



PRESS RELEASE

Capital Link's 13th Annual Operational Excellence in Shipping Forum Best Industry Practices - Building Long Term Value Through Sustainability

Divani Caravel Hotel, Athens
Tuesday, October 3, 2023

Monday, October 16, 2023

Capital Link organized the “13th Annual Operational Excellence in Shipping Forum - Best Industry Practices - Building Long Term Value Through Sustainability”, on Tuesday, October 3, 2023 at the Divani Caravel Hotel in Athens, Greece, with great success and participation, attracting a wide audience from the Greek and international shipping industry.

This year's forum once more featured industry leaders sharing their insight on critical industry issues.

The material of the event - photos and videos - of the panel discussions and presentations, have been uploaded on the following links:

[Photos](#) | [Videos](#)

AGENDA

BREAKFAST & REGISTRATION

Breakfast Sponsored by Castor Maritime

WELCOME REMARKS

Mr. Nicolas Bornozis, President - Capital Link

INTRODUCTORY REMARKS

Mr. Antonis S. Papadimitriou, President – Onassis Foundation

WELCOME REMARKS

Mr. Nicolas Bornozis, President - Capital Link, welcomed and thanked all participants for joining the event and stated: “Today’s Forum features a great agenda, focused primarily on sustainability and ESG considerations. In thanking all sponsors for their contribution to the realization of the conference, and all of the Organizations and Media Partners for their participation and support, Mr. Bornozis emphasized that the conference provides a unique opportunity for discussion, of the most critical issues concerning both the Greek and global shipping, and also to explore Best Industry

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Practices across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security.

We are thrilled to have top-level speakers with us, including charterers, ship owners, and regulators. It is an honor to start with Mr. Papadimitriou, a pioneer in adopting best operating practices and the lead sponsor of this forum.”

INTRODUCTORY REMARKS

Mr. Antonis S. Papadimitriou, President – **Onassis Foundation** ; Member of the Board - **Global Maritime Forum**, stated: “It is an honor and a pleasure to be here. Today’s forum focuses on sustainability and climate change and rightly so. We all agree that shipping needs do its part in addressing these challenges. Shipping remains the best way to transport cargo around the globe, and it will be shipping that transports the fuels that the rest of the economy will predominantly use.

Christine Lagarde recently said that in the process of transitioning, we need to avoid procrastination, understand challenges, and share the burden fairly. We cannot smooth the cost of the transition by pushing our transition goals further. On the other hand, frontloading green investments will have a high short-term cost and will increase the price of commodities. There’s no such thing as a free lunch.

To that, I will add that investors should be able to convince shareholders of the ROI potential of such investments. We must provide the right incentives, under clear regulations. Transitioning to new fuels will of course be difficult, and even more so for developing countries that are currently augmenting their energy consumption.

For shipping, new technology needs to be developed and proven. None of the different lobbies offer a realistic solution today. The Onassis Foundation has taken the net zero pledge for 2050 but we have not yet determined specifically the fuels that our ships will be using. I call Greek shipowners to unite – none of us will invent the wheel alone.”

THE IMPORTANCE OF TRANSPARENT EMISSIONS REPORTING – BENEFITS TO SHIPOWNERS

Shipowners need to provide regularly emissions data to various stakeholders such as bankers, insurers, charterers and regulators. The discussion will focus on the differences among emissions reporting systems, the need for standardization and the benefits this can generate for the industry.

Moderator: Mr. Dimitris Anassis FCI Arb, Partner - **Hill Dickinson**

Panelists:

- **Mr. Stamatis Fradelos**, Vice President, Regulatory Affairs - **ABS**
- **Mr. Vassilios Maroulis**, Managing Director, Global Industry Head, Shipping, Logistics & Offshore – **Citi**
- **Ms. Charis Plakantonakis**, Chief Strategy Officer - **Star Bulk Carriers Corp.**
- **Mr. Angelos Vatalalos**, Director of Strategic Business Development and Planning – **Signal Maritime**

Mr. Dimitris Anassis FCI Arb, Partner - **Hill Dickinson**, stated: “I’m privileged to be joined by distinguished panelists that include owners, financiers, and technology providers, to discuss the important issue of transparency in emissions. We do know that shipowners have a responsibility towards a number of stakeholders, such as investors, charterers, and regulators. At the same time, new measures have been imposed in terms of emission reporting, that owners and the shipping industry need to comply with.”

Mr. Stamatis Fradelos, Vice President, Regulatory Affairs - **ABS**, stated: “Transparency is about measuring and reporting, but also making data available to other parties. The data need to be available in detail, for us to be able to provide the right answers. High levels of granularity also help create a more efficient framework, and there is more work to be done on that front. Of course, on the one hand we need to have something simple that can be based on verifiable data rather than complicated metrics and ensure a level playing field for smaller companies. However, on the other

hand, we realize now that some of the metrics we're using penalize some types of ships more than others. We have sent an open invitation for anyone to provide feedback that will lead to improvements."

Mr. Vassilios Maroulis, Managing Director, Global Industry Head, Shipping, Logistics & Offshore – **Citi**, stated: "There's more regulatory scrutiny for every portfolio than ever before, and as financiers we take that information into account. There is a consensus, thanks to the Poseidon principles, both in terms of the trajectory ahead and how we measure emissions. For us, honesty and transparency are of the utmost importance. We in turn are fully transparent in how we use the data which belong to the owners. We are in this journey together.

We are seeing charterers on the container side willing to pay significant premium for cargo to be carried on vessels with the latest available technology. That's important to note, as it would help reduce emissions on the entire supply chain."

Ms. Charis Plakantonakis, Chief Strategy Officer - **Star Bulk Carriers Corp.**, stated: "Since 2019, we have been reporting fuel consumption as provider for under the carbon intensity indicator. There are operational and also technical indicators than can be used. We participate voluntarily in initiatives like the Poseidon principles driven by our counterparties. Then there's things a company can do to go beyond compliance – the carbon disclosure project we've participated in since 2021 has helped us assess our performance and identify areas of improvement.

Accurate reporting is an integral part of our decarbonization strategy. We view it as a competitive advantage, not a necessary evil, as it has pushed our organization to improve continuously. Transparency leads to trust, which then leads to commitment."

Mr. Angelos Vatalalos, Director of Strategic Business Development and Planning – **Signal Maritime**, stated: "Transparency is the basis for any emissions reduction scheme. From a tech provider's perspective, access to reliable data is the most important thing. Comparing your company with the others best performers out there is good. In the airline industry this has happened years ago with great results. All the components are there, information is out there, therefore every company has the opportunity to analyze, extract value, and find insights."

ALTERNATIVE FUELS – PRESENTATION

Dr. M. Abdul Rahim, Corporate Officer, Managing Director for Europe and Africa – **ClassNK**

Dr. M. Abdul Rahim, stated: "In 2023, EEXI and CII regulations have kicked in. Also, the net-zero GHG emission strategy of the IMO has been revised. 2040 is only seventeen years away, and will be critical. Different countries, such as Japan, China, and the EU have proposed different measures and approaches. The main purpose of economic measures is to reduce the price gap between conventional and alternative fuels. A basket of measures should be developed and finalized, comprised of both the technical and economic element. Today, alternative fuel vessels represent only 1% of the fleet, but 23% of the orderbook, with ships that predominantly use LNG, LPG, and methanol – each of which have their own pros and cons. Carbon capture is feasible, but do not expect it to conquer the market tomorrow.

In order to realize net-zero by 2050 in shipping, all stakeholders will need to take immediate action in harmony."

THE FLEET RENEWAL LANDSCAPE – SHIPS & FUELS OF TODAY & TOMORROW

While the jury is still out in terms of which is the ultimate "winning green fuel", shipowners need to continue with fleet renewal in order to maintain competitiveness and achieve compliance with environmental regulations and market

expectations. This panel will focus on fleet renewal strategies implemented by major shipowners sharing their insight as to their strategy and approach.

Moderator: Ms. Elina Papageorgiou, Vice President, Greece – **Lloyd’s Register**

Panelists:

- **Mr. Stelios Troulis**, Director, Green Ship, Energy Transition & Sustainability – **Angelicooussis Group**
- **Mr. Aristides J. Pittas** - Chairman & CEO – **EuroDry (EDRY) & Euroseas (ESEA)**
- **Mr. Thomas Lister**, CCO & Head of ESG – **Global Ship Lease (GSL)**
- **Mr. Constantinos Capetanakis**, Bunker Director - **Star Bulk Carriers Corp. (SBLK)**

Ms. Elina Papageorgiou, Vice President, Greece – **Lloyd’s Register**, stated: “It’s a pleasure to host a session on such a big topic with interlinking considerations. Over the past decade, the maritime industry has made significant strides in its decarbonization journey. Newly delivered ships showcase increased efficiency, but more can be done if an alignment is achieved between companies and governing bodies. The process will likely look different for each shipping sector. With so much uncertainty and required criteria making it difficult to secure one’s investment, the panel will help us unpack the different risks and opportunities that arise.”

Mr. Stelios Troulis, Director, Green Ship, Energy Transition & Sustainability – **Angelicooussis Group**, stated: “Transitions need to be gradual and not be reminiscent of shock therapy, as a massive increase in the cost of shipping wouldn’t be good for anybody. 2027 will provide incentives and show the path forward for our industry. I believe it is important that we start realizing that we need one global system. That’s what legislators and regulators need to strive for.

All our recent orders feature dual fuel systems. We’re agnostic to fuels as long as it’s a safe choice for our ships and seafarers.”

Mr. Aristides J. Pittas - Chairman & CEO – **EuroDry (EDRY) & Euroseas (ESEA)**, stated: “There’s obviously not a lot of ordering happening in the dry bulk sector. People still don’t know what type of ship to build. So far, when we placed an order, we expected the ship to last around 20 years. Today, due to uncertainty, this feels like a very long period of time. Lots of things will change in shipping in the upcoming years, so it is natural to be reluctant to place orders. It is like a bet that not many people are willing to make.

We are all in favor of decarbonization, but the economic aspect not obvious yet. Theoretically, banks want to achieve a green footprint, but they do not offer sufficient triggers to encourage the buying of greener ships.”

Mr. Thomas Lister, CCO & Head of ESG – **Global Ship Lease (GSL)**, stated: “Global Ship Lease owns a fleet of container ships. The answers and the relevant risks vary depending on where one sits in the value chain. It’s a very big bet to have to place, in terms of new fuels. Only once we have a clear tangible view about what the standard fuels of the future will be, we will then start investing. For the time being, the best approach is to enhance the efficiency of existing ships. We do so based on four pillars: energy-saving retrofits, data that makes ships more efficient, use of biofuels, and onboard carbon capture.”

Mr. Constantinos Capetanakis, Bunker Director - **Star Bulk Carriers Corp. (SBLK)**, stated: “We still face a vast canvas of uncertainties in the global scheme of things, whether they concern the enforcement of regulations or the use of alternative fuels. I believe that as owners, we have done all we can and much more, in this hazy environment that is making owners hesitant, especially in the dry bulk sector where no one wants to get it wrong. Alternative fuels need to

be available, inexpensive, and transportable; none of these parameters are clear yet. We need incentives for decarbonization and are waiting for market-based regulations and how they'll shape the future of our economy.

In the meantime, we are focused on significantly improving efficiency, from both an operational and technical perspective. Thanks to energy-saving devices, monitoring, slow steaming, and participating in R&D projects, we are trying to reduce our carbon footprint as much as possible.”

GRIN MARIN: Global First Announcement of a Marine Biofuel Requires no Engine Modification and Burns like VLSFO

Mr. John Agiomirgiannakis, CEO - Tailors Group

Mr. John Agiomirgiannakis, stated: “Tailors Group is a modern Greek based organization that operates in the Southern European market of green fuels, founded in 2007 as a personal company. We are trusted by multinational companies and international partners. GRIN MARIN is a biofuel developed exclusively from Tailors Group, in response to the need for reducing CO2 emissions in all human activity. It can be blended with regular heavy and/or light fossil marine fuels. It is a way to address the new IMO measures for reducing shipping’s carbon footprint. It costs less than regular biodiesel and is biodegradable. In comparison with other fuels, in terms of distribution, storage, and raw material availability, GRIN MARIN takes the lead. Production is expected to kick off in June 2024.”

SAFE SHIPS IN CLEAN SEAS

Human element, environmental consciousness and safety as cornerstones of Sustainability and Quality Shipping

Ms. Semiramis Paliou, CEO - Diana Shipping (DSX); Chairperson – HELMEPA; Chairperson - INTERMEPA

Ms. Semiramis Paliou, stated: “The shipping industry finds itself needing to significantly upscale and train 800k seafarers: it is the monumental task ahead of us. As the chairperson of HELMEPA, I’m dedicated to promoting environmental awareness and strict safety standards in shipping. Shipping is the very pulse that sustains global trade, transporting 90% of goods globally. We are the arteries and veins of globalization, connecting nations, markets, and people. It is therefore imperative to attract young talent. Seafarers are often working in demanding conditions in remote places. Ensuring their well-being, physical and mental, is our responsibility and crucial for the industry. We must provide opportunities to inspire the next generation, while embracing inclusivity and diversity, which foster innovation and resiliency.

Safety needs to be placed at the core of our industry. The same applies to preserving our oceans and environment. The introduction of new fuels and technologies present unique challenges. Reducing our carbon footprint is becoming a necessity to mitigate the effects of climate change, and ESG criteria will play a pivotal role.

If you can keep one thing from this presentation, let it be this: decarbonizing shipping by 2050 demands collective efforts, due to the scale of the endeavor. Ensuring that our industry continues to thrive while protecting our environment for future generations will be key. Let’s make safe ships our legacy.”

KEYNOTE REMARKS

**Minister of Maritime Affairs & Insular Policy
Hellenic Republic
H.E. Christos Stylianides**



*From left to right: **Mr. Antonis S. Papadimitriou**, President – Onassis Foundation ; Member of the Board - Global Maritime Forum, **Mrs. Olga Bornozi**, Managing Director – Capital Link, **Minister of Maritime Affairs & Insular Policy, Hellenic Republic, H.E. Christos Stylianides**, **Mr. Nicolas Bornozis**, President – Capital Link.*

Introductory Remarks: **Mr. Antonis S. Papadimitriou**, President – **Onassis Foundation** ; Member of the Board - **Global Maritime Forum**, stated: “Honorable minister, it is worthwhile to remind the audience of some of your achievements: You are an academic and of course a politician, having served in the European Commission, the European Parliament, and now in Greece. The Prime minister’s choice to approach you was wise. Between 2021-2023 you were the Minister responsible for civil protection, and you now serve as Minister of Maritime Affairs & Insular Policy. I know your personal interest in climate change, so it will be interesting to hear your views.”

The Minister of Maritime Affairs & Insular Policy, Hellenic Republic, H.E. Christos Stylianides, in his speech he stated: “In recent years we have had several crises, such as Covid, the Russian invasion in Ukraine, and an energy crisis, which have shown how sensitive and important the transport sector is.

Greece’s history and modern economy are fully linked with the sea. Shipping is the most vibrant sector of our economy and represents 7% of our GDP. We are the largest ship owning nation with a fleet of over 5500 vessels, representing 70% of the EU fleet. This makes the Greek fleet essential for the efficient and reliable transport of goods worldwide.

In an era of increasing energy security concerns, shipping has a crucial role in securing Europe’s energy needs. I believe we should focus on four key things: decarbonization, governance, finance, and geopolitical developments.

Shipping’s transition to a carbon-free era is a great challenge. Greece welcomes the 2023 IMO agreement on the reduction of greenhouse emissions. We support realistic and pragmatic measures to achieve carbon neutrality in shipping. Greece remains committed to the framework shaped by UNCLOS and the IMO.

Shipping cannot exist without skilled professionals. Our seafarers are a source of knowledge and should be protected. Shipping shall continue to create meaningful careers for our young people.

Lastly, with respect to the Ukrainian crisis, Greece has always been in favor of sanctions aimed at reducing Russia's capacity to fund the war. We aim to ensure full implementation without harming our industry."

**KEYNOTE ADDRESS & PRESENTATION OF THE
"2023 CAPITAL LINK MARITIME SUSTAINABILITY AWARD"**

Honoree

Mr. Rasmus Bach Nielsen
Global Head of Fuel Decarbonization
Trafigura Group



From left to right: Mr. Jerry Kalogiratos, CEO - Capital Product Partners (CPLP), Mr. Rasmus Bach Nielsen, Global Head of Fuel Decarbonization – Trafigura, Mr. Nicolas Bornozis, President – Capital Link.



From left to right: Mr. Aristides Pittas, Chairman & CEO - Euroseas (ESEA) and Eurodry (EDRY), Mrs. Olga Bornozi, Managing Director – Capital Link, Mr. Antonis S. Papadimitriou, President – Onassis Foundation ; Member of the Board - Global Maritime Forum, Ms. Semiramis Paliou, CEO - Diana Shipping (DSX) ; Chairperson – HELMEPA ; Chairperson – INTERMEPA, Minister of Maritime Affairs & Insular Policy, Hellenic Republic, H.E. Christos Stylianides, Mr. Rasmus Bach Nielsen, Global Head of Fuel Decarbonization – Trafigura, Mr. Jerry Kalogiratos, CEO - Capital Product Partners (CPLP), Mr. Nicolas Bornozi, President – Capital Link.

Keynote Introductory Remarks: Mr. Jerry Kalogiratos, CEO - Capital Product Partners (CPLP), stated: “As evidenced by recent floods and wildfires, climate change is here and is urging us to act swiftly and decisively. While shipping represents less than 3% of global emissions, we firmly believe in doing everything we can to reduce our carbon footprint. At Capital, we are moving towards the goal of carbon neutrality. We have identified LNG as the pivotal transition fuel. We also have taken crucial first steps, paving the way for alternative fuels. We launched a large ship building initiative of 63 vessels, investing 7 billion dollars. These orders demonstrate the maritime industry’s role in decarbonization, also impacting other sectors of the economy, trying to achieve a greener and safer planet.

We are here today to honor a pioneer: A strong voice within our industry and an effective individual. I first met Rasmus in Singapore 15 years ago, and his enthusiasm for shipping continuous to be as strong as it was back then. He’s been a fervent advocate for the use of alternative fuels. I wholeheartedly congratulate him for his career and today’s award.”

Mr. Rasmus Bach Nielsen, Global Head of Fuel Decarbonization, **Trafigura Group**, stated: “I’m humbled and very proud to be standing here, in a country with such a great history in shipping. In 2019, I talked for the first time with PHD professors about the transport fuels of the future. The challenge is that one company cannot decarbonize if the entire industry does not do the same. In the beginning, I experienced a lot of skepticism and criticism. But since then, I also

saw a change in mindset, including within the IMO, and as time went on, people started to believe decarbonization is possible. We've been looking into green ammonia and continue to be one of the biggest investors in hydrogen.

However, the big questions remain: Where and when will green fuels become widely available? Who will pay the inevitable transition bill? It can be done, but only with carbon pricing and the right framework. We need to push the IMO on these issues as hard as we can. We will need infrastructure, such as hydrogen pipelines. Ultimately, we are holding the keys to this transition, and it is important for everyone to realize that. The longer we wait, the more expensive this process will become. Thank you all for this prestigious award."

NETWORKING LUNCHEON

Luncheon sponsored by The Marshall Islands Registry

THE GLOBAL SUPPLY CHAIN, SUSTAINABILITY & THE ROLE OF CHARTERERS

The panel will provide charterer insight on three main topics – how market conditions develop in the face of current geopolitical and economic challenges; strategies in pursuit of green shipping; how charterers advance sustainability issues throughout the supply chain through their own policies and guidelines/requirements they ask their trading partners to adhere to.

Moderator: Mr. Stamatis Tsantanis, Chairman & CEO – Seenergy Maritime Holdings Corp. (SHIP); Founder, Chairman & CEO – United Maritime Corporation (USEA)

Panelists:

- **Mr. George Wells**, Commercial Head for Structured Deals and Decarbonization - **Cargill**
- **Mr. Matt Caddock**, Senior Commercial Manager - **Chevron Shipping**
- **Ms. Heidi Aakre**, Vice President of Shipping - **Equinor**
- **Mr. Bud Darr**, EVP, Maritime Policy and Government Affairs – **MSC**
- **Mr. Scott Bergeron**, Managing Director, Global Engagement & Sustainability - **Oldendorff Carriers**
- **Mr. Andrea Olivi**, Global Head of Wet Freight - **Trafigura Group**

Mr. Stamatis Tsantanis, Chairman & CEO – Seenergy Maritime Holdings Corp. (SHIP); Founder, Chairman & CEO – United Maritime Corporation (USEA), stated: "It's a great honor to present this interesting panel featuring leading personalities from around the world. They are a group of charterers that move hundreds of millions of cargos per year, including oil, grains, and other products. Their combined revenues sit in the trillions of dollars, and they represent a fundamental demand driver for the industry. Our discussion will be centered around 3 key elements: geopolitics and how they've affected global trading routes, sustainability in terms of the future of propulsion and new engines and a third element, the human factor, given the fact that we need crews that can adapt to the changes that are coming."

Mr. George Wells, Commercial Head for Structured Deals and Decarbonization - **Cargill**, stated: "It is important for all sides to accept that there is a risk associated with new technologies. China is very important for the dry bulk sector. We saw a decrease in the volumes entering the country in 2022, but this year we're back to higher numbers. The efficiency of supply chains is super important, and it has been improved thanks to less port congestion.

Furthermore, the decarbonization journey will pass through different stages. We want to test new fuels, making sure that things work in real conditions. We're really big proponents of wind and are trying to scale up our relevant program."

Mr. Matt Caddock, Senior Commercial Manager - **Chevron Shipping**, stated: “Prior to the Russian invasion we expected to only have to deal with the post-Covid recovery and environmental regulations. Instead, we are now very concerned about this trend where vessels are joining the dark fleet. As far as sanctions are concerned, reluctance is to be expected. In the longer term, we expect new supply to come in from Latin America, as well as refinery growth in India. These products will need to be moved to the West. We have been very active in supporting new fuel programs in recent years, and have done that for strategic reasons.”

Ms. Heidi Aakre, Vice President of Shipping - **Equinor**, stated: “Since the invasion in Ukraine and the resulting energy security problem we had to revisit our actions. It’s been about increasing our efforts in terms of logistics and educating ourselves: figuring out what do sanctions mean, how to be compliant, how to optimize return for our shareholders, but also how to maintain our company’s reputation.

Things won’t return to how they used to be before the war. Refineries have started to adjust to the new reality, increasing optionality and flexibility to make the market work appropriately. Our industry has a short memory and many think that supply and demand can fix everything, but this time it’s unlikely that we’ll be moving backwards.”

Mr. Bud Darr, EVP, Maritime Policy and Government Affairs – **MSC**, stated: “When it comes to liner shipping, whatever the client decides, we have to adapt our networks accordingly to satisfy their needs. About reshaping trade lines, we don’t really see anything happening too quickly. And even if it does happen, China will remain an extremely important market. Growth may slow down but that’s starting off from a base that’s enormous. Supply chains may migrate towards South-East Asia, India, or Africa. We need to make investments to be able to keep global trade moving, as we did during the pandemic to answer the call when the world was falling apart. We shouldn’t let people forget that anytime soon.

Slowing down can reduce emissions, but the slower things move, the more tonnage is required. In a time-sensitive business, affected heavily by delivery frequency, implementation can be tough.”

Mr. Scott Bergeron, Managing Director, Global Engagement & Sustainability - **Oldendorff Carriers**, stated: “Trade in India is growing, while simultaneously China is moving away from heavy infrastructure and into technology. India’s and Africa’s time is coming. We are seeing more bauxite, iron, and coal, move in and out of India.

Building new ships can be wasteful and we can lose sight of the carbon emissions produced with that process. The technology isn’t where it needs to be: new fuels aren’t ready, engines aren’t ready, and that includes methanol. We have to invest in our existing fleet. There has to be a sensible return on investment; there’s no commercial sense to some of the ideas and expensive devices that are being promoted.”

Mr. Andrea Olivi, Global Head of Wet Freight - **Trafigura Group**, stated: “A lot of inefficiencies have arisen since the war started. There are sanctions to deal with, as well as an international fleet that is shrinking. Ships were sold to middle Eastern and Chinese entities, to become part of the so-called dark fleet. We see a shift in the owners’ landscape. China is now close to overcoming Greece and becoming the largest ship-owning nation.

Trafigura’s role is to make the market more efficient. Over the last 12 to 18 months, the cooperation between charterers, owners, and legal departments has become more important than ever before.”

SAFETY & THE HUMAN ELEMENT

The recruitment, training, retention and welfare of seafarers and onshore personnel remain a critical issue for the shipping industry exacerbated by the geopolitical challenges of today. The panel will address the evolving landscape in this area and will also focus on the role of the Human Factor in Ship Safety.

Moderator: Mr. Michalis Pantazopoulos, General Manager - Liberian Registry (LISCR Hellas)

Panelists:

- **Mr. Alex Hadjipateras**, Managing Director & SEVP – **Dorian LPG**
- **Ms. Venetia Kallipolitou**, Cross Department HR & Training Manager – **Tsakos Group**; Commander - **Hellenic Coast Guard (Retired)**
- **Mr. Helio Vicente**, Director of Employment Affairs – **ICS**
- **Mr. Petros Achtypis**, Founder & CEO – **Prevention at Sea**
- **Ms. Elpi Petraki**, President – **WISTA International**

Mr. Michalis Pantazopoulos, General Manager - **Liberian Registry (LISCR Hellas)**, stated: “We will talk about daily critical operations, safety, and the human element. While the world was still recovering in the post-covid era, the Russia/Ukraine conflict came and impacted us all. Urgent matters like climate change and decarbonization have made our life challenging. Fairer new technologies and AI are bound to have a transformational impact on the shipping industry and its manpower. We must continuously improve our safety culture to manage and reduce risk. The human element includes emotional responses, personal competence for handling crises, and the problems arising from unsafe supervision.”

Mr. Alex Hadjipateras, Managing Director & SEVP – **Dorian LPG**, stated: “LPG vessels are some of the more sophisticated vessels to have ever operated in the water. We are fortunate to have a core group of officers that worked for us for years. In the future, we aspire to integrate the experience of our seafarers into the design, taking their feedback into account. We choose to have a mix of representatives of the younger generation, who are usually extremely adept in the use digital tools, and more experienced seafarers.

We managed to stay close to our people during covid, trying to support displaced people and using social media to stay in contact with them.”

Ms. Venetia Kallipolitou, Cross Department HR & Training Manager – **Tsakos Group**; Commander - **Hellenic Coast Guard (Retired)**, stated: “The Tsakos group believes maritime training to be of paramount importance. Educating our seafarers all along their professional lives needs to be the goal. Our founder paved the way with a huge investment in maritime knowledge, for a safe and secure environment while also preserving our traditions. In 2018, the first not-profit nautical school, in an effort to create an educational center to prepare future officers, became a reality. Having a safety culture offers a competitive advantage, which we aim to pass on to our youngest through workshops that are open for all. During training, they learn the proper use and maintenance of mooring equipment and techniques, and best practices are being shared.”

Mr. Helio Vicente, Director of Employment Affairs – **ICS**, stated: “We’re very proud of the work we’ve done with our seafarers, especially since the pandemic. At the height of Covid, seafarers were unable to disembark and reunite with their loved ones. We’ve been thinking a lot about relationship between ship owners and seafarers – there’s a need for a

new social contract, setting minimum global standards in many aspects, at the ILO level. It can't be about owners making unilateral decisions, but rather about a social dialogue driven with our people in mind, to achieve meaningful results. Ammonia and hydrogen, which shipping already carries as cargo, will require additional training if we choose to use them as fuel."

Mr. Petros Achtypis, Founder & CEO – **Prevention at Sea**, stated: "We all know that every year 5 million drills are carried out aboard ships. Add to that the hundreds of inspections led by classification societies, P&I clubs, and shipping companies. ISO certifications are being awarded everywhere, and still accidents happen. According to studies and reports based on visits on board, people need more assistance and on-the-job training, not just in theory. Also, not to blame anybody, but we see unsafe instructions being given often. If we try to go deeper and see what the human element actually means, we'll arrive at the conclusion that it concerns the way we communicate and collaborate with another."

Ms. Elpi Petraki, President – **WISTA International**, stated: "WISTA is a participant of the just transition task force. We have to make sure not to forget women and all people underrepresented aboard our vessels. There's much more to be done if we want to create a safer environment, such as fighting against psychologically cruel and harassing attitudes, as well as training everyone to accept people from different backgrounds."

We have started paying attention to soft skills more, but we need to go deeper. Greek shipping traditionally was a family trade, and we try to care for seafarers as family and protect them in the best way possible."

ALL ABOUT CARBON – CARBON OFFSETS, CARBON CAPTURE, CARBON CREDITS, EU ETS, SLOW STEAMING

Do all available options and strategies lead to reduction of carbon emissions? What is best to use and how? The discussion will provide insight on how alternative strategies help achieve carbon reduction especially in light of the recent IMO and EU regulations and market expectations.

Moderator: Mr. Jason Stefanatos, Global Decarbonization Director - **DNV**

Panelists:

- **Mr. Jacopo Visetti**, Co-Founder – **Aither Group**
- **Mr. Simon Bennett**, Deputy Secretary General – **ICS**
- **Mr. Stavros Niotis**, Chief Sustainability Officer – **Prime Marine**
- **Mr. Frederic Bouthillier**, Head of Shipping – **Vertis Environmental Finance**
- **Mr. Theo Baltazis**, Managing Director – **Technomar**

Mr. Jason Stefanatos, Global Decarbonization Director - **DNV**, stated: "We can already see that the energy transition is coming, and will take place in the next years or decades. It is the first time that a CO2 tax is applied in larger scale with more to come, including from the IMO. This will bring about new conditions for managers, and new terms are already becoming part of our language. Our panelists will certainly be able to shed some more light on the changes that we're about to see."

Mr. Jacopo Visetti, Co-Founder – **Aither Group**, stated: "ETS is not something that's new for other industries, but it is new for shipping. We should study what happened in aviation and take away some lessons. ETS is not really a tax, but rather a commodity you will have to pay for. It can be traded and optimized, which will make the difference between

your company being competitive in the business or not. Being able to proactively manage exposure is paramount. In the short-term, critics will say it is a tool for polluters to keep polluting. This is not the case. The objective actually is to push polluters out of the market if they don't comply. Early adopters will gain a competitive advantage, and if they learn how

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the market works it can become an opportunity. Better to start now, since the price is bound to slowly but surely increase.”

Mr. Simon Bennett, Deputy Secretary General – **ICS**, stated: “ICS is the global trade association for ship owners, representing the industry at the IMO, including during the negotiations for CO2 levels. The GHG reduction targets set at the IMO are incredibly ambitious. ICS is fully invested in helping achieve the net zero target by 2050. However, it will only become possible if there’s a rapid acceleration production of new green fuels. A lot will depend on growth and availability of sustainable biofuel blends. It is really important to find mechanisms to incentivize first movers; governments need to help us de-risk investments and narrow the price gap between conventional and greener fuels.”

Mr. Stavros Niotis, Chief Sustainability Officer – **Prime Marine**, stated: “We are in communication with traders and brokers because ETS is a commodity and right now the market is volatile. Following discussions we had with other industries, it’s clear that this is a market that’s controlled by hedge funds, therefore there is no shortage of risks. It’s a good thing to have a common understanding on the right approach, to then fix a strategy for commercial management policies.”

Mr. Frederic Bouthillier, Head of Shipping – **Vertis Environmental Finance**, stated: “We are a regulated company that’s been trading in the US since the inception of ETS. In this context, it’s important to have extremely practical people looking for concrete answers, mastering a holistic compliance strategy. In this market, we need to highlight the importance of understanding what are the drivers, for example how a cold winter could increase consumption and so forth. The EU mechanism aiming to augment energy efficiency is not going to result in linear progress. Volatility is here to stay, but that can also be translated into opportunities.”

Mr. Theo Baltazis, Managing Director – **Technomar**, stated: “IMO regulations could be considered as something that is here to penalize our industry. The truth of the matter is that we need to scale up the production of new fuels and implement R&D that will lead us to greener solutions rather soon. Supply chains need to be re-developed, starting from zero. The new regulations must bring all stakeholders of our industry closer together, and cooperation needs to be improved dramatically. In conclusion, the road ahead is rough, but ship owners have proven that they can find a way even in the most difficult situations.”

TECHNOLOGY – TAKING SHIPPING TO THE NEXT STAGE

Technology has a transformational impact across all areas of shipping optimizing technical and operational performance – reducing costs, improving efficiency and communications, enhancing safety & security, meeting decarbonization targets and more. The advent of Artificial Intelligence is about to accelerate technology’s impact on the industry. This panel will discuss how leading shipowners and solutions providers are using technology to optimize their operations and the priority areas to which they allocate capital.

Moderator: Mr. Spyridon Zolotas, Marine Southern Europe & Africa Area, Senior Director - **RINA**

Panelists:

- **Mr. Pankaj Sharma**, Group Director Digital Performance Optimisation - **Columbia Shipmanagement**
- **Mr. Dimitris Vastarouchas**, Deputy COO – **Danaos Corporation**
- **Mr. Michalis Malliaros**, General Manager - **Euronav**
- **Mr. Yarden Gross**, Co-Founder & CEO - **Orca AI**

Mr. Spyridon Zolotas, Marine Southern Europe & Africa Area, Senior Director - **RINA**, stated: “We will explore the next steps of shipping, trying to give you more than just general ideas or theories, but instead real-case examples that could influence how you manage your company. Amidst this tsunami of regulations, we have no other choice but to move on.

If we continue to move at the same pace, we will probably not be ready by 2030. All of it must be done safely, let’s not forget, since we’re talking about transferring 90% of the world’s products through an often harsh and unpredictable environment.”

Mr. Pankaj Sharma, Group Director Digital Performance Optimisation - **Columbia Shipmanagement**, stated: “At Columbia we’re looking at digital transformation as a means to get prepared for the future. Covid pushed many companies to adopt new technologies faster. Also, with regulatory frameworks changing, we need to share more data in real time, which will lead to more transparency. We’re looking at finding the right partners and following the 3P strategy: people - process - platform. ‘Is this transformation relevant to our people’ is the first question we ask. We try to take inspiration from what’s been happening around us in aviation and other industries.”

Mr. Dimitris Vastarouchas, Deputy COO – **Danaos Corporation**, stated: “We need the right tools to adapt, grow, and optimize how we communicate. This may be a challenging era, but Danaos has a digital DNA. We decided to follow the self-development path. Back in 2011, we established an R&D department, which was new at the time for a Greek shipping company. When the regulations came, data collection from our ships was not enough, we realized that all communication needed to be digitalized. This changed our company’s structure. However, handling and interpreting all the data is still not optimized – that’s where, given the sheer volume, artificial intelligence comes in. Digitalization of course is not a panacea. We are entering an era in which cooperation and transparency will become a necessity.”

Mr. Michalis Malliaros, General Manager - **Euronav**, stated: “For us it is crucial to move on with the digital transformation. Data is a treasure; for the first time in shipping’s history, current tools can create a common understanding between all stakeholders. At Euronav, we took the bold decision to invest in an in-house platform, and today we are harnessing the benefits of that labor. We can make decisions based on the data we collect. We are able today to optimize the full voyage cycle by monitoring all machinery, even parts that we thought couldn’t present a benefit, like adjusting the use of the autopilot future.”

Mr. Yarden Gross, Co-Founder & CEO - **Orca AI**, stated: “Orca AI is a start-up, a fast-growing tech company, founded in Tel Aviv and now operating on a global scale; some of our clients are even here in the room. If we zoom out for a second, we can observe the following: operational challenges, safety challenges, and increase in fuel cost. On the other hand, connectivity can reduce the cost of installing new tech on board. We are providing a platform which is hardware, software, AI, and a system of on-board cameras that increases efficiency and safety. Throughout the voyage, we are collecting data to offer ship managers real-time visibility, giving the office an overview of what is happening in the entire fleet.”

NAVIGATING THROUGH INDUSTRY TRANSFORMATION – SHIPOWNERS’ ROUNDTABLE

The panel will provide the shipowners perspective on the current challenges and opportunities across shipping segments today, taking into consideration regulatory, geopolitical, technological, financial and market developments.

Moderator: Mrs. Paillette Palaiologou, Vice President M&O Division, South East Europe, Black Sea & Adriatic Zone – **Bureau Veritas**

Panelists:

- **Mr. Jerry Kalogiratos, CEO – Capital Product Partners (CPLP)**
- **Mr. George Margaronis, CEO – Latsco Shipping Ltd.**
- **Mr. Stamatis Tsantanis, Chairman & CEO - Seanergy Maritime Holdings Corp. (SHIP); Founder, Chairman & CEO United Maritime Corporation (USEA)**
- **Mr. George Saroglou, President – Tsakos Energy Navigation (TNP)**

Mrs. Paillette Palaiologou, Vice President M&O Division, South East Europe, Black Sea & Adriatic Zone – Bureau Veritas, stated: “We’re here to discuss the transformation within the shipping industry, which isn’t new anymore. We’re living through it and have discussed it many times in forums such as this one. The need to protect the planet has brought an increased number of regulations, which, when combined with the evolution of technology, is creating a massive challenge. Geopolitical developments in Ukraine or the Panama Canal have also increased complexity, but shipping is used to that.”

Mr. Jerry Kalogiratos, CEO – Capital Product Partners (CPLP), stated: “We publish a sustainability report every year in line with UN goals. It has been an educational experience. Social responsibility and governance are important for all stakeholders, employees, clients, and so forth. ESG reporting despite its weaknesses when it comes to definitions, is useful to better understand what companies are doing.

Typically, companies that have measured their carbon footprint are conscious of where they are and where they want to go. After all, decarbonization will be one of the key drivers in the next decades, as well as an aspect that will differentiate some companies when compared to others.”

Mr. George Margaronis, CEO – Latsco Shipping Ltd., stated: “In this country, family-ran companies are the backbone of shipping but with such complex regulations affecting the operating frameworks, they are becoming harder to maintain. Regulations create a need for investigation in order to achieve compliance, leading to hiring additional staff, and founding new departments.

Alternative fuel technology is still in the very early stages of development. Most new buildings are LNG carriers, which are fine, but only for the interim. It is becoming increasingly challenging to see how smaller ships will be able to adapt, as it is very difficult to see how the necessary infrastructure will ever be put in place. Let’s give up on this one size fits all approach, and figure things out on a case-by-case basis.”

Mr. Stamatis Tsantanis, Chairman & CEO - Seanergy Maritime Holdings Corp. (SHIP); Founder, Chairman & CEO United Maritime Corporation (USEA), stated: “The process for us started back in 2015. It was never a tick-the-box exercise, but rather a very important part of operations and our DNA. ESG targets add value to the whole chain of transportation that we are offering to the world.

We’ve been hearing figures in the billions or even trillions of dollars to replace the current fleet, so it’s safe to say that calculating the decarbonization cost remains a wild guess. We don’t know what the solution will be. We need to invest in improving the existing fleet, while convincing all interested parties to share in carrying the weight.”

Mr. George Saroglou, President – Tsakos Energy Navigation (TNP), stated: “Shipping is not afraid of any regulations, and has adopted many of them. Implementing and verifying compliance is another story and is necessary for ensuring a level playing field. We believe that the IMO should be the only regulatory body in the shipping industry. It is a very diverse and international community, including governmental and non-governmental organizations. If we let different countries

and regions regulate shipping differently, this creates a two-tier market, confusion, and an additional cost that will burden the end user.”

ABOUT THE FORUM

With a **13-year track record** it is the only Forum that showcases **Operational Excellence in the Maritime Sector** and explores **Best Industry Practices** across all major areas such as fleet management, technological innovation, crewing, energy efficiency and the environment, safety & security. Special attention will be paid to sustainability and ESG considerations.

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

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