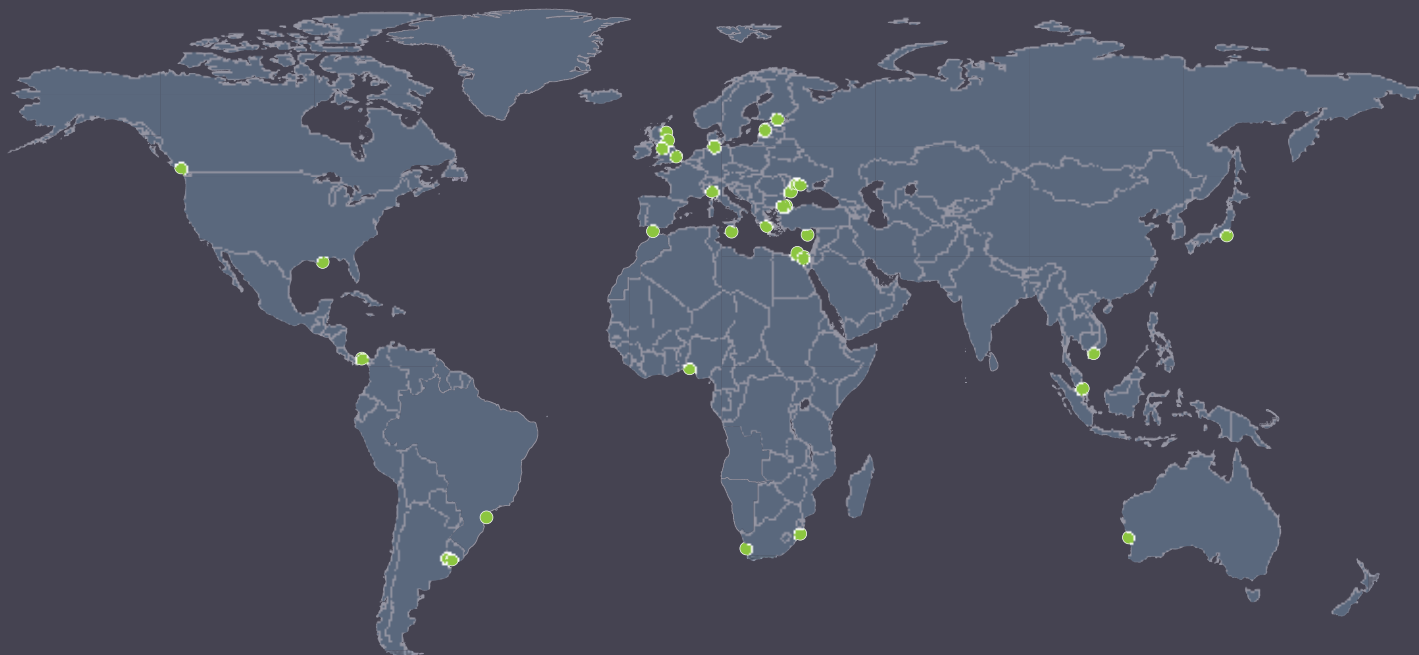
We fervently hope that the Forum will respond successfully to our expectations and will thus render a good service to shipping.

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**Message by
Nikolas P. Tsakos
Co-Founder, “Maria Tsakos” Foundation
President and C.E.O., TEN plc.**

It is with great pleasure and a sense of fulfillment that we welcome our distinguished guests from all around the world here in Athens. They represent all that is excellent in today's shipping and their mere presence guarantees a meeting of a high standard indeed.

The “Maria Tsakos” Foundation's vision and goals are twofold.

Education and philanthropy is the first.

Maritime knowledge of the past and present, coupled with well founded assumptions for the foreseeable future, is the other.

“Maria's House” in Kardamyla, Chios already provides education facilities and shelter to more than 20 promising young men from all over Greece, thus fulfilling the first goal.

Your presence here today and the deep knowledge and experience you possess and will be sharing with us, goes a long way to fulfill our fundamental second goal.

I wish you a very successful meeting in Athens. I am convinced it will render a good service to shipping.

Thank you for your support and co-operation.



**Message by
Stavros G. Michailidis
R. Admiral (rtd) H.C.G.
Managing Director, Maria Tsakos Foundation**

Undoubtedly, the 20th century has been earthshaking in every respect, both for history and the course of humanity. Two World Wars, translocation of economic centres, rapid technological developments, especially in communication systems, development of new state entities and unions, new power relations, increase of world population etc., paved the way for a fleet of up to some tens of thousands dwt in the Interwar period, to the current 1.5 trillion.

The 21st century started as favorable as ever for sea transportation, with an increasing demand in capacity during the last five years. Radical changes in geopolitical correlations, the emergence of new powerful national economies, the use of the new sea routes through the Arctic Circle, the pollutants management and the tensions in strategic areas around the globe are definitely matters of concern for the shipping industry.

To explore and seek ideas and proposals for these questions, the Maria Tsakos Foundation took the initiative to organise this Forum on the Industry's future.

It is most certain that the vital contribution of the shipping industry to world prosperity will continue. I am confident that this Forum will designate best practices essential for such prosperous course.



**Message by
Nicolas Bornozis
President and Chief Executive Officer
Capital Link, Inc.**

The shipping industry is essential to international trade as it is a practical and cost-effective means of transporting large volumes of commodities. Shipping is the lifeline of the global economy as 90% of the world trade is carried by the shipping industry.

After a period of steady growth since the turn of 21st century, the global economy came to a standstill when the financial crisis hit in Q4 2008. The lack of financing severely diminished global trade and demolished freight rates, earnings and asset values putting the shipping industry in turmoil. But the industry did weather the storm. Since then, the market has gradually come back, albeit still far from its previous highs, creating a sleuth of new opportunities for shipping companies and investors.

The global shipping industry is currently in a stage of transformation reflecting geopolitical risks, advances in technology, environmental concerns, availability of well-trained seafarers, challenges to maritime safety and security and the evolution of new trade routes. Global economic conditions and political developments affect the demand side, while the size and availability of the global fleet affect the supply side. Imbalances between demand and supply affect asset values, freight rates and earnings. As shipping is a capital intensive business, access to capital is a critical factor for survival and success. Finally, the profile of the shipowner is also being transformed as more shipping companies become publicly listed and private equity funds and other investors play an increasingly important role as providers of capital and active shareholders.

Today's Forum organized by the "Maria Tsakos" Foundation – International Center of Maritime Research and Tradition in association with Capital Link will debate all these challenges, opportunities and risks. The morning session, chaired by the renowned French economist and, until recently, Executive Director of the World Trade Organization, Mr. Pascal Lamy, will deal with economic, financial, and geopolitical matters with an impact on the structure of shipping and the shipping markets. The afternoon session, chaired by Mr. Efthimios E. Mitropoulos, Chairman of the "Maria Tsakos" Foundation and Secretary-General Emeritus of IMO, will deal with technological, environmental and regulatory matters relating to the marine/atmospheric environment and security (piracy and terrorist attacks) at sea. The presentations and panel debates with distinguished personalities from the government, the financial and shipping communities will provide significant insight on Shipping in the 21st Century and preparing it for the Future.

We would like to thank all the sponsors, companies, organizations, and media partners for their support and contribution in making this event a success.



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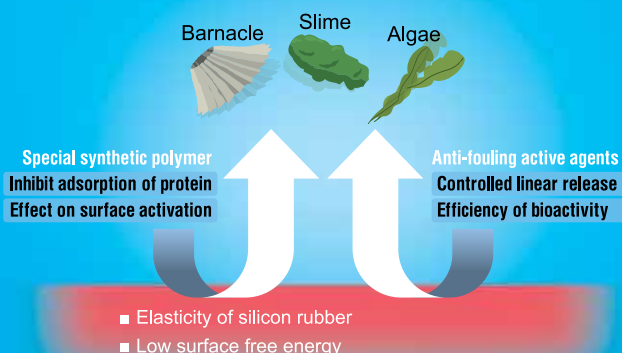
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A new era for shipping in Brazil

**Message by
Edgard Antonio Casciano
Ambassador of Brazil**

Shipping in Brazil is booming. After important oil finds in recent years and the beginning of the exploration of the pre-salt layer at our coast, in very deep waters, our demand for offshore vessels has expanded considerably, offering huge business and job opportunities in this sector. The impressive increase in the issuing of special visas by the Brazilian Embassy in Athens to Greek professionals involved in different shipping activities associated with oil and gas exploration, in the recent months, bears witness to this new reality of Brazilian economy.

A few figures can be presented to highlight the significant impact of these new activities. Petrobras, the Brazilian oil company, has surpassed the 500,000-barrel-of-oil per day mark in the pre-salt layer, a level reached only eight years after the first discovery was made. The pre-salt province comprises large accumulations of excellent quality, high commercial value light oil. The cumulative production of the pre-salt province now exceeds 360 million barrels of oil equivalent. This currently represents approximately 20 percent of our total production, and in 2018 it is expected to reach 52 percent of the Petrobras' oil production. Currently, the volume of Petrobras' overall production reaches the total of 2,539,000-barrel-of-oil per day.

To meet the demands resulting from this new phase in our oil and natural gas sector, Brazil is planning important investments in all offshore segments, including platforms, offshore supply vessels, drill ships, pipelines and shipyards. Total investment in different activities related to the exploration of the pre-salt layer is estimated now at 400 billion dollars. Petrobras has already nine platforms operating in the pre-salt area and plans to build 70 units until 2030, to fully develop our reserves. The Brazilian government intends to seize this unique opportunity to foster the local shipbuilding industry, but new and existing vessels from other countries are also in growing demand. The Greek expertise in this field is more than welcome by Brazil: Greek vessels operate for a long time in our country, and we expect to see a growing number of them participating at this new era of our national development.

Brazil has also taken important institutional steps to enforce its capacity to regulate and improve shipping activities. Since 2002, we have a National Agency for Waterway Transportation (ANTAQ), which regulates and supervises all kinds of waterway transportation services, including seafaring, coastal and inland shipping, as well as services related to ports and waterway infrastructure in general. Brazil is also firmly engaged in enhancing our international cooperation related to shipping. Besides our active participation at the International Maritime Organization (IMO), where Brazil has been reelected to the Council without interruption since 1967, we have signed bilateral agreements on maritime transportation with 13 countries: Algeria, Argentina, Bulgaria, Chile, China, France, Germany, Poland, Portugal, Romania, Russia, United States and Uruguay. The implementation of those agreements is monitored by ANTAQ and our appreciation about their results is highly positive, as they greatly contribute to provide a sound legal environment to our maritime trade affairs.

There are ongoing negotiations between the governments of Brazil and Greece to also conclude a similar agreement, which, we are sure, will provide an enhanced legal framework to our already important and dynamic exchange in the shipping area. The combination of the economic assets of Brazil, currently the 7th world economy and the largest exporter of coffee, sugar, poultry and orange juice and the second largest of beef, corn, soybean and iron ore, with the acknowledged expertise and excellence of the Greek shipping sector has all the potential to create a win-win situation for both countries.



Shipping in the 21st century: challenges & opportunities

**Message by
John Kittmer
British Ambassador to Greece**
(Twitter, @HMA_JKittmer)

I am delighted to contribute to the handbook of the “Shipping in the 21st Century” conference, where distinguished speakers will address important topics for the industry, and would like to thank the organisers for their kind invitation.

Shipping ties between our two nations go back a long way. The admirably successful journey of the Greek shipping industry is closely linked to the UK maritime cluster, and I am pleased that this long-standing relationship continues to grow stronger. Greek shipping and British maritime services represent two dynamic, resilient and world-leading industries that are working together for mutual and wider benefit. This is all the more important under the current volatile business climate, as the shipping industry is facing the impact of the global economic downturn and major challenges, such as ship financing, instability in freight rates, high energy prices, Piracy and environmental issues –most of which will be discussed during the conference.

Despite the increasing competition from maritime centres primarily in the Far East, London continues to be the preferred service provider for Greek shippers and this is an undisputable endorsement of its unique offering. The combination of specialist knowledge and expertise, access to international capital, understanding of global business, presence of highly skilled multinational workforce and the traditional relationship of trust, make London a pre-eminent maritime centre.

But this is not a time for complacency. European economic challenges have brought forward the need to boost competitiveness and deliver sustainable growth and jobs across Europe. Reshaping national and European structures and minimising barriers to trade, to allow businesses to flourish and compete on the global arena, are main priorities for the UK’s growth and prosperity agenda. Britain is working with many of its EU counterparts, in an effort to complete the single market (particularly in services, where many barriers still exist) and reduce excessive regulation, which will encourage further economic development.

Competitiveness in shipping is also largely dependent on to the level of training of seafarers and marine professionals and I am glad to see that one of the topics of the conference is marine education, an area where the UK is particularly strong.

Some of the UK leading Universities offer specialist courses for qualified seafarers, as well as engineering, naval architecture, economic, financial and legal aspects of marine education and research. This is a sector where our two countries can work more closely together and we are keen to promote synergies between UK Universities and Greek marine education institutions.

I wish everyone attending the conference a successful and profitable exchange of views.



**Message by
Zou Xiaoli
Ambassador Extraordinary and Plenipotentiary
of the People's Republic of China to the Hellenic Republic**

It is through the sea that the friendly cooperation between the People's Republic of China and Greece was initially nurtured

More than half a century ago, some visionary and courageous Greek ship-owners helped New China transport strategic supplies, irrespective of numerous barriers imposed upon the latter by the West. Over the years the Greek government and people extended four times a helping hand to China in evacuating our nationals out of war-torn countries by sea. Likewise, the Chinese navy has conducted escort missions for Greek vessels and rescued some of them from pirate attacks in the Gulf of Aden.

Today, the Sino-Greek maritime cooperation is running at the forefront worldwide. The Greek merchant fleet, largest in the world, carries over 60% of China's imported crude oil and more than half of its foreign trade commodities. At the crucial time of coping with the international financial crisis in 2010, China Development Bank established a fund of US\$ 5 billion in an effort to support the Greek ship-owners' order for new vessels from China. Meanwhile, the throughput of COSCO Pireaus Container Terminal is growing at a fast speed, attracting more and more multinational companies to the Pireaus Port. Sino-Greek maritime cooperation not only serves the interests of the two countries, but contributes to the efforts made by EU to overcome international financial crisis as well. It is also conducive to the achievement of more balanced economic development in the Balkan region, and the improvement of its maritime transportation network with East Asia, the Middle East and North Africa.

I firmly believe the future of Sino-Greek cooperation lies in the blue economy. This year alone, both President Xi Jinping and Premier Li Keqiang paid successful visits to Greece, with important consensus reached by the two sides on promoting jointly the Silk Road Economic Belt and the Maritime Silk Road of the 21st Century. And the first Sino-Greek Maritime Cooperation Forum was held in Athens. The year 2015 will be the Sino-Greek Maritime Cooperation Year, which is expected to open broader areas of cooperation between the two Nations.

The "Shipping in the 21st Century" Forum organized by Maria Tsakos Foundation represents a good opportunity for exchanges of views on maritime issues. I sincerely wish the Forum a great success!



**Message by
Jean Loup KUHN-DELFORGE
Ambassadeur de France en Grèce**

I am honored to contribute to the handbook of the “Shipping in the 21st century” Conference.

The topic for this year’s debates “Shipping in the 21st century”, is crucial in many regards.

Shipping is obviously an important economic sector. The Greek shipping is particularly relevant not only for the Greek economy but for the world economy as well.

As for the Greek economy, we are expecting it to be on track for a recovery as soon as this year, with a hopefully stronger trend next year. Therefore, I believe it is important to stress the key role of shipping for the national economy and its recovery. There is no need to develop detailed figures: shipping is, along with tourism, a true success story in the Greek economic recovery. Greece has a very long tradition of expertise and excellence in this field, which is internationally praised. Greece also has a strong competitive advantage in this sector, which is meant to last over the years to the benefit of both the Greek and the world economy.

As for France, shipping is not usually seen as a main economic driver of the French economy. Nevertheless it is worth mentioning that shipping or maritime activity represents almost 2,75 % of our GDP, employing directly more than 1% of our active population. You might know that in our shipyards in Nantes Saint-Nazaire luxurious cruise liners are built and are considered to be amongst the best cruise liners in the world, with an average cost approximating 1 bn € per ship.

France, along with other European countries, has strongly undertaken the commitment to help the Greek economy out of the crisis. In this regard, we support the efforts made by your country to modernize its infrastructures, particularly in the transport sector, be it the ports, the railways, the highways, where French companies are very active.

A successful shipping sector depends on investments and infrastructures, which are key to global development. They are also essential to improve the competitiveness of the Greek economy which is actually the major challenge for the years to come. The shipping industry is undoubtedly a key player. In this regard, I wish to underline the important role of French banks (BNPParibas, Calyon, Natixis), in financing shipbuilding. I would also mention the French company Bureau Veritas, which plays an essential role in the certification and classification of ships, and the French company CMA-CGM that operates in the port of PIRAEUS.

If we broaden a little the overall picture, we all will agree that these investments are even more vital if we consider the geostrategic importance of Greece, which lies at the crossroads of the West and the East. Greece and Greek shipping industry are of strategic importance not only for the Greek economy but for Europe and the world economy as well.

I am confident that the matters that are to be discussed here today will be extremely helpful for all of the participants. Thank you.



**Message by
Masuo Nishibayashi
Ambassador of Japan to Greece
(Ambassador Extraordinary and Plenipotentiary)**

First of all, I would like to congratulate on the Forum “Shipping in the 21st Century – Preparing the Industry for the Future –” co-organized by “Maria Tsakos” Foundation and Capital Link. It is my pleasure and honour to send my message for this occasion.

Shipping is one of the most important industries for Greece. Fortunately, Japan and Greece have enjoyed friendly and mutually beneficial relationship for a long time especially in a shipping and shipbuilding sector. For example, Japan has many Greek ship owners as customers. At Posidonia 2014, the Japanese Pavilion, which consists of Japanese shipbuilding and marine equipment companies, attracted various Greek visitors who were interested in Japanese advanced eco-ships and energy saving products. In this respect, “eco” means both ecological and economical.

Japan had experienced so-called “lost decade” and suffered from low economic growth and deflation. However, especially after Japanese Prime Minister Abe adopted so-called “Abenomics,” which consists of three “arrows”, the first allow (easing monetary policy), the second allow (boosting fiscal stimulus) and the third arrow (structural reform for growth), Japan is on track for economic recovery and growth. As a by-product of the first allow, Japanese yen gets weaker and prices of Japanese ships and marine equipments dropped sharply. Now, they have become very competitive.

Utilization of Japanese eco-ships and energy saving products will bring significant benefits for Greek ship owners against a background of tightening environment regulations and rising fuel price. The features of Japanese ships and maritime equipments are not only high technology but also high quality and reliability. Furthermore, Japanese companies have established a good reputation for their excellent technical services after delivery. Moreover, Japan can provide attractive finances for ship owner, such as a scheme of export loans provided by JBIC (Japan Bank for International Cooperation).

Therefore, on the occasion of the Forum, I would like to convey my message that now is a good opportunity to buy Japanese ships and maritime equipments to the Forum’s participants and others. “Good time to buy” was the Japanese slogan of Posidonia 2014.

I am very pleased to learn that Mr. Noboru Ueda, Chairman and President of Class NK, will make a keynote address at the Forum. I am sure that he will make an important contribution to this meeting. In addition, let me take this opportunity to mention that the “Maria Tsakos” Foundation and Class NK signed a Memorandum of Understanding on maritime research and environment protection in November 2013 and have deepened their cooperation.

I wish a great success of the Forum.



Looking Beyond: Environmentally - Friendly Shipping

**Message by
H.E. Gil Sou SHIN
Ambassador of the Republic of Korea**

It is my distinct pleasure and privilege to be given the opportunity to offer my greetings on the occasion of the “Shipping in the 21st Century” Forum that is organized by “Maria Tsakos” Foundation and will be held on 8 October, 2014.

It is my firm belief that this forum will provide a great prospective to experts and members of the international shipping industry to share their experiences and concerns and enable them to set up higher standards and open new roads of communication, cooperation and development in the industry.

The global society, which we live in, is going through a new era faced with economic, political and geopolitical challenges. Global society is fully supported by global economy. Shipping industry is one of the key components of the global economy. Shipping is a fast pacing industry shaped by two key components which are: safety and security and environmentally friendly practices.

Safety and security are intertwined and inseparable. Issues such as personal injury, cargo damage, or damage to property are very important safety factors that should be fully covered by international rules and regulations as well as adopted by all involving parties. It is unfortunate that piracy and terrorism still remain significant security issues in vessel transportation. Patrolling the waters may protect the seas from piracy and terrorism.

Environmentally friendly practices contribute to clean seas and less environmental damages. Setting high standards for ship design, construction, high tech equipment, operation and manning may aim the prevention of the pollution. It also may serve as a momentum for a better future, in terms of environmental quality, for the younger generations to come.

To keep in line with these objectives, Korean shipbuilding industries aim to construct high tech and eco-friendly ships which are safe, and energy saving through innovations such as improved devices and the use of eco-friendly energy sources. Korean shipping industry respects and protects the environment and adopts the international shipping standards.

The Hellenic Republic as one of the leading maritime industries worldwide is expected to set high criteria for a futuristic eco friendly and friendly shipping environment.

I wish “Maria Tsakos” Foundation good luck and great success to the Forum.



Norwegian Shipping looking forward

**Message by
Sjur Larsen
Ambassador of Norway**

Norway – like Greece - is one of the world's leading maritime nations, and Norway has been a major player in shipping for more than 150 years. This small country on the fringe of Europe, which has less than a thousandth of the world's population, controls one of the world's largest merchant fleets. The numerous and varied maritime activities that have grown up around traditional shipping operations enjoy strong and often leading positions in the international market.

The Norwegian fleet is one of the most modern in the world. Norwegian shipping companies are engaged in all shipping segments, and have a particularly strong position in specialised shipping such as transport of petroleum products, chemicals, paper, vehicles and rolling stock (ro-ro), as well as service vessels for offshore energy exploration and production. Norway also have a relatively large and growing fleet of LNG-fuelled vessels. This has provided Norwegian operators with a substantial experience in developing and operating such ships. As of today, approximately 50 LNG-fuelled vessels are operating in Norwegian waters, and, by 2015 Norwegian ship-owners will have fleet of more than 70 such vessels, primarily PSVs, ro-ro and passenger ferries.

Norway's comprehensive code of maritime law assures owners, managers and creditors that the Norwegian International Ship Registry (NIS) represents a secure and professional alternative. The registry is user-friendly and represents a high-class flag at a very reasonable price.

Since the 1970s, when petroleum operations first began on the Norwegian continental shelf, Norwegian maritime companies have targeted the offshore sector. Advanced assignments in tough weather and under difficult working conditions have led to the development of what is now the world's most technologically advanced offshore fleet. Today, more than half the revenue of Norwegian maritime offshore companies is generated from operations outside the Norwegian continental shelf. The Norwegian maritime industry will have a central role to play when resources in deeper and even more challenging waters are to be explored in a sustainable manner.

The Norwegian maritime industry is a complete cluster comprising leading shipping companies, shipbuilding yards, equipment manufacturers, designers, service providers, universities, research and development centres and regulatory bodies. The Norwegian maritime industry is Norway's second largest export industry, after the oil and gas sector, and it represents 6.9 percent of the total value creation in Norway.

The Norwegian maritime cluster is at the forefront of efforts to develop new, innovative solutions. Norwegian shipowners, for example, are spearheading the development of gas-powered ships and the use of fuel cells as an alternative energy source on board. Continuous efforts are being made throughout the industry to further improve engines, hulls and propellers with a view to increasing energy efficiency and thereby reducing greenhouse gas emissions from ships.

Arctic shipping is increasing in importance. 71 vessels sailed through the Northern Sea Route in 2013, compared to 46 in 2012. Although the number of sailings through the Arctic is still limited, the melting of the ice cap makes Arctic waters increasingly interesting for maritime operations. The ongoing process in the IMO to establish a Polar Code that will impose clear requirements on vessels operating in the Arctic or Antarctic is very important, and Norway actively participates in and strongly supports the work of the IMO on this subject.

The vision is that Norway will be a world leading maritime nation and that the Norwegian maritime industry will supply the most innovative and environmentally friendly solutions for the future. Norway is to be a world leader in the areas of efficient, safe and environmentally friendly maritime transport and innovative, value-creating maritime business activity in the High North.

Norway and Greece often have concurring views in international maritime policy, and Greek and Norwegian shipowners and companies in the maritime sector have long-standing relationships. Many Norwegian companies were present at this year's Posidonia, and many Greek owners and companies benefit from high quality products and services from Norwegian companies.

I am convinced that Greek and Norwegian shipping, strong from tradition and know-how, building on innovation and expertise, will lead international shipping also in the decades to come. There is always room for increased and intensified cooperation, and I expect to see more of Greek-Norwegian contacts - and contracts - in the years to come.



**Message by
Cristina Liakopulos de Papadikis
Ambassador and General Consul
of Panama in Greece**

The Embassy and the General Consulate of Panama in Greece thanks the Maria Tsakos Foundation for the invitation to participate in this important Forum. The General Consulate of Panama in Piraeus, Greece, is the official and only consular office in Greece, Eastern Mediterranean and the Balkans, authorized by the Panamanian Government and the Panama Maritime Authority.

Greece and Panama have long since been united by strong shipping ties. Let's not forget that the first Panama Canal pilot to cross the Panama Canal was Captain John A. Constantine (or Captain Nikitas as he was known) on the ss Ancon. Since then the long-standing relationship has continued to grow.

Panama, the largest shipping fleet in the world, this year celebrates the 100 years of the opening of the Panama Canal, and as it prepares for the delivery of the new expanded Canal, it is building a global business and logistics platform to serve the world. The focus of this Forum, therefore, is ever so pertinent due to the rapid developments and changes in the maritime industry.

We congratulate the organizers of this Forum for their initiative in bringing together experts in each field and wish them every success.



**Message by
Adriana Lissidini
Ambassador of Uruguay in Greece**

The destiny of Uruguay as a player in the maritime industry was set even before its independence, when in 1724 the city of Montevideo was founded on the banks of the Rio de la Plata. This initial and basic organization evolved over time, transforming Montevideo into a powerful naval base.

From early in its history, the Port of Montevideo was involved in the development of the country and the region. Its privileged location, its comparative advantages by natural conditions and infrastructure, the services and investment options it offered, made Montevideo become an essential reference in commercial routes.

Montevideo is the geographical center of the Mercosur, the door of the Paraguay- Paraná, and eventually one of the key points of the route of the road axis Buenos Aires - Sao Paulo. All these elements, with the aim of integration as a common denominator, have extended the hinterland of the port system to a vast territory that deeply penetrates the continent and is home to a huge market.

Between the nineteenth and twentieth centuries, Uruguay became the second shipping settlement in South America after Rio de Janeiro, concentrating repair capacity in the ports of Montevideo, Paysandú, Fray Bentos and Salto.

In 2006, an auspicious period for the sector of the Uruguayan naval industry, largely favored by the intense commercial activity at the ports of Montevideo and Nueva Palmira began.

A naval cluster has been formed with the support from the government, union workers in the sector, the existence of the Chamber of Industries of Uruguay Navy and a Naval Industrial Pole, which is in the early stages of construction of access and civil works. It has established a scheme to promote investment and tax benefits.

To all this there is the growth of the National Continental Platform to 350 nautical miles. It was a long process which began in the 1990's, at the request of Uruguay to the United Nations. The International Tribunal for the Law of the Sea grants the State sovereignty over the exploration and exploitation of the natural resources there in that allotted area.

This will have important consequences for Uruguay, with new challenges looming, especially in the area of national defense.

The extension of territory implies the need for a larger fleet. It is in this sense that the will of Tsakos Industrias Navales, based in Uruguay, to donate the design of a multipurpose river patrol vessel of 18 meters to the Ministry of Defense, is highlighted.

Thus the private sector would recover synergy with the Uruguayan Navy, again occupying the role which it historically played in the local industry.



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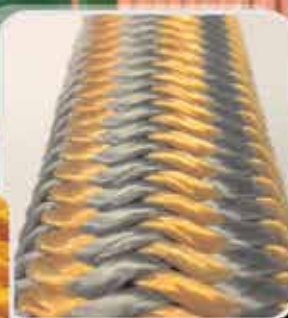
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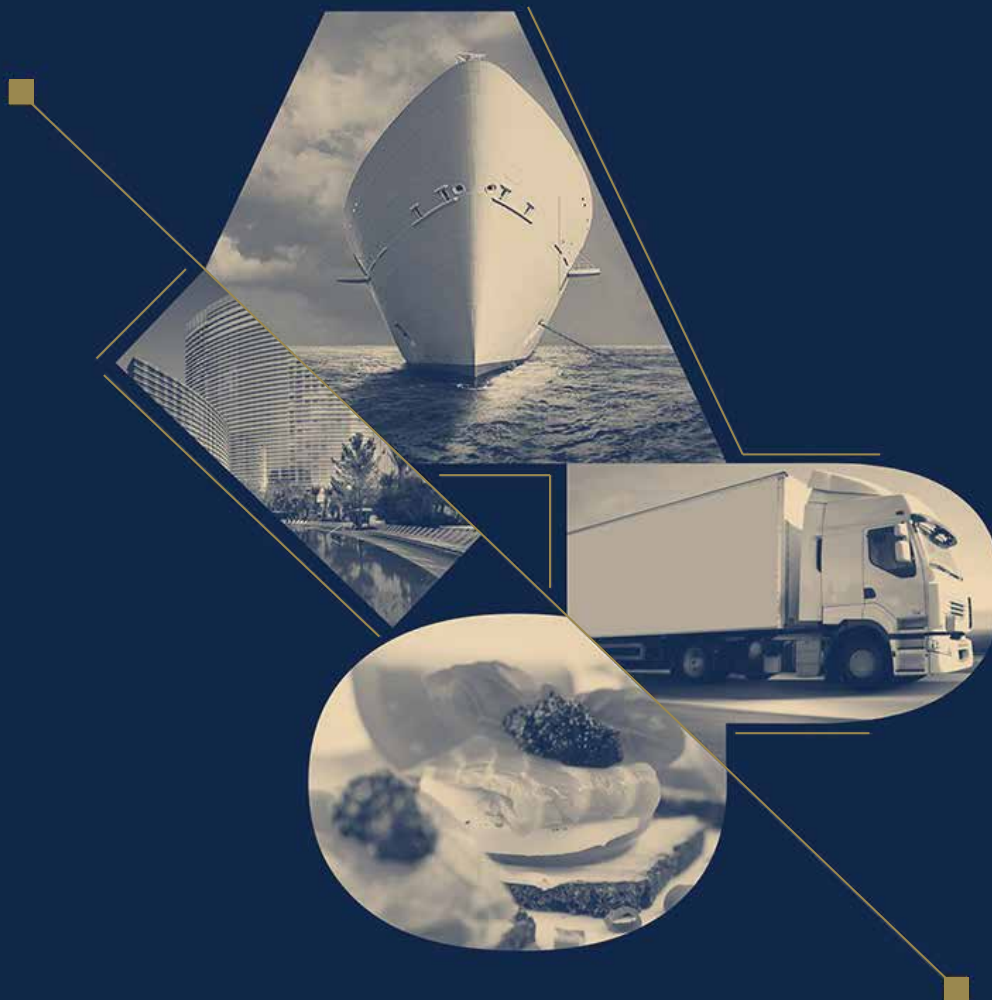
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**Message by
Kostis Hatzidakis, MP**

Shipping is the life blood of the global economy. The international shipping industry is responsible for the carriage of around 90% of world trade safely and efficiently, while there are around 50,000 merchant ships manned by over a million seafarers. However, it is true that the industry has been harshly affected by the global financial crisis, the eruption of piracy, the implications of environmental disasters and the current geopolitical turmoil. To maintain its leading position in an increasingly complex business environment, the shipping industry has to evolve in order to face the new challenges and opportunities that have emerged.

- Alternative financing sources may fill the vacuum as banks still do not provide the necessary funds. Along with traditional financing, private equity funds and capital markets together constitute a viable source. The relevant regulatory framework should not hinder the efforts made.
- Piracy especially in the seas off Somalia, the Gulf of Aden and the Gulf of Guinea is a source of great concern. Despite the progress achieved during the last five years, a closer and further institutionalized co-operation is necessary. We need an international framework involving co-operation between UN, EU, NATO, Governments, local administration and the shipping and port industries to detect security threats and take preventive measures.
- Climate change and geopolitical turmoil would have wide-ranging global consequences. Changes to transport routes have historically entailed redeployment of naval forces and unforeseen shifts in the balance of economic and political power. The development of the Northern Sea Route is probably the most challenging issue related.

All the above mentioned confirm that we are in the middle of a transitional period. Greece as a maritime nation by tradition and a current leader of shipping economy, has a major role to play towards a new era for international trade. At the same time, we consider the shipping industry as one of the key-sectors for sustainable growth, as we are now exiting a six-year period of severe recession. Analysts insist that merchant marine sector could well account for 10% of our country's GDP and contribute more than half a million jobs.

In order to exploit our potential, Greece has to create an efficient shipping business "ecosystem" aiding the industry in many stages of its development. Greek governments have already implemented innovative structural reforms with a positive parallel effect in shipping, such as a new investment law cutting down red tape, the liberalization of several market sectors, an ambitious exports facilitation project and the introduction of a law regarding a full review of the business licensing framework. Yet much more needs to be done to improve our competitiveness and thus, support shipping industry as well. We have to accomplish our national logistics strategy including useful synergies e.g. concessions of ports, regional airports in order for Greece to become a logistics hub for SE Europe. A clear and stable tax regulatory regime can also be the cornerstone of our efforts. We also need to modernize maritime education giving more opportunities to the unemployed.

Times are changing. Members of the shipping industry, legislators and law enforcers, educators and experts have to work closely, to exchange views, to find solutions. I strongly believe that "Shipping in 21st Century" forum organized by the "Maria Tsakos Foundation" and Capital Link serve our common goal of introducing a new era of prosperity and opportunities.



**Message by
George A. Gratsos
President of the Hellenic Chamber of Shipping**

I congratulate the MARIA TSAKOS Foundation and especially its Chairman Mr. Thymios Mitropoulos for the organization in cooperation with CAPITAL LINK of the Forum “SHIPPING IN THE 21ST CENTURY”. Such initiatives contribute greatly to the promotion of shipping matters.

The world is in a constant state of flux. Shipping also changes and adapts in order to serve it better. Technology in all fields of endeavor changes. This influence methods of production, raw material and energy requirements, finished products, transportation systems and volumes. Nothing can be considered static or given. Shipping must adapt to these new needs and serve transport of people and goods in the most efficient way possible given the constraints. There will be losers and winners. Progress is achieved through “creative destruction”.

What is imperative though is that the implications of all new regulations be well thought through. All their consequences must be examined with realism. Some are not. They seem to create more problems than the ones that they were supposed to solve, mostly because they rely on models divorced from realities. Some are not cost efficient and require technologies that are yet to be made available. The results and distortions of such regulations must be examined and corrected. It is always better to err on the side of safety and stick to tried and proven methods.

Greek shipping's contribution to all the regulatory initiatives is to underline shipping realities and propose solutions to problems based on its extensive experience and expertise as hands on operators of the world' largest shipping fleet.

I hope that the MARIA TSAKOS Foundation's initiative will provide a useful forum to all parties involved. In this, it offers valuable services to shipping and our country.

**Message by
Haralambos J. Fafalios
Chairman of the Greek Shipping Co-operation Committee**

Firstly I would like to thank the Maria Tsakos Foundation for the opportunity to pen a few words on this very significant topic. The work done by this foundation in the maritime sector is very noble and the subject matter chosen is always very current and pertinent to the issues facing contemporary shipping. Finally I would like to congratulate the Foundation for its choice of Chairmen for the two sessions. Mr. Pascal Lamy and Mr. Efthimios Mitropoulos are both very distinguished and accomplished gentlemen who have contributed enormously to their specific fields of endeavour.

Shipping in the 21st Century faces many challenges, technological, environmental, human and financial.

Starting with technological it is very important that tomorrow's ships are constructed in a manner that makes them fit for purpose in an ever more demanding commercial, environmental and human context. Ships should be constructed in a more robust manner so that they may satisfy the multitude of trading environments and charterer requests that become ever demanding. Vessels must be ever more economical and be able to maximise cargo liftings whilst at the same time be built to more and more stringent financial budgets.

Environmentally it is imperative that tomorrow's shipping fleet is made up of ships which use as little fossil fuel as possible and harm the environment as little as possible. Whilst this may be a tall order there is an enormous amount of technological talent available to solve these issues but always never forgetting that this must be achieved at an acceptable cost.

When one refers to the human element in Shipping one is touching on the most important aspect of our industry. For starters we must provide as many maritime training academies as possible and create a large quantity of well trained officers and crew to handle the very sophisticated and specialized ships that are being built. We must also provide a higher quality of accommodations on ships so as to give our seafarers a decent environment to work in. We must also ensure their safety at sea by seeing that the world's shipping lanes are safe from piracy and other life threatening factors. One must never forget that the growing blizzard of regulations and paperwork are stopping mariners from being seafarers and turning them into bureaucrats.

Shipping in its present guise is drowning in new legislation and requirements, some of it good and some of it not very well thought through. Let's us try and put a brake on this and only enact legislation that acts positively for the world's shipping industry.

Finally, and not least there is the financial question. Shipping requires a large amount of capital in order to continuously renew and enlarge the world fleet and provide the type of ships that industry demands. At present there is insufficient capital from traditional sources to cover the long term financial needs that shipping requires and solutions will have to be found. On the revenue side it is difficult to justify future shipping investments in an environment where the charterer pays less and less and demands more and more. This is an issue which adds more pressure on an increasingly challenging commercial environment.

That is why shipping eternally needs creative, positive and talented people to not only face all the above challenges but to conquer them and come out ahead.



**Message by
Stavroulla Betsakou
Head, Tanker Research
ICAP**

The product tanker market has sadly become the victim of its own success. Even though global product trade volumes recorded a staggering 12.2% growth year-on-year in 2013, beating even the most bullish expectations, strong deliveries in the MR sector and the large number of LRs switching from the then disappointing dirty trades to the more rewarding clean market capped MR earnings' upside and kept LRs flat year-on-year. More orders were placed with heavy deliveries expected to last up to 2017 due to strong slippage across the board. Meanwhile, the delayed start-ups of new refineries in the Middle East Gulf and India, relatively healthier margins and runs at European refineries due to the Brent contango and slowing global demand are just some of the reasons why this year we expect sub-3% growth in traded volumes.

Furthermore, the aggressive strategy switch from Russian refineries towards product exports has taken share off long haul trades into Europe, reducing its tonne-mile demand growth. Looking ahead, demand growth should accelerate from next year led by stronger GDP growth. Imminent changes in trade patterns will back this volume growth up with longer miles as well. Even though the next two years will show conservative growth in earnings – which perhaps may not transpire in round voyage benchmarks but should appear in real earnings – the market should pick up some momentum by late 2016/early 2017. At that time, the recent strong ordering in the crude sector will begin to take effect so the focus will move back to the products sector. Ordering activity will return sooner or later, however we hope it will be at a rate that allows the sector to realise some of its remarkable potential.

ΕΦΟΠΛΙΣΤΗΣ

ΝΑΥΤΙΛΙΑΚΟ ΠΕΡΙΟΔΙΚΟ

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A clean fuel for a clean future

**Message by
Lambros A. Chahalīs
Vice President Regional Chief Executive
Hellenic & Black Sea Region**

Gas is a clean fuel, and it is also a cost-effective tool. Switching to gas will enable shipowners trading around Europe to meet tight new air emission regulations. But gas has to be safe, it has to be convenient, and shipowners have to be able to quantify the risks of switching to gas fuel before they invest.

The challenges for owners moving to gas are to be able to assess their costs and risks and to be sure that they will have a supply of gas for bunkering.

That's where Bureau Veritas can help owners move forward with confidence. BV can assess risks, ensure projects are safe and ensure the logistics are correct. For example Bureau Veritas is to class a gas-fuelled major ro-ro passenger ferry newbuilding and oversee the conversion of three existing ro-pax ferries to LNG power for Brittany Ferries. A major risk analysis carried out by Bureau Veritas together with Tecnitas was integral to the decision process for Brittany Ferries to switch most of its fleet to gas fuel.

Bureau Veritas worked together with Brittany Ferries and the ports they serve on the logistics and bunkering. With a clear picture of the economics and safety issues and certainty about the fuel supply Brittany Ferries was able to take the decision to make a full switch to gas power.

In Germany Bureau Veritas has helped Aida Cruises to deliver a solution to use LNG in the port of Hamburg to power a generating plant which will allow its cruise ships to be run with no emissions in port. Bureau Veritas has carried out risk analysis and HAZID studies and also provided classification for the LNG Hybrid power barge which Becker Marine Systems and Aida Cruises decided to build with LNG-driven gensets for use in the port of Hamburg. In the cruise season the barge will deliver power to the AIDA fleet. In wintertime shore-based clients will receive electric power and thermal energy.

Bureau Veritas recognises that global standards are needed for LNG bunkering. That is why it has published a comprehensive set of guidelines on LNG Bunkering, with the aim of speeding adoption of LNG as a ship's fuel by kick starting the LNG bunker chain.

Bureau Veritas has been chosen to class the first ever LNG bunkering vessel which will be built at Hanjin Heavy Industries, Korea, under an agreement between Japan's NYK and Mitsubishi and France's GDF-SUEZ.

BV's experience with every type and size of gas carrier, its lead in the area of dual-fuel and multi-function gas carriers and its ability to support the partners means it can make a real contribution to this initiative. It will help kick-start LNG bunkering, bringing forward the use of this clean fuel in North European waters.



European Shipping in the 21st century – the Seafarers 'Response

Message by Capt. John Chalas General Secretary Pan-Hellenic Seamen's Federation

On the occasion of the “Maria Tsakos Foundation” Forum, it gives me great pleasure to submit the response from our side on the future of European shipping.

Let me say at the outset, on a more general interest issue, that the PNO had actively participated in the formulation of the ILO Maritime Labour Convention, (MLC 2006). The MLC, which has been ratified by Greece and is in force in our country from 4 January 2013, has been described by the seafaring family as the “Bill of Rights” for seafarers. However, it should be underlined that the MLC stipulates minimum acceptable standards worldwide and under no circumstances should be used as the vehicle for downgrading higher standards existing in various countries, such as Greece.

Having said that, let me now turn to European shipping industry, which is not immune from the current economic recession, this sector – which represents 25% of the world tonnage, with 40% of the global fleet controlled by EEA-based owners – still has a potential for growth thanks to a steady increase in the volume of world seaborne trade.

It is beyond any reasonable doubt that European bona fide first register shipping, as a whole, continues to decline, whilst European – EU owned and controlled tonnage under flag of convenience – is steadily increasing, resulting, in the case of Greece, in high unemployment rates.

Moreover, it is common knowledge that one of the last strongholds of EU seafarers' employment is in vessels carrying out regular passenger and ferry services. But again, in this sector European seafarers also face gradual replacement by cheap labour. Regrettably, the European Commission withdrew in 2004 the proposal on a manning Directive establishing a level playing field in the ferry services, so as to address the acute problem of social dumping in the European ferry sector. An EU legal instrument is therefore overdue.

Greek seafarers continue to suffer from the operation in Europe, as well as worldwide, by unfair competition from f-o-c vessels. Quite often, shipowners take a strategic decision to flag out and re-register their tonnage under flags of convenience and in doing so to reduce their crew costs, as far as possible, thus ultimately replacing Greek seafarers with low cost third country nationals.

Our response for a European quality shipping, both in terms of crew and safety standards, is that there is an urgent need for the re-orientation of the European and EU shipping to a new direction which – as a minimum – would ensure, amongst others, the following:

- More and better jobs at sea for European seafarers, Officers and ratings,
- Redefinition of “Community seafarer” in the context of the State Aid Guidelines, so that they serve the purpose for which they have been introduced, including the non-granting of such state aid to flag of convenience tonnage, controlled by EU shipowners,
- Improve training, recruitment, job prospects and retention of European seafarers, officers and ratings, thus ultimately preserving European know-how and maritime skills,
- Achieve safer and quality employment conditions on vessels trading in European waters, including maximum hours of work and minimum hours of rest,
- Revival of the Manning Directive, so as to create the legislative framework for the implementation of ITF Common Policy on European Ferry Services, the so called “Athens Policy”, aiming at achieving a level playing field in the intra community ferry sector,
- Reinforce national collective bargaining mechanisms and oppose any attempt whatsoever aimed at deconstructing such mechanisms, provided in ILO core instruments,
- Determine transparent and mandatory adequate manning scales which can effectively combat fatigue and stress of seafarers and ultimately protect safety of life at sea,
- Promote the concept of Fair Transport amongst shipowners and /or the EU legislators,
- Transposition of both the IMO/ILO Guidelines on the Fair Treatment of Seafarers in the Event of a Maritime Accident and the IMO Code for the investigation of Marine Casualties and Incidents into EU law.

We hold the firm view that the European Governments and European Institutions, as well policy makers concerned, should firmly engage with us in the promotion, as soon as possible, of the above-mentioned minimum set of proposals for a sustainable maritime industry in Europe.



Greener Shipping

**Message by
Christos Chryssakis
Senior Researcher
DNV GL - Maritime**

In the face of dwindling fossil fuel reserves and tightening environmental restrictions, the shipping world is turning to low-carbon propulsion technologies. Future ships will rely on a combination of power sources and power-saving technologies.

In terms of noxious emissions per ton of cargo carried, ocean shipping is still the least polluting mode of transport. Nevertheless, conventional fuel oils are a threat to the environment and to world climate. They are not sustainable and will eventually be simply too expensive. Since no single, universal alternative source of propulsion energy is available, future ships will likely be powered by a variety of sources. With tighter emission limits coming into force in Emission Control Areas (ECA), the next logical step towards low-emission propulsion systems is liquefied natural gas (LNG), which is much cleaner than heavy fuel oil. Provided that the necessary supply infrastructure is established, LNG could be the ship fuel of choice for decades to come.

Using LNG would eliminate SOX emissions and significantly reduce NOX, particle and greenhouse gas emissions. The worldwide fleet of LNG-powered ships is increasing rapidly. But while LNG is still available in vast quantities, it is a fossil fuel nevertheless and does emit CO₂. Achieving full independence from fossil fuels in the long term will be inevitable.

Technical challenge

Efforts continue to explore other alternative energy sources and develop technology for their economical use. In ports, ships can practice “cold ironing”, powering their on-board systems with electricity from the grid. This can even be carbon-neutral if renewable energy is used. Fuel cells and battery systems can power smaller craft and some on-board systems but may not be practical for larger propulsion machines. However, new on-board electricity management concepts, such as DC grids, can help reduce overall energy consumption.

While storing major volumes of electricity directly remains an unsolved technical challenge, many experts recommend using excess offshore wind energy or photovoltaic electricity to produce hydrogen by electrolysis. Hydrogen can power fuel cells or be combined with trapped CO₂ to produce methane (synthetic natural gas, SNG) for use as a natural gas substitute. SNG avoids the problems associated with transporting and storing hydrogen, which is extremely volatile. Furthermore, SNG can be distributed using the existing natural-gas supply infrastructure.

Biofuels produced from agricultural waste, high-energy crops or algae could contribute significantly to low-carbon shipping. Biofuels can be mixed with conventional fuels to compensate for dwindling supplies. While expected to play a significant role in the future energy mix, they have drawn criticism for driving up the cost of food and animal feed crops and competing with food crops for the available cultivable acreage. Carbon capture systems (CCS) allow continued, climate-neutral use of fossil fuels by trapping the carbon emissions and storing them or converting them into an ecologically neutral form. CCS are an established technology and may prove useful on board ships, provided the costs can be brought down and the trapped carbon can be recycled economically. New power sources require new propulsion machinery. Advanced gas-only and dual-fuel engines or hybrid systems have been developed and installed in some commercial vessels. Research continues to develop cost-efficient, eco-friendly on-board energy systems.

AN EVALUATION OF SHIP FINANCE CONSTRAINTS

(An extract from MARITIME ECONOMICS)

(A Macroeconomic Approach)

Published July 2014

Article by: Elias Karakitsos & Lambros Varnavides

Ship finance in the “modern era” can be traced back to eighteenth-century England. Shipping was a leading activity although the word shipowner did not appear in the English language until around 1790 in the Newcastle registry. Before that we had merchants with shipping interest. These merchants sometimes owned large fleets and in 1771 Captain Williams, together with other shipping merchants, founded Williams Deacons Bank which, through a series of mergers and acquisitions, now comprises the shipping activities of The Royal Bank of Scotland.

In this book we have covered a variety of topics, including owners’ chartering strategy and, by implication, ownership strategy. Some of the same principles can apply to ship finance. An owner’s main concerns depending on the point he finds himself in the cycle are:

- a. the availability of ship finance;
- b. the price of ship finance;
- c. the other terms attached; and
- d. the consistency of the provision of ship finance.

Such decisions are just as critical as the buying and selling decisions as clearly, in most cases, ship finance is a dependency and, in terms of the ultimate result on the owners’ balance sheets, possibly one of the two most important decisions.

The banking crisis, which has affected most banks since 2008, clearly impacted the provision of ship finance in many banks and has also led to owners having adopted mistaken strategies in many cases. This was not something that could have easily been forecast. For example, by 2012 several banks had announced an exit or reduction in shipping activities, including several famous and large providers, especially in Germany where Hamburg, up to 2008, was the largest single centre provider ship finance in the world.

During the boom years of the China factor 2003-08, the profitability of shipping reached levels unimaginable at the turn of the century. Front haul cape rates reached US\$300,000 per day in June 2008 but within five years were down to US\$3,000 per day in some cases. Such volatility, together with other factors following the Lehman Brothers collapse, caused all banks to review a number of long-term lending businesses, especially in the area of shipping.

The question now being openly asked is: will there be a future for ship finance in most banks? We have not hesitated in saying yes, but there will be changes to the structure of the business. In other words, we will have a significant shift in the terms of trade.

The poor market from mid-2010 to mid-2013 has brought about a change in most banks’ risk appetite for shipping. This is very paradoxical as most risk officers happily concede that 2012 was a far better time to be considering ship finance loans than 2007.

In 2007 most banks were happy to lend 80 per cent at margins under 100 basis points (bp) for periods of up to ten years on 18-year profiles. Clearly this was risky even at the time as the value of some assets such as capes were three times their 15-year average. Banks and owners thought they might be protected with long term charters but when the freight market collapsed, the charterers renegotiated. In most cases, a charter is a one-way option in favour of charterers. If charterers make money they keep the vessel. If they lose, they redeliver.

By 2012 most vessel asset prices had halved in value since 2007 and most banks had reduced loan to value (LTVs) to around two-thirds finance. Therefore the risk metrics have changed greatly as asset prices are in many cases at or lower than twenty-year averages and, therefore, the loan amount allows considerable security margin. Some cases are more extreme. For example, in 2007 a cape bulker on the water was worth US\$150m. In late 2012 it was worth US\$40m with the twenty-year average newbuilding price at around US\$60m. At what price should an owner buy and at what level should a bank finance?

The pricing of loans has also changed considerably over the years. When the Eurodollar market opened approximately forty years ago the typical ship loan was priced at 250 basis points (bp). As we noted above, by 2007 margins had fallen to well under 100 bp for most strong ship owners although the fall was not linear.

With the start of the banking crisis in 2008 following the collapse of Lehman Brothers, the typical margin is now in the range of 300 to 450 bp and the typical loan period has halved from ten years to five, although with an unchanged profile. Whilst this has greatly improved banks’ profitability, the increase in profitability has not been pro rata as banks have also faced massive increases in funding costs as can be seen by their bond and Credit Default Swap (CDS) rates. This is especially true for long-term money as regulators focus more on leverage ratios and matched funding.

In analogy with Darwin’s selection process only the strongest, most skilled banks will survive in ship finance, together with only the best owners, apart from state owned entities in the Far East that have easy access to capital.....



THE MOST IMPORTANT ISSUE IN SHIPPING OF 2013

**Message by
Spyros Polemis
Managing Director
Seacrest Shipping Co Ltd**

2013 could be considered as the year when the various industry players recognised in earnest the need to design the vessels of the future from scratch; starting with a clean sheet of paper rather than tweaking various aspects such as smaller engines, and appendages that would improve the fuel consumption marginally.

This is indeed a turning point and one which the industry embraces, because the ships of the future have to really be designed from scratch, starting from the hull lines and following on with new more appropriate and efficient bows, as well as newly designed propellers and rudders. All of these would constitute a more radical approach, and the shipyards today are more amenable to working closely with shipping companies in order to achieve these substantially increased efficiencies in performance, and to a great extent they welcome the competition to produce a better product.

It goes without saying that the Regulators should support this development, which is proof that the industry does not need any prodding. The Shipping Industry has always improved the efficiency of ships over the years, because simply it makes economic sense. This is what has driven the latest push for the re-design of ships, but also because of the enormous price of bunker fuel which constitutes the biggest voyage expense.

All of this of course does come at a huge cost, and thus politicians should not consider any additional burden on the industry and on the cost of transportation through some kind of levy on the already very expensive fuel.

There is however always, the question of the environmental impact of building new ships, and this is something that has to be taken into account, especially by politicians, but also by others, the ships of the future should be built as when older vessel come towards the end of their useful economic life, i.e. environmentally it is not advisable to replace existing ships earlier, because the difference in the saving of fuel, and consequently in the CO2 emission of the new generation of ships does not match the CO2 footprint of building a new vessel, which is huge.



**Message by
Dragos Rauta
Technical Director
INTERTANKO**

INTERTANKO is honoured to be invited to participate and contribute to this important event organised by the “Maria Tsakos” Foundation. The “Shipping in the 21st Century” Forum is one of the remarkable opportunities to allow professionals to exchange views, to debate and to seek new thinking in tackling the shipping industry’s priorities and challenges.

It gives me great pleasure to disclose that this year is the 40th anniversary since the name Tsakos was linked to INTERTANKO. In 1974, Tsakos Shipping and Trading joined INTERTANKO and enrolled in the Association, the IRENE’s SPIRIT, a 19,268 dwt tanker. During this period, the Tsakos group of companies have been a great supporter of the common cause of the independent tanker owner to improve the safety, the environmental performance and the quality of services provided to the customers and the society at large.

The independent tanker owners’ and operators’ have achieved a high level of performance in terms of safety and environmental performance. Tanker companies have now embarked in a sustained effort to improve the energy efficiency of their service to the society. Shipping pools and better logistics planned together with the charterers led to good initial results. There is no doubt that this is the beginning and the industry can and it will deliver more.

The effort to increase efficiency of transportation at sea might be challenged by different priorities demanding full attention of shipping companies. Retrofitting scrubbers and ballast water treatment technology could demand investments of 25% of an existing ship’s market value. Many existing tankers have 10 to 12 years left until reaching the “age ban” practiced by charterers making such an investment highly challenging and questionable. The owners have their own experience: tankers built with VOC vapour return lines but which have never been used before going to demolition because only a handful of terminals provided reception facilities.

Efficiency, safety and environmental performance is not a one-way street on which all responsibilities and obligations are placed on ships. High performance can only be the result of shared responsibility and mutual respect. International and local regulations should impose obligations that tankers are given full and adequate service at terminals. Current practice to impose obligations and liability on tankers for any damage and incident that might occur while they are at a terminal should be refuted.

I am convinced that exchange of views during the “Shipping in the 21st Century” Conference will address the full complexity of important criteria which directly influence the performance of transportation at sea. I wish all participants a successful meeting and, on behalf of INTERTANKO and its Membership, I thank the organisers very much for inviting us to be part of this important event.



**Message by
Noboru Ueda
Chairman & President
ClassNK**

On behalf of ClassNK, I would like to express my thanks and utmost appreciation for having been invited to participate in the significant and valuable activities of the “Maria Tsakos” Foundation, including this remarkable event, the “Shipping in the 21st Century” Forum. MTF’s philosophy and projects are worthy of tremendous praise for their contributions to the maritime industry.

As one of the world’s largest classification societies, ClassNK is truly honoured to play part of this Forum, in the presence of great leaders and experts from across the global maritime community.

I am certain that the Forum will provide the perfect opportunity to discuss creating a better future for the entire maritime world and I am firmly committed to helping realize this goal.

ClassNK and the “Maria Tsakos” Foundation Team Up to Support Maritime Research

**Message by
Yasushi Seto
General Manager
ClassNK**

The “Maria Tsakos” Foundation-International Center for Maritime Research and Tradition and ClassNK have embarked on a joint venture to cooperate on matters of common interest, with emphasis on maritime research and environmental protection.

The first project under the co-operation scheme is a research study to improve seafarer health and welfare, largely financed by ClassNK.

The objective of the Project (code-named S.H.I.P.S., i.e., Study on the Health Impact of air-Pollution in Ships) is to assess levels of exposure to ambient particles to establish whether they constitute a health hazard for ship crews, especially those working in the engine rooms, and to quantify any associated potential health risks

As part of the study, environmental fixed measurements and personal measurements are taken on-board 3 liquid cargo ships, 3 dry bulk cargo ships and 3 containerships. The project has two phases. First, a pilot study is underway to determine whether ambient air measurements of Particulate Matter (PM), Volatile Organic Compounds (VOCs), and Polycyclic Aromatic Hydrocarbons (PAHs), reach health hazardous levels. If that is the case, a second phase will determine specification and quantification of the associated health risks.

It is expected that the research, the first phase of which is expected to be completed by end of 2014, will provide a greater understanding of the potential health risks posed by air pollution in engine rooms and help better ensure the safety of seafarers.

ClassNK Chairman and President Ueda highlighted the importance of the Maria Tsakos Foundation’s work saying: “It is a great honor to be able to work together with one of the world’s leading maritime NGO’s to promote safer shipping and better conditions for seafarers. It is our hope that this project is only the first of many such collaborations to ensure a better future for our industry.”



The role of Mentoring and CPD in Seafarers' Education and Training

**Message by
Philip Wake
Chief Executive Officer
The Nautical Institute**

There are many ways of receiving knowledge, including from: a teacher/trainer in a formal classroom or lecture hall; paper exercises through to the use of simulators in the modern era; self-study using books, computer based training (CBT), videos or the internet; and personal interaction with experienced people i.e. either coaching or mentoring. Many of the articles in The Nautical Institute's Seaways Journal are, in effect, mentoring as they are passing on experiential learning from the author to the reader even though there is no physical contact as in most mentoring. Such articles are of course also Continuing Professional Development (CPD) if read, and reflected and acted upon.

The author of the excellent book on 'Mentoring at Sea – the 10 minute challenge', Captain Andre Le Goubin FNI, which the Institute was delighted to publish, provides a very practical and helpful guide to this subject. This should be required reading for all senior sea staff as well as their employers, Harbourmasters and other maritime professionals. Reports to our Mariners' Alerting and Reporting Scheme (MARS) from seafarers and companies are a rich source of learning for all mariners. They do not need to be long with all lessons learned identified and they are disidentified to ensure complete confidentiality. We have all been involved in countless hazardous incidents and probably we have all had some experience of accidents. Far better that we learn from 'near miss' reports rather than having to wait for actual accident reports and the results of an official investigation, many of which take a long time to be completed and barely see the light of day.

There should be a focus on the need for trainers to engage in CPD for themselves. This CPD needs to cover teaching/training practices and requirements but it is also crucial that for trainers to keep up-to-date with changes in the maritime profession. This would probably seem obvious to most of us but over the years NIHQ staff have had many discussions at nautical colleges on this very subject and been told candidly that their staff will only do what is mandated and that tends to be the CPD to keep their teaching license. The colleges felt unable to make maritime professional CPD a requirement or even to build it into an appraisal system. We are sure that such an attitude does not apply to many dedicated professionals in many colleges but that it does apply at all is a poor reflection on our industry and a disservice to the people we are tasked to bring into the industry and train. So, if you are working in a college or other training provider, please reflect on whether you are doing enough CPD to be really effective in your role. Similarly, if you are the Principal or Head of Department, are you doing enough to promote and enable CPD for your staff?

Providing a budget, as well as time, for CPD would of course be helpful and it certainly gives a strong message that it is fully supported and important. Nevertheless, there are plenty of opportunities for CPD, and indeed mentoring, which do not cost money. The activities of our branches are a shining example of this and not just at the seminars, meetings, or visits they arrange. The small team of volunteers on the committee gain a good deal of professional development and useful contacts in running the branch, organising events and working with other professional bodies, maritime businesses, and local or national authorities. Career development may well result from such voluntary work.

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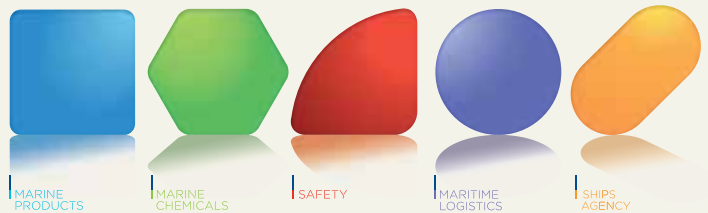
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To achieve this mission ClassNK will: Focus on delivering the highest quality classification services, by the highest quality personnel, while maintaining its totally independent third party, non-profit status.

Focus on the development of relevant Rules, procedures and guidance, and maintain and develop its commitment to scientific and technological research and development.

Maintain and develop its global operations in line with the needs of clients using its services. ClassNK has earned an outstanding reputation for its long-standing dedication to safeguarding life and property at sea and preventing marine pollution through the establishment of universally recognized standards for the design, construction and maintenance of ships and other marine structures.

The principal work of the Society's expert technical staff is to undertake surveys to ensure that the rules which it has developed are applied to new buildings and existing ships to ensure their safety. The rules cover not only hull structures, but also propulsion systems, electrics, electronic systems, safety equipment, cargo handling gear, and various other areas. ClassNK's surveyors work in shipbuilding and repair yards and at ports across the world, wherever they may be called upon to examine the condition of a ship.

The Head Office is located in Tokyo and in Chiba, Japan, and there are branch offices at the major Japanese and overseas cities throughout the world. (See Contact us) As of the end of February 2013, the Society had 8,270 ships over 212 million g.t. under class. This figure represents approximately 20 percent of the world merchant fleet currently under class.



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ABS provides a global service through four operating divisions: Americas, Pacific, China and Europe, each with a network of local offices to support client operations. Fully integrated fleet management and maintenance software is provided by the ABS Nautical Systems.

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National Bank of Greece opened for business 173 years ago and heads the strongest financial group in the country. NBG Group has a dynamic presence in 12 countries on two continents, where it runs 10 banks and 64 financial and other services providers, with a workforce of approximately 35,000 employees.

National Bank of Greece has been active in supporting shipping since the early 20th century. During the 1960s, first among Greek banks, it became more active in shipping finance and since the mid-90s it established itself at the forefront of Greek banking system and gradually became a major international player in Greek shipping finance.

NBG's total shipping portfolio is approximately € 2 billion large and has performed remarkably well since the mid 90s. Reflecting to a large extent the synthesis of Greek shipping, it is mainly oriented towards bulk shipping (both dry and wet), but has also a small presence in coastal shipping and containerships.

Given the importance of the shipping industry for Greece, strong presence in Greek shipping finance is a strategic option for NBG, one that so far has delivered positive results for both the Bank and its clients.



RBS is proud to be associated with the "Shipping in the 21st Century Forum", being organised by the Maria Tsakos Foundation. Deep client relationships and support for owners throughout the market cycles have been key factors in our commitment to the industry stretching back over 250 years.

From our dedicated shipping offices in London and Piraeus, RBS aims to provide solutions to all of its clients' financing and banking needs, including debt finance for second hand tonnage and newbuildings, alongside other core products such as wealth management and electronic banking services, including international payments and cash management. RBS also has a specialist treasury management team to assist shipping companies in managing their foreign exchange and interest rate risks, as well as a global network of offices to underpin its position as one of the world's leading ship finance banks.

Contact:

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KATHIMERINI



I KATHIMERINI is one of the most historic newspapers in Greece and was founded in 1919. From the start it has played an influential role in Greek political and economic affairs.

As a political and financial daily, I KATHIMERINI covers domestic and international news, having a successful cooperation with publications such as The New York Times - The International Herald Tribune. I KATHIMERINI has also a long standing cooperation with media companies like The Guardian and The Observer as well as The Economist.



SKAI TV a TV channel with news and information content, SKAI 100.3 FM, a news talk radio, RED 96.3 FM a radio with classic rock music content, MELODIA 99.2 FM an eclectic Greek music radio station and www.skai.gr, a news web portal.

SKAI TV is one of the six privately owned free to air TV channels with national reach in Greece. Since April 2006, it has been broadcasting a high-quality program focusing on news with integrity and responsibility and on quality series including local productions and those from internationally recognized television networks such as the BBC, National Geographic, Discovery Channel, HBO, Freemantle and CBS Paramount, investing in advanced technological equipment.

SKAI Radio 100.3 fm has been on air since 1989 and holds a leading position among Greek radio stations. It is characterized by independence, integrity and high quality in its news content and by the upper socioeconomic profile of its audience. www.skai.gr is an on-line portal with 1,500,000 unique visitors per month and is considered one of the most reliable news sources in Greece. It boasts 40,000,000 page views.

Red 96.3 fm is the country's number one rock music station and one of the top ten radio stations since it went on air in 2005. Melodia 99.2 fm is considered the most recognizable radio station in Greece that has been supporting quality Greek music since 1991. It has reached the 1st position among the music radio stations in Greece.

Together We Can is a solidarity campaign that started in 2011 in the context of the Corporate Social Responsibility program that the SKAI Group of Companies initiated with the aim of supporting the most financially vulnerable citizens in Greece.

Over 3,500 tons of food has been collected to supplement rations distributed by the Church, over 800,000 medicines for people with on security scheme and over 600 tons of clothing has been distributed. The SKAI Group of Companies is the winner of the European CSR Award for 2013 in the medium-sized enterprises category – a distinction that comes in response to the Group's 20-year effort and active interest in the environment and the community.

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BUSINESS FILE: Is Greece's longest running English-language business magazine and has been available since 1991. Editor-in-chief is Philip Pangalos, an Athens correspondent for the Sunday Times, The Times and Sky News.

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Elnavi has developed an e-paper option which is the online version of our magazine (available at www.elnavi.gr), free of charge only to Elnavi's subscribers & advertisers. A username & password is needed to log in the new service.

Elnavi participated in Posidonia Exhibition 2014 2-6 June 2014 (Eleftherios Venizelos airport exhibition centre) at a stand of 30sq.m, No 2,126 promoting the latest developments and achievements of the Greek Shipping Industry.

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www.reporter.gr was established in 1999 and it's the first online financial news agency on Greece. It has evolved to become the most reliable financial and political information website in Greece and counts more than a million loyal readers which are updated daily in real time on the subjects of finance, politics, stock and

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Reporter Inside Information Magazine is the print version of the news website Reporter.gr. It's circulation is biannual which allows it to accumulate important information, reports and analyses on the development of all major and current economic, business and political news items. Reporter Magazine does not simply record current issues, but it "expands" them by informing the reader on all relevant future developments. The editorial team consists of expert analysts, reputable columnists from the world of finance, politics, business and the markets. The publication resists the current "difficulties" of the industry by being luxurious and multipage, while the design follows the modern international standards. Reporter Magazines' priority is to restore basic journalistic principles, like fact checking and the attribution of reports to respectable and well known sources.

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- GREEN4SEA Forum, the largest Maritime Green Conference Worldwide, attracting 500+ persons at the venue in Athens, every April
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Shipping Finance

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Pascal Lamy
Former Director-General
World Trade Organization

Pascal Lamy served two terms as Director General of the World Trade Organization (WTO) from September 2005 to September 2013.

He graduated from the *Ecole des Hautes Etudes Commerciales* (HEC) in Paris, the *Institut d'Etudes Politiques* (IEP) and the *Ecole Nationale d'Administration* (ENA).

He began his career in the French civil service at the General Inspectorate of Finance and at the Treasury. In 1981 he became advisor of the Minister of Economy and Finance, Jacques Delors, then Deputy Head of Prime Minister's Pierre Mauroy cabinet in 1983.

Between 1985 and 1994, Pascal Lamy was Head of the President of the European Commission's Cabinet, Jacques Delors, and its "sherpa" at the G-7.

In 1994 he joined the team in charge of the recovery of the French bank Crédit Lyonnais then becoming its CEO up to its privatization in 1999. He then returned to the European Commission having been appointed as Commissioner for Trade under the presidency of Romano Prodi.

After his mandate in Brussels, for a short sabbatical period Pascal Lamy chaired "*Notre Europe*", a think tank created by Jacques Delors that focuses on European integration. He also became associate professor at the *Institut d'Etudes Politiques de Paris* and advisor to Poul Nyrup Rasmussen, President of the European Socialist Party.

Pascal Lamy also proved his commitment to the European Union and its vision of globalization through several publications:

- *Quand la France s'éveillera* (Odile Jacob, 2014)
- *The Geneva Consensus*, (Cambridge University Press, 2013)
- *Now for the Long Term* (Report of the Oxford Martin Commission for Future Generations, 2013)
- *La Démocratie-monde – Pour une autre gouvernance globale* (Seuil, 2004)
- *L'Europe en première ligne* (Seuil, 2002)
- *L'Europe de nos volontés* (with J. Pisani- Ferry, Plon, 2002 The Europe we want, Arch Press / The Policy Network, 2002)
- Report "*Monde-Europe*", chaired by P. Lamy in the XIth plan of the *Commissariat général du Plan* (Dunod, 1993)

He received honorary degrees from eight universities as well as several awards and decorations from the French government and other countries world-wide.

Pascal Lamy is currently Honorary President of *Notre Europe - Jacques Delors Institute*, President of the World Committee of Tourism Ethics, President of the Oxford Martin School's

Commission on future challenges, Vice-President of the Foundation for European Progressive Studies (FEPS), member of the Global Ocean Commission and of UNAIDS and Lancet Commission, Chairman of the Board of Directors of the *Musiciens du Louvre Grenoble* (Orchestra Marc Minkowski), member of the Board of Directors of the *Fondation nationale des Sciences politiques* and of the Thomson Reuters Founders Share Company, member of the Advisory Board of Transparency International and member of the board of Transparency International France, affiliate Professor at HEC Paris and Strategic Advisor of the Simone Veil Governance Center for Europe (Humboldt-Viadrina Governance Platform, formerly Humboldt-Viadrina School of Governance, Berlin).

In a recent poll casted by the British magazine Prospect (April 2014), Pascal Lamy is in the top 50 of the world's leading thinkers.



Captain Panagiotis N. Tsakos
Founder
Maria Tsakos Foundation

Panagiotis N. Tsakos was born in Kardamyla on the island of Chios, Greece from parents both descending from seafarers' families. For young Panagiotis the sea has always been in his blood; thus, going to sea was a natural course rather than a choice. Yet, this destiny was due to become a lifelong passion which created a distinct marine culture in the years to come.

Panagiotis N. Tsakos studied the profession of becoming a captain and graduated from the Livanos Marine Academy at his hometown Kardamyla in Chios, the birthplace of a number of prominent personalities of the maritime industry. He then embarked on a maritime career, promoted through the ranks to Captain and thereafter advanced to a shipping executive with a major Greek Owner. Striking out on his own, it was natural for him to lead a small group of investors- comprised of family members and friends- on to the acquisition of the first Tsakos Shipping & Trading S.A. ship, back in 1970.

Surrounded by his brothers and friends, inspired by his life time companion and wife Dr Irene Saroglou, and thereafter supported by his beloved children Niko and Maria, he has lead that little company to its current proportions of a diversified fleet of approximately 70 vessels, whilst expanding its investment base and attaining successful sustainable growth over all these years, through good and bad times for the industry.

Captain P. N. Tsakos has always been a fervent advocate that the ultimate and basic driving force of the Group's success is its people and moreover the officers and crew onboard vessels. Within this context he devotes most of his time in his own people – the seafarers – attracting and maximizing human (male & female) potential and enhancing advancement of talented and committed associates both onboard and ashore.

Within this context he visualized and created The Maria Tsakos Foundation- International Centre of Maritime Research and Tradition, aiming to promote social acknowledgement of the maritime profession and further enhance its growth potential in the generations to come.



Efthimios Elias Mitropoulos
KCMG
Former Secretary-General
IMO

Mr. Mitropoulos has been the 7th Secretary-General of IMO, Chancellor of the Malmo-based World Maritime University and Chairman of the Governing Board of the Malta-based International Maritime Law Institute.

Currently, he is Chancellor of the Chennai-based AMET Maritime Education and Training University; Chairman of the Board of the "Maria Tsakos" Foundation; and Patron of the International Seafarers' Welfare Trust and the International Maritime Rescue Federation.

He is a retired Rear Admiral of the Hellenic Coast Guard and author of several books on maritime safety/safety of navigation and shipping economics and policy matters.



Miltiadis Varvitsiotis
Minister of Shipping
Maritime Affairs & the Aegean
Hellenic Republic

Mr. Varvitsiotis was born in Athens in 1969. He graduated from the Law School of the University of Athens and completed his postgraduate studies in International Relations at Harvard University – Boston.

His political activity began in O.N.N.E.D., the Youth Organization of the New Democracy Party. In 1997, he was elected member of the Central Committee of the New Democracy Party.

He has been elected to Parliament with the New Democracy Party for the Athens B' precinct since 2000. He is also a regular member of the Parliamentary Assembly of the Council of Europe and of the Western-European Union Assembly, positions he has held since 2004.

During 2001-2004, he was Chairman of the Mercantile Marine section and during 2004-2007 of the Development section of the New Democracy Party. He was the alternate Party leader representative in Parliament (2006-2007).

During January and October 2009, Mr Varvitsiotis served as Deputy Minister of Foreign Affairs, responsible for economic diplomacy and international development assistance.

During September 2007 till January 2009, he was the Chairman of the Standing Parliamentary Committee for Foreign Affairs and Defense, a position he was elected to again in July 2012 and held this position till June 2013.

On June 25, 2013, he was appointed Minister of Shipping, Maritime Affairs and the Aegean by the Prime Minister, Mr. Antonis Samaras.



Nikos Dendias
Minister of Development and
Competitiveness
Hellenic Republic

Mr. Nikos Dendias graduated from the Athens College and was a student with honors at the Athens University Law School. He was awarded the post graduate degree of Master of Laws (L.L.M.) of the University of London, specializing in Maritime and Insurance Law at the University College London (U.C.L.) and in Criminology at the London School of Economics and Political Science (L.S.E.). He is a Supreme Court lawyer. He speaks English and Italian. He joined the Nea Dimokratia political party in 1978. He was a member of the Nea Dimokratia's Student Association DAP/ NDFK, of the Students' Secretariat of the Nea Dimokratia Youth Organization (ONNED) and of the ONNED newspaper editorial board "Dimokratiki Protoporía" from 1979 until 1981.

In March 2004 he was elected MP for Corfu with Nea Dimokratia. He was re-elected in September 2007, in October 2009 and in June 2012, winning the only seat for Nea Dimokratia in Corfu. He was appointed Minister of Public Order and Citizen Protection in June 2012 until June 2014. He served as Minister of Justice in the Nea Dimokratia Government from January 2009 until the national elections of the 4th October 2009. In December 2009 he was appointed Head of the Citizen Protection Sector and one year later Parliamentary Spokesman for Nea Dimokratia, by decision of the Party Chairman, Mr. Antonis Samaras. He has served on numerous Parliamentary Committees: Constitutional Revision, Manufacturing & Trade, Public Administration, Public Order and Justice, Environmental Protection and Monitoring European Union Programmes.

Nikos Dendias was elected President of the Council of Europe Committee on Migration for the year 2013 and Vice President for 2012. He has been a member of the Committee since 2004. He has also been a member of the Council of Europe Legal Affairs Committee. From March 2008 until February 2009 he was President of the Hellenic Cancer Society Department in Corfu. He is President of the "Eptanission Politeia" cultural association and member of most associations and societies in Corfu, such as the Reading Society, the "Mantzaros" Philharmonic Society, the Environmental Protection Club etc.

Nikos Dendias, was born in Corfu and is married to Daphni Lala and has two sons, Spyros and Stefanos.



Nicolas Bornozis
President and CEO
Capital Link, Inc.

Since 1996 Mr. Nicolas Bornozis is the founder, President and CEO of Capital Link, Inc., an international investor relations and financial advisory group. It assists listed companies and capital markets related organizations to develop and maintain access to European and North American investors. Capital Link has offices in New York, London and Athens and is a leader in investor relations for listed shipping companies, U.S. Closed-End Funds and ETFs and international companies accessing the U.S. and European markets.

He also established and managed, Alexander Capital, L.P, a US broker-dealer firm, which developed brokerage and investment banking business in North America with the Greek, Egyptian and Russian markets. Sold the company at the end of 2003 to a group of US investors representing Russian interests. Between 1998 and 2002, he also established and managed Alexander Asset Management, Inc. which handled portfolios invested in the Greek and European equity markets.

Prior to Capital Link (1988-1995), he served as President and CEO of CCF International Finance Corp. (CCF IFC), the US broker/dealer subsidiary of Credit Commercial de France, now part of HSBC, and worked at the International Department of Bankers Trust Company in New York (1982-1984) and then at the Commercial Banking operation of CCF in New York (1985-1987) focusing on the financing of Wall Street firms and shipping.

He holds an MBA from Harvard Business School (1982) and a Law Degree from the University of Athens (1979), in Greece with specialization in commercial and corporate law and is a graduate of Athens College in Greece.

For a period of twelve years he was a Visiting Lecturer on International Banking and Finance at the City University Business School (Department for Shipping Trade and Finance) in London, United Kingdom. Also, he served as Chairman of the Investment Management Committee of the Harvard Business School Club in New York.



Constantine Arcoumanis **Ambassador of the Hellenic Republic**

Professor Constantine (Dinos) Arcoumanis FREng holds undergraduate and graduate degrees in Physics, Engineering and Mechanical Engineering from the Aristotelian University of Thessaloniki, Greece (1973), the University of California at Irvine, USA (1980), and Imperial College London (1984), respectively. After some 20 years at various academic positions at Imperial College, he joined City University London in October 2000 and became Dean of its School of Engineering & Mathematical Sciences (SEMS) in 2001. In 2006 he was appointed Pro Vice-Chancellor, in 2008 Deputy Vice-Chancellor (Research and International) and in 2012 Deputy Vice-Chancellor (International and Development). In July 2014 he stepped down as City's Deputy Vice-Chancellor and remains Professor of Mechanical Engineering on a part-time basis.

Professor Arcoumanis is a Fellow of the UK Institution of Mechanical Engineers, the Institute of Directors, the International Society of Automotive Engineers and the Royal Academy of Engineering. In 2009 he was awarded an Honorary Doctorate from the St Petersburg State Polytechnic University of Russia, followed in 2010 by an Honorary Professorship from Tianjin University and in 2014 by an Advisory Professorship from Shanghai Jiao Tong University in China.

In September 2012 Professor Arcoumanis was appointed Ambassador of the Hellenic Republic for Energy Policy and New Technologies and since July 2014 he is non-Executive Director and Member of the Board of the Angelicoussis Shipping Group Limited.

Keith Bainbridge **Managing Director** **CS LNG Ltd.**

Having spent 15 years at sea with BP, achieving the dizzy heights of Chief Officer, Keith migrated to a shore position with Clyde and Co after BP made all of their seafarers redundant. Employed as a Marine Investigator tracking down stolen oil he then joined Minton Treharne and Davies to hone his sleuthing skills before adapting them to ship vetting with the French oil major Elf in 1992. Whilst at Elf he volunteered for a posting in Nigeria as the Shipping Manager in NLNG. After nearly three years in Lagos, Paris beckoned and so his brokerage career started with Barry Rogliano Salles until 2001 when the LNG departments of Clarksons and BRS merged to form LNG Shipping Solutions. In 2009 Platou set up a new London operation and Keith moved there as a partner but in August 2012 left Platou to operate in his own consultancy CS LNG operation leaving the brokerage side of the business after 15 years.



Stavroula Betsakou **Head of Tanker Research** **ICAP Shipping**

Stavroula Betsakou, MSc, joined the ICAP Shipping Tanker Research team in 2009 and has now five years of experience analysing the crude oil and oil products tanker markets and a total of 12 years within the shipping industry. She had previously worked for Lyras Maritime from 2006 and for Mediterranean Shipping Company (MSC) Greece S.A. from 2002. She holds a bachelor degree in Maritime Studies from the University of Piraeus and an MSc in Shipping, Trade and Finance from Cass Business School in London.



Nick Brown **Marine Chief Operating Officer** **Looyd's Register Marine**

Nick Brown is a Chartered Mechanical Engineer and Member of the Institute of Mechanical Engineers and the Institute of Marine Engineering, Science and Technology.

He joined Lloyd's Register 18 years ago initially working as a surveyor on existing ship repairs and conversions and new construction projects in Bahrain, Dubai, Finland and Germany.

In 2004 Nick returned to London to develop Lloyd's Register's "Hull Integrity" product which was launched at Posidonia 2006. During 2005 Nick became responsible for Lloyd's Register's global tanker business at the time when the IACS Common Structural Rules (CSR) for Tankers were being finalised.

Following adoption of CSR rules in 2006, Nick transferred to China and took up the role of Area General Manager and Marine Manager for Greater China as China's shipbuilding and ship owning boom accelerated.

In 2013, following 7 years running Lloyd's Register's Marine Business in China, Nick returned to Lloyd's Register's Group Technology Centre in Southampton, UK as Director for Business Development and Innovation.

During this tenure, he was responsible for leading a performance driven global commercial team of about 40 chartering professionals focusing on all segments from Crude, Products, LPG, LNG, Chemicals, Off-shore to Small Tankers and Barges. Furthermore,



Andreas Chrysostomou
Former Chairman
IMO Marine Environment
Protection Committee

Mr. Andreas Chrysostomou graduated from the University of Newcastle upon Tyne in UK with a Bachelor of Engineering with Honours, in Naval Architecture and Shipbuilding and holds a Masters in Business Administration (MBA).

In 1993 Mr. Chrysostomou joined the Department of Merchant Shipping, the Competent Authority for Maritime Affairs of the Government of the Republic Cyprus, as a Marine Surveyor. As from April 2014 he is the Acting Director of the Department.

In 1999 he was elected as Chairman of the IMO Design and Equipment Subcommittee and in 2003 as Chairman of the IMO Marine Environment Protection Committee (MEPC) a position he held till 2013. He has also worked with other UN agencies and served as member of the Board of Governors of the World Maritime University.

Mr. Chrysostomou's work includes papers presented in Conferences and Seminars around the globe. In 2011 he was presented the Distinguished Public Service Award by the United States Department of Homeland Security, United States Coast Guard, for his invaluable service to International Shipping. The same year he was presented the Award for Outstanding Contribution to Sustainable Shipping, and in 2013 the GST Award Leading Shipping Personality of the Decade 2003 - 2013. He is currently the Immediate Past President of the Institute of Marine Engineering, Science & Technology (IMAREST).



Lars Dencker Nielsen
President and CEO
Jellicoe Tankers Ltd

Jellicoe Tankers is led by Lars Dencker Nielsen as President and CEO. Jellicoe Tankers operates 10 vessels primarily East of Suez. Currently, Jellicoe operates in the VLCC, Aframax and MR Product Segments from offices in London, Singapore and Chennai.

Mr. Dencker Nielsen brings an advanced depth of experience with over 20 years in the shipping industry at the top tier. He has a deep functional knowledge in most tanker and shipping related facets. At BP, he led a global commercial fleet comprising of 7,000 (est.) annual fixtures and the operation of about 100 ships (owned and time-chartered).

Mr. Dencker Nielsen co-developed and led the successful freight derivative business providing advanced risk management services for the corporation. Mr Dencker Nielsen developed and introduced the concept of virtual arrival to the market.

Professional experience:

- CEO, Jellicoe Tankers Ltd, London September 2012 - present
- Global Chartering Manager at BP, London 2004 – June 2012
- Regional Chartering Manager at BP, Singapore 2000 – 2004
- Chartering Manager Asia, Dampskibsselskabet NORDEN A/S, Singapore 1998 – 2000
- Chartering Executive, Dampskibsselskabet NORDEN A/S, Copenhagen, 1995-1998 / 1993-1994
- Tanker Broker, MJLF & Associates, 1994-1995, Connecticut, USA
- Tanker Broker, H. Clarkson & Co 1992-1993, London, UK
- Trainee at D/S NORDEN A/S 1991-1992

Educations and Affiliations:

- Harvard Business School, GMP; Fellow of the Institute of Chartered Shipbrokers, FICS; Shipwright, Liveryman of the Worshipful Company of Shipwrights; Copenhagen Business School (HH).



Camille Egloff-Ghicas
Partner and Managing Director
The Boston Consulting Group

Camille is a Partner and Managing Director in the Athens office of the Boston Consulting Group, leading the shipping hub in the Mediterranean. She initially joined BCG in Paris in 1998; she has worked in Athens (2001-2003 and 2007-onwards) and in the US (2004-07).

During her 15 years with BCG, Camille has worked with different types of Shipping companies, from large corporate to mid-sized family businesses covering various segments (containers, tankers, dry bulk, feeders). Camille has been supporting companies on different types of assignments ranging from growth strategy, cost cutting, operational excellence, bunker optimization, organizational setup, performance management but also governance.

She has developed a deep expertise in working in the context of family businesses and addressing their specific needs. She also works closely with various investors in the sector. Camille earned a business degree from HEC, the leading French business school, in 1997. She is fluent in French, English, Greek and Spanish.



Andy Georgiou
Head of Greek Shipping
The Royal Bank of Scotland

Andy is 55 and has been with the RBS Group for 30 years, undertaking a variety of Sales Mgmt. & General Management roles within the Asset Finance and Shipping group business, working with Lambros Varnavides for over 15 years (MD RBS Shipping - now retired) and now Alan Devine (CEO Shipping Group), Andy took over responsibility for RBS Greek Shipping in 2009 and RBS Greece in 2010. Presently he is the Head of Greek Shipping, working in London and Athens. Andy was born in UK and has Greek Cypriot background.

Andy's key passions for the business are deep and effective relations with customers, unlock team potential and delivery of goals through team. Andy is married with 2 grown up children and passions are family, friends and sport - Motorsport & Football.



Costas Th. Grammenos
Pro-Vice Chancellor
City University London
Deputy Dean - Cass Business School

Professor Costas Grammenos is Pro-Vice Chancellor of City University London; and Deputy Dean (Head of Undergraduate School since 2003) of its Cass Business School.

He founded the International Centre for Shipping, Trade and Finance in 1983 (renamed by City University London, The Costas Grammenos International Centre for Shipping, Trade and Finance in April 2007). He has been head of the Centre since its inception and responsible for its design; and, until 1997, was Director of the world class MSc Shipping, Trade and Finance, introduced in 1984. The Centre introduced the MSc Trade, Transport and Finance in September 1997 (now known as MSc Supply Chain, Trade and Finance); and the MSc Energy, Trade and Finance in 2003. The Centre has gained international recognition for its applied research in the areas of shipping finance, shipping and financial risk management, commodity trade and finance, logistics and supply chain management; and is a major platform for international dialogue between senior business executives, government and academia. More than 2400 students, from over 100 countries, have graduated over this period, many of them are holding leading positions in international banking, shipping and trading, and manufacturing sectors.

In 2006 he became Founding President of the Governing Board of the newly established International Hellenic University, Thessaloniki, Greece.

He was born in Athens in 1944. He has a BA in Economics (Pantion, Athens), MSc. in Financial Economics (Bangor, Wales). In 1999 he was awarded the highest academic accolade, the DSc. in Shipping Finance (City, London), for creating – through his published research – 'Shipping Finance' as a new academic discipline, and for his "significant contribution to knowledge in Shipping, Trade and Finance"

He started his career in the National Bank of Greece in 1962, and was financial shipping expert at the Bank's head office in

Athens, from 1973-1974. He was Independent Researcher and Advisor from 1977 until 1982. He joined City University in 1982 as Visiting Professor and became Professor of Shipping, Trade and Finance in 1986. He teaches Shipping Investment and Finance where, in 1977, he introduced credit analysis and policy of bank shipping finance which, since then, has been applied by most international banks. He introduced, through the MSc's, a new approach in international business, "the spherical approach". He wrote the well-known seminal monograph on the subject 'Bank Finance for Ship Purchase' (1978) and has written many studies and articles published in academic journals and specialist trade publications. In addition, since the mid 1980's, through his research, class teaching and public presentations, he would draw the attention of the shipping world to the potential of public and private equity and debt markets as new sources for shipping finance. He is the Editor of the major academic publication 'The Handbook of Maritime Economics and Business' (2002), LLP, where 50 leading academics from 30 universities in 19 countries contributed 39 chapters. He has given papers and lectures in various parts of the world.

He was 1998 Seatrade Personality of the Year; in 2008 he was awarded the prize of Distinguished Personality for his outstanding contribution to the shipping industry by the Association of Banking and Financial Executives of Hellenic Shipping; and in 2009 was awarded the 'Achievement in Education or Training' at the Lloyd's List Greek Shipping Awards. He was made OBE (Hon) in 1994, for his work in international shipping and finance and appointed CBE (Hon) in 2008 for "services to teaching and research". He is Member of the Board of Directors of the Alexander S. Onassis Public Benefit Foundation (1995-), Member of the American Bureau of Shipping (1996-), FRSA (1996-), Founder and Chairman of the City of London Biennial Meetings (1999, 2001, 2003, 2005, 2008), a Founding Trustee of the Institute of Marine Engineers Memorial Fund (2000-), Non-executive Member of the Board, Marfin Investment Group (MIG) (2007-), Freeman of the City of London (2000-), Liveryman of the Worshipful Company of Shipwrights (2002-), Fellow of the Chartered Institute of Bankers (2004), Hon. Fellow IMarEST (2008). He is Visiting Professor at the University of Antwerp (2000-) and was President of the International Association of Maritime Economists (IAME) (1998-2002).



Michael Grey
London Correspondent
BIMCO

Michael Grey is a correspondent and former Editor of Lloyd's List and a long time contributor to many maritime publications. He is a director of Spinnaker Consulting Limited.



Wiley Griffiths
Managing Director
Global Transportation
Morgan Stanley

Wiley Griffiths is a Managing Director and Head of Morgan Stanley's Global Shipping Team. Based out of Morgan Stanley's New York office, Wiley advises clients throughout the maritime

and leasing industries. Prior to joining Morgan Stanley in 2000, Wiley spent eight years at Ernst & Young as an Audit Principal, specializing in transportation.

In his 14 years at Morgan Stanley, Wiley has completed numerous strategic advisory and financing transactions including the IPOs of Ardmore, Dynagas Partners, Navigator Holdings, Costamare, Baltic Trading, Scorpio Tankers, among others. Wiley and his team have led 18 capital markets transactions since the beginning of 2013.

Wiley received his MBA with Honors from The Wharton School at the University of Pennsylvania, and holds a Bachelor of Commerce with Honors from the University of British Columbia in Vancouver

thirty years. He was a consultant of SEALAND, AMERICAN PRESIDENT LINES and Matson Navigation for numerous aspects of containership design, operation and repair. He has served in various positions at ABS and Germanischer Lloyd with emphasis in design and construction. Currently he holds the position of Vice President of Technical Business Development responsible for the South Europe, Africa, Hellenic, Black Sea & Middle East Zone. His work focuses on the implementation of the “green” regulations with specialization in fuel saving techniques in the areas of slow steaming and speed optimization, hydrodynamic optimization, resistance and propulsion and performance monitoring. John is a graduate of National Technical University of Athens, following which he earned a doctorate and MSEs in Naval Architecture and Mechanical Engineering from the University of Michigan.



Stavros Hatzigrigoris
Managing Director
Maran Gas Maritime Inc.

Stavros Hatzigrigoris is the current Managing Director of Maran Gas Maritime Inc., a position which he has held since 2003. For the years 1992 to 2012 he held the position of Managing Director of Maran Tankers Management Inc. Stavros joined Anangel Shipping Enterprises S.A. in 1981 as a Superintendent Engineer.

He holds a B.Sc. degree in Naval Architecture and Ocean Engineering from University College London, an M.Sc. degree in Marine Engineering from the National Technical University of Athens and has studied Management of Ship Operations in the University of Strathclyde. He is a Fellow of the Institute of Marine Engineers and has served as one of the SNAME International Vice Presidents. He is a member of the ABS Technical Committee, the Chairman of the DNV-GL Technical Committee and a member of the Greek Technical Committees of LRS, KR and CCS.



Nigel Lowry
Correspondent
Lloyd's List

Nigel Lowry is Athens correspondent for Lloyd's List, the shipping information provider. His remit for Lloyd's List includes directing the annual Lloyd's List Greek Shipping Awards, a major event in the maritime calendar. In the past he held senior editorial positions with the Greek Business Review, Naftiliaki magazine and Newsfront, the Greek Shipping Intelligence newsletter, as well as The Athenian magazine.

Nigel wrote the book Onassis and his Legacy, published by the Onassis Foundation in 2003, reprinted from a serialisation in Lloyd's List. He has participated in numerous maritime industry events and broadcast programmes as chairman, moderator or guest speaker.

Nigel is also founder and director of the Greek Shipping Hall of Fame. Established as an independent organisation to recognise outstanding individuals in Greek shipping's history and to being an important source of information on the industry for new generations, it can be visited at www.greekshippinghalloffame.org



Nikolaos Kakalis
Head of Strategic Research & Innovation
DNV-GL

Nikolaos Kakalis is the Head of DNV-GL Strategic Research & Innovation in Greece since 2008. Nikos leads the development and implementation of methods and tools for modelling, simulation, and optimization of integrated / complex ship machinery systems with respect to energy efficiency, emissions, costs, and safety. He holds a PhD in Chemical Engineering and an MSc in Process Systems Engineering from Imperial College London, as well as a Diploma in Metallurgical Engineering from the National Technical University of Athens. His work has resulted in over 40 refereed journal and conference proceedings publications.



Diamantis Manos
Managing Director
Costamare Shipping Company S.A.

Diamantis Manos is the Managing Director of Costamare Shipping Company S.A. since 2004. Prior to 2004, Mr. Manos was employed as Director at “Consolidated Marine Management Inc.” (Latsis group) from 1997 to 2003. From 1995 to 1997 Mr. Manos held the position of Secretary General of the Ministry of Mercantile Marine (M.M.M.). From 1971 to 1995 he served in the Hellenic Coast Guard and mainly he represented the M.M.M at various international Maritime and Economic organizations (UNCTAD, IMO, OECD, EU, CSG, etc.).

From 1985 to 1989 Mr. Manos was positioned at the Hellenic Permanent Representation to the European Union in Brussels and represented the M.M.M. at various EU institutions. Mr.



John Kokarakis
Vice President
Hellenic Bureau Veritas

Dr. John Kokarakis has extensive experience in ship design and operations, spanning over

Manos during the period of the two Greek Presidencies (1988 and 1994) in the EU was the Chairman of the Maritime Transport Group of the European Council.

During 1994-98 he was the Chairman of the Maritime Transport Committee of the OECD. In 2002 he was appointed, for a five year period, member of the Board of the European Maritime Safety Agency (EMSA) as one of the four professionals selected by the Commission of the EU.

Mr. Manos is member of the Board of the "Swedish Club" (Marine and P&I insurance) since 2005 and he is also member of the Board of HELMEPA (Hellenic Maritime Environmental Protection Association). Mr. Manos holds a University degree in Public Administration and Political Sciences from the Panteion University of Athens and a Diploma from the Hellenic Naval Academy.



Richard Paniguan
Non-Executive Director
Tsakos Energy Navigation

Richard Paniguan pursued a career with BP from 1970 to 2008. Nearly half of his time was spent in the international environment, specifically in the Arabian Gulf, Iran, Turkey, France, Belgium and the United States.

He served as Vice President, International Oil Trading; Group Finance Director; and latterly as the Group Vice President for Russia, the Caspian, the Middle East and Africa.

From 1995 to 2000 he was Chief Executive of BP Shipping, during which time he was also Chairman of the Oil Companies International Marine Forum (OCIMF) and President of the UK Chamber of Shipping. He was appointed a Non Executive Director of Tsakos Energy Navigation in 2008. He has a BA in Arabic and Middle East Politics (Durham University) and an MBA (INSEAD).



Stratos Papadimitriou
Professor of Transportation Systems
University of Piraeus

Dr. Stratos Papadimitriou is a Professor of Transportation Systems at the Department of Maritime Studies, University of Piraeus and former Chairman of the Department. He is also the director of the Transportation Systems Laboratory that has established over a decade ago. His subject areas of expertise are Transportation Systems, Ports, Logistics and Sustainability in Transport. He has also extensive administrative experience in the field of Transport. From July 2010 till October 2012 he served as Chairman of the Board of Directors of the Athens International Airport and from July 1997 till July 2002 he served as CEO of the Athens Urban Transport Organization. Furthermore, he has acted as an expert and adviser to Ministers of Transport and Economy, the European Union, the EESC, OECD, on a variety of issues ranging from transport development, financing and transport policy formulation issues.

He has been an evaluator for research and infrastructure projects for the EU. He has been involved in various research projects regarding transport systems and logistics. He has written over 80

academic articles on transport and logistics issues and his work has been cited over 1800 times. A indicative list of Research Projects that he has been involved in, in the past five years follows: CONTAIN: Container securiTy Advanced Information Networking, eMar - e-Maritime Strategic Framework and Simulation based Validation, Transport Learning : TRANSPORT LEARNING - Empowerment of practitioners to achieve energy savings in transport , E-Freight: European e-Freight capabilities for Co-modal transport, Support: Security UPgrade for PORTs, 7th Framework Programme, ELTISplus - Sustainable Urban Mobility Plans (SUMP), Intelligent Energy – Europe, HERMES Project, Interconnectivity and Intermodality Barriers of Passenger Transport, PROPS: Promotional Platform for Short-Sea Shipping and Intermodality, 7th Framework Programme, EU – DG TREN), SKEMA: Successful knowledge platform in Maritime and Logistics, 7th Framework Programm.



Jeremy Penn
Chief Executive Officer
The Baltic Exchange

Jeremy Penn was appointed Chief Executive of the Baltic Exchange in 2003, following 20 years with Reuters Group PLC where he held a wide range of positions specialising in technology and marketing related to financial information. He was Managing Director of Reuters Asia and was appointed to Reuters Executive Committee in 1996. He has lived and worked in France, Zimbabwe, Morocco, Hong Kong, Australia, Singapore and the USA as well as the UK.

He is a non-executive Director and Treasurer of Maritime London. He is a director of Maritime UK. He chairs the Steering Group for London International Shipping Week 2015.

He was educated at Warwick School and Corpus Christi College, Oxford and later took the Advanced Management Programme at Harvard Business School.



Spyros M. Polemis
Immediate Past Chairman
International Chamber of Shipping
President - International Shipping Federation

Spyros M. Polemis was born in Greece and educated in Athens, London and the United States of America, where he obtained a Degree in Mechanical Engineering, majoring in Naval Architecture from Stevens Institute of Technology.

The Polemis family has roots in shipping that date back several centuries. He is Chairman and Managing director of Seacrest Shipping Co. Ltd., the London representative of a large group of shipping interests with a history of more than 200 years in the business.

He is Chairman and a Board member of a number of organisations, some of which are; Chairman of ABS U.K. National Committee, a member of the Board of the North of England P&I Association, and a past Chairman, an ex-Chairman of the Newcastle P&I Association, and ex-Chairman of the International Dry Cargo Shipowners Association (INTERCARGO). S.M. Polemis is the Immediate Past Chairman of the International Chamber of Shipping (ICS), the international association for merchant ship owners, and also of its sister organization, the International

Shipping Federation. As head of the ICS, Mr. Polemis worked with all shipping associations worldwide, government Ministers and governmental agencies, most notably the International Maritime Organization (IMO), a United Nations agency as well as the International Labour Organisation, (ILO)

Mr. S.M. Polemis is also on the Stevens Institute of Technology Board of Trustees in May 2009.



Dragos Rauta
Technical Director
Intertanko

Naval Architect and Mechanical Engineer, Galati University, Romania and Mechanical Engineer, NTU (Trondheim, Norway) (1989)

Professional activity:

- Ship building /ship yard over 4 years
- Ship Design & Research, including Towing Tank model testing over 6 years
- With INTERTANKO - Since September 1990 – Current position: Technical Director

Membership:

- Det Norske Veritas Nordic Committee for Safety at Sea
- US Society of Naval Architects and Marine Engineers (SNAME)
- Participant on the US National Research Council/Marine Board Committee on Evaluating Alternative Tanker Designs
- Participant in the US Society of Naval Architects and Marine Engineers (SNAME) Ad-Hoc Panels on Tanker Stability, Environmental Performance of Tankers, Structural Design and Response in Collision and Grounding, Protection of Bunker Tanks, etc.

Others:

- Ex - Chairman of the Advisory Committee to the IACS Quality System Certification Scheme (QSCS)
- Visiting Professor at the Dalian Maritime University (China)



Eric H. Schless
Managing Director
Wells Fargo Securities

Eric Schless is a managing director in the Industrials Investment Banking group at Wells Fargo Securities and heads the Transportation and Logistics practice. He is based in New York.

Eric joined Wells Fargo in 2005 and has 20 years of investment banking experience. He has focused on building a group to cover all aspects of the transportation and logistics sectors. He has been responsible for numerous book-run debt and equity transactions and advisory assignments for domestic and international shipping companies, Class 1 and short line railroads, trucking companies, and logistics providers.

Eric previously worked at Bear Stearns and Schrodgers, where he established and built their transportation practices.

Eric received a B.A. from the University of Virginia and a J.D. from Washington and Lee University School of Law.



Tom Strang
Senior Vice President Marine
Operations
Costa Crociere S.p.A.

Tom Strang is Senior Vice President Marine Operations of Costa Crociere S.p.A. He has the overall responsibility for all aspects of shipboard technical, navigation and safety issues.

During his career, Tom Strang has developed a wealth of experience. He joined Costa in September 2012 as Senior Vice President Maritime Development. Since 2005 he has been V.P. Maritime Policy and Regulation of Carnival Corporation & plc, where he was responsible for health, safety and environment. In 2003 he transitioned to Carnival Corporate Maritime Affairs, supervising technical aspects of maritime policy. In February 2000 he joined Carnival Corporate Shipbuilding where he was responsible for safety. Prior to Carnival, he worked for Lloyd's Register as a passenger ship specialist.



Tor E. Svensen
CEO
DNV GL Maritime

Tor E. Svensen is CEO of DNV GL Maritime. Prior to that, Mr. Svensen was the President of DNV Maritime, Oil and Gas.

Tor Svensen joined DNV in 1993 as Head of Section for Environmental Loads. In 1996 he became a Regional Manager, based in Singapore and responsible for all DNV activities in South East Asia. In 2000 he was appointed Technical Director and over the period 2003 to 2010 was Chief Operating Officer of DNV Maritime with responsibility for Classification and all other DNV maritime activities worldwide.

From 2010 to 2012, he was President and Deputy CEO of DNV. From April 2012, following the re-organisation of DNV into three separate operational companies, he became President of DNV Maritime and Oil & Gas. In the period 2007-2008, he was also Chairman of IACS, the International Association of Classification Societies. Prior to coming to DNV he worked at BSRA/BMT from 1983 to 1987 and from 1987 to 1989, for MacGregor Navire, UK. In 1989, he joined The Norwegian Maritime Research Institute as Head of the Ship Division with responsibility for the ship model testing and design development work. Tor Svensen graduated from the University of Newcastle upon Tyne in 1978 with a degree in Naval Architecture and Shipbuilding, subsequently receiving a Ph.D. from the same university in 1983.



Kirsi Tikka
President and COO
ABS Europe Division

Kirsi Tikka is President and COO of the ABS Europe Division. The division is responsible for the day-to-day operations of the society throughout Scandinavia, Northern and Southern Europe, the British Isles, the wider Mediterranean region and Africa

Her prior assignment was Vice President and Chief Engineer where she was responsible for guiding engineering policy and leading the ABS Environmental Solutions Group whose innovative solutions support environmental initiatives and maritime operations in harsh environments.

Before joining ABS in 2001, Tikka was professor of Naval Architecture at Webb Institute in New York. In addition to teaching she carried out research on structural strength of tankers and risk analyses and was actively involved in studies on double hull tankers for the US National Research Council Marine Board. She also worked for Chevron Shipping in San Francisco and for Wartsila Shipyards in Finland.

A native of Finland, Tikka has a Doctorate in Naval Architecture and Offshore Engineering from the University of California, Berkeley and a Master's degree in Mechanical Engineering and Naval Architecture from the University of Technology in Helsinki. She is the 2010 David Taylor Medallist of SNAME and Fellow of RINA.

- KR (Korean Register) Hellenic Committee, Chairman (2014)
- Independent Tanker Owners Organization (INTERTANKO), Vice Chairman (2012-present), Executive Committee member (2009 - Present), Council member (1992 - Present)
- UK P&I Club (2006 - Present)
- American Bureau of Shipping. (2004 – Present)
- Union of Greek Shipowners (2003 - Present)
- Hellenic Marine Environment Protection Association (HELMEPA), ex-Chairman. (2002 - 2006)
- Greek Committee of Det Norske Veritas. (1999 - Present)
- Greek Shipping Co-operation Committee. (1995 - Present)
- Bureau Veritas. (1992 - Present)



Noboru Ueda **Chairman and President** **ClassNK**

Noboru Ueda joined ClassNK in 1969, just after graduating from the University of Tokyo with a Master's Degree in naval architecture.

He started his career working in the Hull Department at ClassNK's Head Office in Tokyo and later went on to serve as the first General Manager of the Seattle Office. In his more than 45 years at ClassNK he has overseen almost every aspect of ship safety, from surveys of existing vessels and newbuildings, to plan approval and rule development.

After being elected Chairman and President of ClassNK in 2008, he led ClassNK to become the first classification society in history to have more than 200 million gross tons on its register.

Noboru Ueda also served as Chairman of the International Association of Classification Societies (IACS) from July 2010 until June 2011. His performance as head of one of the world's leading classification societies has been lauded throughout the maritime industry, and was recognized with a Lifetime Achievement Award at the Seatrade Asia Awards in June 2013, and a Global Lifetime Achievement Award at the SMP Leadership & Excellence Awards in February 2014.



Philip Wake **Chief Executive** **The Nautical Institute**

Philip Wake is Chief Executive of The Nautical Institute – the international body for those involved in the control of sea-going ships. The Institute has consultative status at the International Maritime Organisation and last year led the review of the industry's Dynamic Positioning Operator (DPO) Training Scheme which it has managed since its inception in 1982. Recent achievements of the Institute are the continuation of the Human Element Project sponsored by the Lloyd's Register Foundation, and the publication of The Navigator to raise the professional awareness and knowledge of young navigators.

He is a member of Council of the RNLI; a Younger Brother of Trinity House, London; a Trustee of the CHIRP Charitable Trust and the Royal Alfred Seafarers' Society; and Chairman of the Great River Race. He qualified as a Master Mariner in 1978 and was awarded an MSc in Shipping, Trade and Finance from the City University Business School in 1988.

Nikolas P. Tsakos **President and CEO** **Tsakos Energy Navigation (TEN)**



Nikolas P. Tsakos is the Founder, President and CEO of Tsakos Energy Navigation (TEN) Limited, a pioneering company which is the longest established Greek shipping public listing. TEN was firstly quoted on the Oslo Bors in 1993 and in the New York Stock Exchange (NYSE symbol: TNP) since March 2002. It owns and operates one of the youngest fleets in the world with 62 modern tankers of 6.4m dwt, that trade crude oil and other oil products. Currently, TEN's fleet includes a modern diversified fleet of conventional and ice-class environmentally friendly vessels covering LNG, DP2 Shuttle tankers, VLCCs, Suezmaxes, Aframax, Panamax and Handysize tankers.

Nikolas P. Tsakos comes from a traditional Chios seafaring family. He has been involved in the maritime industry since 1981 and has spent a total of two years at sea. From 1982 to 1985, he was Shipping and Operations Manager of Tsakos Shipping and Trading Ltd in the USA with a focus on the off-shore energy sector in central America and the U.S. Gulf.

He received his BA Degree in Economics and Political Science from Columbia University (USA) in 1985 and his Masters Degree in Shipping Trade and Finance from the London City University Business School in 1987. Mr. Nikolas Tsakos served as an officer in the Hellenic Navy in 1988. He is married and he has three children.

Nikolas P. Tsakos was awarded in 2011 an honorary doctorate from the City University Business School, for his pioneering work in the equity financial markets relating to shipping companies. Moreover, he has received the following various awards: "Lloyd's List award for the Best Tanker operator in 2006", "EUROPE's 500 award in 2005", "Lloyd's List award to HELMEPA for achievement for clean and safe seas in 2004" and "Best Maritime Manager of the New Generation" award by the magazine "Business Administration Bulletin" at the Academy of Athens.

Nikolas Tsakos is an active member of the following organizations:

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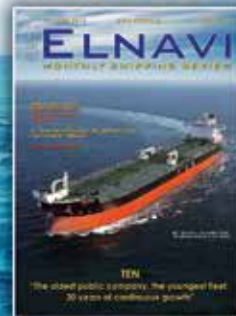
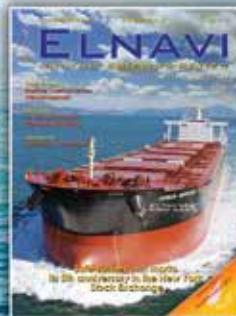
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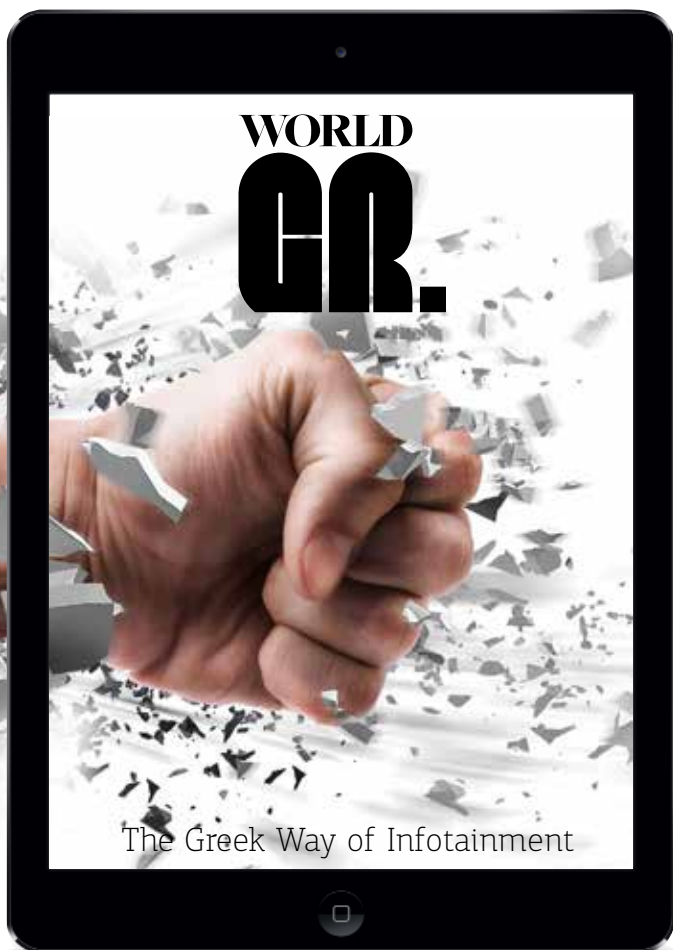


Ο *ΕΘΝΙΚΟΣ ΚΗΡΥΞ*, the only daily language newspaper serving the Greek American community since 1915, congratulates the “*Maria Tsakos Foundation*” and Captain Nikos Tsakos for his services to the nation.



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