



## PRESS RELEASE

### **14th Annual Capital Link Operational Excellence in Shipping Forum** “Best Industry Practices - Building Long Term Value Through Sustainability”

**Tuesday, September 24, 2024**  
Athenaeum Intercontinental Athens

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Friday, October 4, 2024



Capital Link organized the “**14th Annual Capital Link Operational Excellence in Shipping Forum - Best Industry Practices - Building Long Term Value Through Sustainability**”, on Tuesday, September 24, 2024, at the Athenaeum Intercontinental Athens hotel in Athens, with great success, attracting a wide audience from both Greek and the international shipping industry.

This year’s conference also featured prominent figures and senior executives from the shipping industry, who discussed the most pressing issues facing the sector. Best practices in critical areas such as decarbonization in shipping, ship and crew safety, and the digitalization of the industry were the main topics of discussions during the forum.

*All conference materials (photos and videos from the presentations and panel discussions) are available on the website of the event:*

<https://forums.capitallink.com/opexcellence/2024/>

*From left to right: **Mr. Nicolas Bornozis**, President – **Capital Link Inc.** • **Ms. Melina Travlou**, President - **Union of Greek Shipowners (UGS)**; Chair of the Board - **Neptune Group of Companies** • **Mr. Emanuele Grimaldi**, Chairman - **International Chamber of Shipping**; President & MD - **Grimaldi Euromed SpA**; Managing Director - **Grimaldi Group** • **Ms. Olga Bornozi**, Managing Director – **Capital Link Inc.***

## **TOPICS OF PRESENTATIONS & PANEL DISCUSSIONS**

### **WELCOME REMARKS**

**Mr. Nicolas Bornozis**, President - **Capital Link Inc.**

**Mr. Nicolas Bornozis**, welcomed and thanked all the sponsors and attendees for their participation, stating: “Today's conference presents an excellent agenda, primarily focused on sustainability and ESG criteria.” Expressing his thanks to all collaborating entities, organizations, and media sponsors for their participation and support, Mr. Bornozis emphasized that the conference offers a unique opportunity to discuss the most important issues affecting both Greek and global shipping, as well as to explore the industry's Best Practices in all key areas such as Fleet Management, Environment, Crew Training & Management, Safety, Governance, Technology, and more. “We are particularly pleased to have top-level speakers from the chartering, shipowning, and regulatory sectors.”

## OPENING KEYNOTE REMARKS

**Mr. Christopher J. Wiernicki**, Chairman & CEO - ABS

**Mr. Christopher J. Wiernicki**, said:

“Ladies and gentlemen, Minister Stylianides, thank you for the opportunity to speak to you today.

When I look at the extensive experience represented in this audience and at the leaders of our industry on the agenda today, it represents the ideal body to discuss the future of safety.

And we need to have that discussion, urgently. Because although safety is the mantra of our industry, safety is not immune to the disruptive forces at work today in our industry, and our approach must change dynamically in response.

The challenge for us all is to deliver sustainable safety gains amidst constant rapid change.

As I highlighted when we last met in London earlier this month, the maritime industry is in the early innings of a decade of change as we move into the fifth industrial revolution marked by decarbonization, digitalization and specifically ai.

Going forward, safety, like the maritime industry, cannot be compartmentalized. Safety is becoming a global shipping shaper, and the maritime industry must adjust to a new and emerging safety protection frontier.

This new safety protection frontier not only brings risk vs risk decision making to the forefront but ties all the elements of the maritime industry together including governments, charterers, shipowners, shipbuilders, equipment manufacturers, ports, classification and insurers.

Safety is now more than just compliance. It is now synonymous with security, reliability, collective relationships and people.

This new safety frontier will be defined by the use of digitalization, data, and specifically, ai to shape everything from regulation to operating procedures.

It will be more real time, condition-based and systems oriented.

It will change the talent development equation from a focus on age, experience and training to a focus on skills and continuous learning.

Together, these elements hold the key to addressing the single most dominant issue of decarbonization: identifying and managing the unintended safety consequences of seismic change.

So what does sustainable safety look like? How do we go about creating the conditions to safely implement new technology, new approaches and new people skills?

Safety going forward will not be defined as just the absence of accidents but as a new equation of capacity and capability over demand.

The new equation has systems thinking, well trained people and percentage usage of digital in the numerator representing capacity and capability.

Demand is in the denominator representing the complexity of an evolving decarbonization trajectory and rapidly changing technology environment.

As you break this equation down, you will see the greater the percentage of digital, the better the learning of people, and the greater the awareness of systems and their interconnectivity, the greater the safety.

Conversely, the greater the demand, the lower the level of safety.

Our future safety protection frontier is defined as the place where capacity and capability equal demand.

For all that we focus on technology, safety is principally a story about people. Our seafarers will be the critical factor in all this. An unexpected side effect of the advent of ai and technological advances in shipping more generally is a reinforcement of the primacy of our people.

Quite frankly, the role of seafarers and shore-based specialists is going to become more important than ever as the 'humans in the loop' providing critical oversight, and timely intervention.

Clearly, the coming generation of seafarers will need to acquire a range of new skills and competencies, and the industry will need to invest in training and development to ensure that these skills are effectively transferred. This needs a coordinated approach, involving industry, regulators, and training providers, to ensure that seafarers are adequately prepared for the changes ahead.

The changing dimensions of safety will need to be reflected in this next generation of learning.

Just think about the degree of change faced by a seafarer today: dynamic versus static fuels, advanced electrification systems, innovative power trains, active energy efficiency devices, soon you can add carbon capture systems, the toxicity challenge of ammonia and further down the track maybe nuclear propulsion.

In order to prepare for this, we will need simulated ai-driven environments that make it possible for learners to immerse themselves in whatever world we design for them, such as walking around a ship and interacting with the space.

So, effectively, it is possible to have spent many training hours on the deck plate of a vessel before even setting foot on the gang plank.

And we have made a commitment to deliver just such a center here in Athens, with the support of Minister Stylianides and the union of Greek shipowners.

AI's ability to generate real time insights, risk assessments and behavior monitoring will improve hazard detection through visualization.

Digital twins will be used to provide an operational representation of current performance and to project forward.

Unlike traditional safety, which is focused on looking backwards, AI's predictive ability allows us to tackle the major boundary condition of digitalization and decarbonization - the unintended safety consequences of rapid technological advance.

AI and condition-based decision making allow safety to evolve and adapt to emergent risks in line with the pace of change, highlighting the safety unknowns and allowing time to respond before it's a crisis.

AI takes us to the next level of regulatory development and, increasingly, is playing a vital role in shaping the rules by which our industry is governed.

Traditionally, multiple rounds of testing are needed to validate the analytical methods used for quality regulation. AI slashes the timeline here, allowing regulation to keep pace with technological development instead of lagging in its wake.

So, AI is the future of the regulatory framework development and the future of classification rule generation as well. In this way, the future of class and the future of regulation are tied together.

The adoption of a condition-based, decision-making model rather than the current calendar-based, decision-making model requires embracing a fully predictive, data-driven approach.

Data and predictive analytics employ a 'risk versus risk' analysis to understand the 'systems character' of safety, not the 'prescriptive component characteristics' of safety.

Digital brings together real time insights from streaming data with digital engineering capabilities and digital twin technology to drive condition-based programs that result in more efficient machinery, lower emissions and offer the potential for significantly improved safety performance.

Through sophisticated data analytics on the ocean of streaming data from today's fully sensor equipped vessel, we are able to unlock deep insights into the real time performance of an asset – both in terms of operational efficiency and safety. But this is just the beginning.

We can link into the logistics and supply chain, enabling just in time survey operations geared to the live condition of the vessel.

It allows us to get the right people in the right place at the right time to support operations all over the globe in the most efficient way possible.

Ultimately, we are enabling predictive compliance and by extension predictive safety.

This new generation of learning is one of the ways we can bring together the strands of alternative fuels, technology, regulation and decarbonization that are leading us to the new safety protection frontier.

I believe this represents nothing less than a paradigm shift in the performance of our industry, with the potential to unlock huge safety gains.

But there remains significant work to be done not only in training and learning but in systems development and cybersecurity, to mention a few areas, to ensure the industry is able to fully capitalize on the opportunity before us.

This will be critical because safety is not only the dominant boundary condition in the next 10 years of significant industry change. It will also be the dominant driver and global shaper for climate and energy security investment decision making.

Our approach to safety, our understanding of the changing dynamics and their impacts on safety, and our commitment to a new generation of safety learning will be the real enabler of our maritime industry as it collectively

adjusts to change and brings the maritime industry together in terms of relationships – public and private, charterer and owner, shipbuilders and equipment manufacturers, regulators and class, and of course, ships and ports.

And finally, as decarbonization and digitalization take center stage, we cannot forget that safety now more than ever is synonymous with people.

Safety is all about having the right collective behavior not just the right individual behavior...which is an important reminder for us all that safety is a team sport and a shared responsibility.

With this in mind, if we want to ensure that this new safety era is truly sustainable, we should be investing and paying as much attention to the next generation safety learning environments for our seafarers as we are to the next generation fuels. Thank you.”

## FUEL POTENTIAL UNLOCKED – NATURALLY POWERED BY XBEE

**Presentation by: Mr. Roy Gebbink, Managing Director – XBEE Marine**

**Mr. Roy Gebbink**, noted: “Building long-term value is crucial not only for sustainability but also on an economical level. Most of the vessels of the global fleet will keep on using fossil fuels for possibly decades to come; we hope to offer a solution for reducing carbon emissions in the short-term while we wait for long-term solutions. XBEE is a product that is proven and approved; it is a mixture of enzymes capable of breaking complex structures apart. It is a powerful natural fuel enhancer, universally applicable to all fossil fuels and biofuels. Enzymes are extremely effective as natural catalysts that act on the molecular level and speed up chemical reactions. We have over 25 types of enzymes that all act differently and all together optimize the fuel, making it more homogeneous and easier to burn. Advantages include stabilization and conditioning, as well as improved lubricity. Finally, Greece is a true powerhouse with one of the largest fleets in the world. Therefore, the country could lead the way to sustainable shipping by embracing XBEE.”

## REALITY CHECK ON MARINE FUELS & ENERGY TRANSITION

*Availability, Affordability & Scalability*

**Moderator: Mr. Vassilis Dimoulas**, Technology & Innovation Director SEEBA Zone - **Bureau Veritas**

**Speakers:**

- **Dr. George D. Pateras**, President - **Hellenic Chamber of Shipping**; Deputy Chairman - **Contships Management**
- **Mr. Kostas Polydakis**, CEO - **MM Marine, Mercuria Energy Group**; Head of Shipping-**Minerva Bunkering, Mercuria Energy Group**
- **Mr. Vasileios Petousis**, Energy & Sustainability Manager - **Seanergy Maritime Holdings Corp (NASDAQ: SHIP)**
- **Mr. Constantinos Capetanakis**, Bunker Director - **Star Bulk Carriers Corp (NASDAQ: SBLK)**; Chair – **IBIA**
- **Mr. George Saroglou**, President & COO - **TEN Ltd. (NYSE: TEN)**

**Mr. Vassilis Dimoulas**, Technology & Innovation Director SEEBA Zone - **Bureau Veritas**, stated: “Alternative fuels is the buzzword that has been ringing in our ears for more than 10 years now as the way to reduce the greenhouse gas emissions of our industry. Lots of studies, lots of conferences and lots of marketing debating for or against a specific fuel as the silver bullet and the constant comment that there simply is no silver bullet. More and more we realize that our industry will have to adapt to the fact that the fuels will be many, and the choice will depend on many factors, like ship type, size and trade. As a class society we are more focused and more sensitive on the safety aspect so most of our studies and rules are made to make sure that these fuels are bunkered and handled safely, assuming that they are available to be bunkered.

As some alternative fuels start to become available, mainly biofuels and biogas, the question we hear every day from owners is “will I be able to find them, where can I bunker them and how much will it cost?”.

The shipping industry faces two problems with regards to green fuel availability. The first one is competition with other industries, like aviation. The second is a new chicken-egg situation where green fuel producers are looking for large quantity and long-term contracts to even consider final investment decisions for production. Liner companies are better placed for such deals and cooperation between companies may be the answer.

The various carbon taxation regulations, Europe with ETS and FuelEU and the upcoming IMO MBMs put further pressure to expedite adoption of green fuels. Investing in dual fuel ships is an option for a competitive edge in this market but the financial risk of such investment is a tough one for owners to assess and decide.”

**Dr. George D. Pateras**, President – **Hellenic Chamber of Shipping**; Deputy Chairman – **Contships Management**, said: “We have to look at things practically. The current situation is not sustainable on the supply side. The hype was that we’d find this magical silver bullet, that we still haven’t found. Shipping is the only industry I know where it falls on the owner to find the solution, which is impossible especially when currently we don’t have a chosen fuel. We cannot create infrastructure for each fuel separately and tell everybody that we’re carbon neutral. How will be able to convince producers of alternative fuels, if the industry remains undecided and given the fact that the investments that are required are enormous. Let us first settle on the fuel, to inspire confidence that will lead to investments.

Ammonia is cheap and easy to produce but it’s lethal. Plus, we’d need two billion tons. Why not just use hydrogen instead? People seem to forget the dangers, even though there is the example of the agricultural industry, that is seems to be aware and is taking them into account.”

**Mr. Kostas Polydakis**, CEO - **MM Marine, Mercuria Energy Group**; Head of Shipping - **Minerva Bunkering, Mercuria Energy Group**, noted: “Freight density, cheap cargo, efficient logistics are the big three things we should be looking for when it comes to bunkering hubs. So far, LNG seems to be the most mature transitional fuel. Demand is growing but there is still very little availability outside of the major hubs, thus making it difficult to migrate to other places. At the same time, there could be room for bio fuels to come into play, given the fact that there are not a lot of constraints into place and we expect that to be the case for the next ten years.

If ammonia were to be adopted as the main fuel for shipping, there is a good chance that areas in the tropics would seize the opportunity and transform into green fuel superpowers. Saudi Arabia, Oman, UAE, and Egypt, which are on the way of East to West routes would also have a strategic advantage.”

**Mr. Vasileios Petousis**, Energy & Sustainability Manager - **Seanergy Maritime Holdings Corp (NASDAQ: SHIP)**, stated: “We’re looking into biofuels that could be used as a sustainable transitional fuel. In the past five years, we’ve conducted fifteen trials on our fleet, with excellent results, avoiding any major issues or failures. The thing is that biofuels by definition are a transitional fuel, because their quantity is not enough to cover the shipping industry’s needs. Therefore, even though we’re doing everything we can to minimize our footprint as much as possible, new solutions will need to come along. At Seanergy we are carrying out a full assessment of all the available options to figure out the most viable alternative, also in cooperation with major partners.”

**Mr. Constantinos Capetanakis**, Bunker Director – **Star Bulk Carriers Corp (NASDAQ: SBLK)**; Chair – **IBIA**, said: “We see new buildings with conventional fuels being built, meaning that we will have to live with those for a long time. The IMO’s 2050 net zero target is ambitious. There are new regulations being passed, both European and international ones, striving to improve the situation and force an uptake in alternative fuels. FUEL EU offers strong incentives to invest, along with energy improvements and technological advances like carbon capture systems. For the latter, we believe they show great potential, provided that the cost becomes realistic. They’re certainly part of

the mix, along with market-based measures, and technical and operational parameters. However, saying goodbye to fossil fuels remains premature.

Aviation is our main competitor, and that industry is quite far ahead of shipping in terms of sustainability. Blends will allow shipping companies to achieve compliance and overcome penalties. Our strategy is to prepare and source the right quantities of biofuels, gaining direct access to producers. We cannot put all our hopes in one fuel.”

**Mr. George Saroglou**, President & COO – **TEN Ltd. (NYSE: TEN)**, noted: “LNG is already part of the energy mix, as a transitional fuel that will play a significant role as the industry tries to decarbonize. So far, the network in place is not yet capable to fully support the market’s needs in terms of logistics. LNG only exists in the main hubs, so the infrastructure in other parts of the planet needs to catch up with demand. As a company we have invested in dual fuel vessels with LNG being the second fuel. The rest of the options, including ammonia, are not there yet. Lastly, sector-wise, it will be easier for liner companies to move from conventional fuels to biofuels.”

## **SAFETY & SUSTAINABILITY - SAFEGUARDING THE CREWS, CARGOES, & THE ENVIRONMENT**

**Moderator: Mr. Christopher J. Wiernicki**, Chairman & CEO - **ABS**

**Speakers:**

- **Mr. Stylianos Psillakis**, Technical Director - **Columbia Shipmanagement**
- **Mr. George Poularas**, CEO - **Enesel SA**
- **Mr. Kostas Karathanos**, COO – **GasLog Ltd.**
- **Mr. Roberto P. Cazzulo**, Council Chair - **International Association of Classification Societies (IACS)**
- **Mr. Dimitrios Fafalios**, Chairman - **INTERCARGO**; President / Director – **Fafalios Shipping**

**Mr. Christopher J. Wiernicki**, Chairman & CEO – **ABS**, noted: “We arrive at a true powerhouse panel that includes industry leaders, managers, owners and classification societies. We will try to bring all of that experience together and talk about what should be the very mantra of our industry: safety, and how to combine that with an availability of fuel and infrastructure. These decisions will also have a huge effect on how we address training and learning for our crews. Let’s connect all the dots to provide a complete picture for what the future of shipping holds.”

**Mr. Stylianos Psillakis**, Technical Director – **Columbia Shipmanagement**, noted: “Digitalization during the past years has assisted us a lot. We’ve used data analytics to create key performance indicators to identify risky behaviors aboard our vessels. Digitalization plays an important role in our overall strategy when it comes to the safety of our people. On the other hand, decarbonization is the main issue of concern when it comes to bridging the gap from today to twenty years from now. Identifying what we need in terms of personnel training is difficult without knowing where we’re heading. We are trying to have a culture that embraces both safety and sustainability, but have lots more to do in that regard.

In the past year, thanks to advanced training techniques, we’ve seen a net improvement in terms of safety, with the number of accidents decreasing sharply, making it one of the best years the history of our industry. Combining that ambition with current trends is a different challenge that will require partnerships depending on the sector and each company’s strategy.”

**Mr. George Poularas**, CEO - **Enesel SA**, noted: “Technology is continuously transforming our business. Collision avoidance, real-time monitors and other tools have made our vessels more connected than ever before with our offices on shore. Still, human behaviors remain as relevant as ever in all aspects of operations. The goal should be to develop systems to complement human decision making. At Enesel, we systematically study new technology and innovation solutions. We’ve established an independent division responsible for feasibility tests and technological research. In parallel, we provide focused training for our crews, as per the influx of new technology

and data, which often needs to be refined. The training also focuses on clarifying the distinction between human duties and machine-based operations.”

**Mr. Kostas Karathanos**, COO – **GasLog Ltd.**, noted: “For us, safety is our number one priority. Both digitalization and decarbonization are two forces that have changed how the industry operates. Of course, the new tools that are emerging represent both opportunities and challenges, as we try to use them in the best way whilst also avoiding eventual threats. Awareness needs to be at the forefront of everybody’s agenda. We are investing in training, with our own center which showcases state of the art equipment. On cybersecurity, we run drills, exercises, and so on. With ships becoming more and more interconnected with the office, it is of paramount importance that this connection is safe, with no one being able to interfere. This dimension needs to be addressed in the training, to ensure general awareness and guarantee early intervention in case of a system malfunction. We implement situational training with different simulations and scenarios that better prepare the crew.”

**Mr. Roberto P. Cazzulo**, Council Chair – **International Association of Classification Societies (IACS)**, stated: “Safety & sustainability are like two sides of the same medal. Safety is a goal that we shall never forget. Nowadays anything flows, pánta rhêi. It is particularly true for the shipping industry, due to imposed decarbonization and voluntary digital transformations. Historically class has focused its attention on hull and machinery but now we must consider the integration of hardware, software and the human element, by following a human-centred, systematic approach at the earliest design stages and during the development of new regulations. In these transitions, safety remains the focus for IACS, through the establishment of the Safe Decarbonisation and Safe Digital Transformation Panels. These matters are closely linked. Classification societies should look at these issues not in isolation but by considering them together. The use of alternative fuels cannot be achieved just by retrofitting some sorts of equipment onboard, ships need a proper port infrastructure and upskilling of ship crew and port operators, as well as of surveyors, for instance for remotely assisted surveys, that are deemed necessary when dealing with alternative fuels and advanced technologies. The gathering of big data onboard, the communication by means of internet and satellite networks and their analysis ashore will become more and more important for operational excellence, as well as environmental and safety performance. A good balance of these factors will show how the shipping industry will be able to face current challenges and take opportunities. All stakeholders need to contribute and to collaborate thoroughly to this effect, and classification societies have technical knowledge and expertise to assess these issues from class and statutory point of views.”

**Mr. Dimitrios Fafalios**, President – **Fafalios Shipping**; President – **INTERCARGO**, noted: “I believe the overarching concept is that we cannot decarbonize without first guaranteeing safety. For bulk carriers the process might be simpler due to slower speeds, but all of us need to do the best we can with the tools that are available. When it comes to the existing vessels, we are constantly gaining knowledge on how to operate more efficiently without compromising safety. Digitalization is an amazing tool, but can also be a double-edged sword: we need to prepare our seafarers on how he or she fits in this digitized future. This assumes that there are enough people ashore to utilize the data, but on the other hand, seafarers need to be trained and ready to be assisted, and it is up to us to make sure that safety is very much on their mind. We have to get real and do what’s necessary to combine the design and construction of the vessels with safe operations.”

## SPOTLIGHT ON HUMAN SUSTAINABILITY

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

### Speakers:

- **Mr. Vangelis Sfakiotakis**, COO - **Diana Shipping Services S.A.**
- **Ms. Ioanna Lali**, D.E.I. Officer & Alternate Crew Manager - **Dorian LPG Ltd. (NYSE: LPG)**
- **Mr. Tim Ponath**, CEO - **NSB Group**
- **Mr. Theo Baltatzis**, General Manager - **Technomar Shipping**
- **Ms. Venetia Kallipolitou**, Cross Department HR & Training Manager - **Tsakos Group**; Commander – **Hellenic Coast Guard (Retired)**

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**Mr. Michalis Pantazopoulos, General Manager - Liberian Registry (LISCR Hellas),** noted: “Thank you all for attending this session. We will have an in-depth discussion on human sustainability and shipping. This is a very resilient industry that manages to keep recovering even though it faces crisis after crisis, with Covid, the invasion of Ukraine, and the situation in the Red Sea, while simultaneously coping with the challenges of decarbonization. It is a complicated operating environment, not to mention the transformational impact of technology and artificial intelligence. The need for adaptation to geopolitical and environmental changes also needs to be reflected on our people, on shore and on board.”

**Mr. Vangelis Sfakiotakis, COO – Diana Shipping Services S.A.,** noted: “Without the human element, it is impossible to run our industry. It is a matter of competitiveness and we must be able to secure our workers, in order to respond to the demands of our business. We offer extensive health and insurance programs for our seafarers. Also, we’re a diversified company; we have employed women aboard our vessels for about a decade and they represent a higher percentage of the crew compared to the sector average.

Our plan focuses on the safety and well-being of the crew, including their mental health. Shipping is becoming once more a top choice for young people in Greece who are interested in working the industry. Ensuring that they are qualified and properly trained is our responsibility.”

**Ms. Ioanna Lali, DEI Officer & Alternate Crew Manager - Dorian LPG Ltd. (NYSE: LPG),** noted: “Over the past years we have faced many challenges in Shipping. Covid came in our lives, and it highlighted even more the difficulties the seafarers face on board, not only because of the nature of their duties and responsibilities but also the loneliness and anxiety for the wellbeing of their loved ones ashore. We did our utmost to support in any way needed, on every occasion, our seafarers by providing medical assistance, mental health support, access to anonymous helpline 24/7 both to the onboard personnel and to their families ashore, upgraded internet connectivity and amplified welfare amenities. Embracing and promoting diversity and inclusion in the working environment is another priority and being a member of the All Aboard Alliance, an initiative of the Global Maritime Forum (GMF), is providing us access to a collective maritime framework for actions on diversity, equity, and inclusion.”

**Mr. Tim Ponath, CEO - NSB Group,** noted: “The global seafarer shortage raises the question of how we treat them, beyond the wages themselves. Future fuels and upcoming technologies require important investments in training, to ensure that we have quality personnel aboard our vessels. The wellbeing of seafarers includes high-level connectivity granting them the opportunity to communicate with their loved ones, as well as providing activities for our people to spend quality time with one another. The question becomes how do we want to promote ourselves as employers within the industry.

Finally, well-being is a complex equation; when it comes to mental health, different nationalities behave differently, with some being more open and some more closed off. The industry needs to understand how to deal with the community of people aboard the ships, creating a culture where it’s ok to admit that you’re not OK and seek help.”

**Mr. Theo Baltatzis, General Manager - Technomar Shipping,** noted: “As far as health issues are concerned, we offer an extensive medical program for all our seafarers, which includes private insurance for them and their families, including preventive medicine. Also, there’s a 24/7 hotline for any issues that may arise. Food quality, training, health, and recreation all need to be taken into account. On top of that, we’re focusing on computer training for all seafarers. The old school approach of just moving the crew from point A to point B belongs to the past. Nowadays, we need to offer added value if we’re to attract talented young people. We receive complaints and feedback from the vessel on a daily basis. It is a hefty task, but we try to take corrective action for the people on board, so that they feel secure and at home. Therefore, I believe that well-being requires a custom-made personalized approach.”

**Ms. Venetia Kallipolitou**, Cross Department HR & Training Manager – **Tsakos Group**; Commander - **Hellenic Coast Guard (Retired)**, noted: “This subject has two sides that need to be considered. Strategically, we need to be ambitious regarding seafarer education and well-being. In Tsakos Group we didn’t just establish a relevant top-level committee, but also a human-element working group that allows us to share best practices and compare results. All these programs are under annual review and we always manage to find room for improvement. Meanwhile, we offer a huge range of scholarships, both for undergrads and postgraduates, which are linked with initiatives to combat underpopulation in Greece, and pension funds for our employees. It is through concrete action plans, that proper results can be achieved.

Covid 19 taught us a lesson, not just as industry but as a society. The seafarers stood up with a heroic attitude and continued to provide their services through the pandemic. We need to show our gratitude to these people and provide the necessary tools to adapt to a changing working environment.”

**Captain Panagiotis Tsakos**, noted: “In my opinion, we will never see unmanned ships. Technology can help us become more practical and realistic but not go as far as replacing seafarers. As a matter of fact, we should include them more in events like this one.”

## NAVIGATING TROUBLED WATERS

**Rear Admiral Vasileios Gryparis HN**,  
Operational Commander "EUNAVFOR ASPIDES"  
**Hellenic Navy General Staff**

**Rear Admiral Vasileios Gryparis HN**, noted during his speech: “Since November 2023 we are facing a major problem, which operation ASPIDES is trying to tackle. The instability in Yemen and elsewhere is fueling regional threats and affects the Suez Canal. Consequently, the number of vessels passing through the Suez has decreased by 70%. To face the issue, the EU launched operation ASPIDES. This is the first ever EU kinetic naval operation, contributing to the EU’s ambition to become a maritime security provider. Also, it is about upholding our values, including defending the freedom of navigation. The operation is de-escalatory by nature and covers a vast area of operations. The operation will contribute to maritime security along the main sea lines of communication in the area, in cooperation with other major actors. Our tasks include the accompaniment of vessels, protection against attacks, and ensuring maritime situational awareness. So far, more than 350 ships have been supported. The Houthis are becoming more and more dangerous, while also spreading misinformation and propaganda through the press and social media. We have a long and challenging journey ahead: our intention is to gain the shipping companies’ confidence and gradually go back to using traditional shipping routes. Until then, ASPIDES is providing specific recommendations and proposals to mitigate the risk for vessels as much as possible and avoid identification by hostile forces.”

## KEYNOTE REMARKS

**Mr. Christos Stylianides**  
Minister of Maritime Affairs and Insular Policy - Hellenic Republic of Greece

**Minister Stylianides**, stated: “Excellence is a crucial aspect in all things, including the economic sector and of course shipping. In a challenging and volatile environment, through our collective work in the EU and IMO, I believe it is still possible for the industry to achieve good results. It must exercise corporate responsibility and safeguard its employees’ well-being and safety. We must admit that we have major challenges to tackle. The 2023 IMO strategy provides a solid path towards the decarbonization of the industry. We must make concrete decisions for mid-term measures that will bring us closer to a net-zero future. Our common goal should be to create a predictable investment environment. We need collaboration for a radical yet sustainable maritime transformation. We recognize that the green transition necessitates more investments. Now is the time to explore new initiatives and

cutting-edge tools. We believe in PPPs that will help us reach our goals in terms of fleet renewal and the building of new ships.

Lastly, excellence in shipping must include the social aspect of the industry, which cannot exist without skilled seafarers. This is why our Ministry has declared 2024 and 2025 to be ‘years of maritime education’.”

## **KEYNOTE ADDRESS & PRESENTATION OF THE "2024 CAPITAL LINK MARITIME SUSTAINABILITY AWARD"**

**Honoree:**

**Mr. Emanuele Grimaldi**, Chairman - **INTERNATIONAL CHAMBER OF SHIPPING** ; President & MD - **Grimaldi Euromed SpA** ; Managing Director - **Grimaldi Group**

**Keynote Introductory Remarks:**

**Ms. Melina Travlou**, President - **Union of Greek Shipowners (UGS)** ; Chair of the Board - **Neptune Group of Companies**

**Mr. Nicolas Bornozis**, President of **Capital Link Inc.**, stated: “Emanuele is someone who leads by example. He is a very important industry leader and combines that with a strong institutional capacity. He’s pushed through many innovative ideas that he implements in his own endeavors.”

**Ms. Melina Travlou**, President - **Union of Greek Shipowners (UGS)** ; Chair of the Board - **Neptune Group of Companies**, noted the following during her introductory remarks:

“Manuel, with your hands-on approach and your influential presence, you always promote realistic solutions, which support the common good of our industry.

Sustainability is embedded in all your choices and actions.

Your record in dedicating time and energy to serve the public affairs of our sector is impressive.

You are an example of a great volunteer for all of us.

You have left your mark on all national and international shipping associations you have led or participated for more than three decades now.

Congratulations on the “2024 Maritime Sustainability Award.”

**Mr. Emanuele Grimaldi**, in his speech he stated:

“Thank you very much to Capital Link for honouring me with the Maritime Sustainability Award and Melina for your kind introductory remarks. It is truly an honour to be recognised with this award; as a shipowner I strongly believe in sustainable operations, it makes good business sense.

Best practices are not only vital for safe shipping but also pushes us to operate more sustainably. Reducing carbon emissions and decarbonisation, energy efficient ship designs, optimising shipping routes are just a few of the sustainable practices that many follow.

**This year at Grimaldi Group we have taken delivery of five of our G5 class ro-ro multipurpose vessels that have been built with numerous cutting edge technological solutions aimed at increasing energy efficiency and reducing environmental impact.**

I will continue to focus Grimaldi Group's and the International Chamber of Shipping's energy to help build a brighter future for our industry and the world.

My friend and predecessor at the International Chamber of Shipping, Esben Poulsson, was at the forefront of driving this forward at ICS and I hope to continue his legacy, supporting the members of the organisation and the industry, navigate uncharted waters. I thank you very much.

Kalispera / good afternoon distinguished guests, ladies and gentlemen.

It is wonderful to be back in Greece and to be speaking to you today. Greece has a special place in my heart, and not just because of the good weather and great friends that I have here, but also because of its fundamental contribution to global shipping. As the largest ship-owning nation in dwt it is well known, particularly to the audience here today, the vital role Greece plays in global trade.

But we are at a critical time in shipping. Global trade is under threat and so is our industry. Geopolitical tensions have put the very heart of our industry - our seafarers - at risk, and any acts of aggression against them is deplorable.

Our seafarers' lives are under threat on a daily basis for simply doing their jobs.

Sadly, the situation in the Red Sea continues to be unstable and turbulent, with attacks against merchant ships happening regularly – this is unacceptable. There has been tragic loss of life following the attacks against the True Confidence and the MV Tutor, as well as members of the crew of the Galaxy Leader still being held captive.

This is now over 10 months since they were first taken, more than 300 days and counting. Let us take a moment to properly recognise what a significant amount of time that is. One day is one too many and we must ensure that they are not forgotten.

Geopolitical tension is not the only thing that is keeping us up at night though certainly one that is at the top of the list. The rising tide of protectionism is also creating more complexity for our industry and cost for our customers. The last thing we need at this time is a trade war, but protectionism is on the rise. As I have said before – nothing is more contagious than protectionism.

A recent report from the International Chamber of Shipping, the 2024 ICS Barometer report which surveys risk and confidence among maritime leaders, highlighted protectionism as one of the biggest concerns for maritime leaders across the world.

When an industry such as ours – which moves more than 90% global trade – is forced to move at a slower pace or trade is impacted in some way, the ripple effect is substantial, and it effects our ability to transport goods. It is disheartening to see decades of progress towards open markets reversing in recent years.

We – collectively - need to take a proactive approach to tackle this move towards increasing protectionism. It comes as no surprise that countries at all levels of economic development would be better off if even modest reductions were made to the existing barriers.

In a 2021 study by ICS, it was clearly shown that a lower level of trade-restrictive measures affecting maritime transport could increase some economies' GDP by up to 3.4% - this is very significant.

Protectionism is without question one of the biggest challenges that we are facing and to address this issue we will be convening the industry and policymakers in Hong Kong in November during Hong Kong Maritime Week.

We welcome participation from Greece and hope you can join us. Next year we also will be coming to Greece to continue this discussion at a high-level event on the 11 June, I encourage you to save the date in your diaries and hope to welcome many of you then.

Shipping has repeatedly proven its ability to navigate turbulent waters of change and as an industry I believe that only through operational excellence - which is what this forum is about – will we have a sustainable industry for the future.

Look ahead, in a few short weeks Member States will be descending to the International Maritime Organization for the Marine Environment Protection Committee Meeting 82 to discuss how we will move forward on our green transition.

Whilst we do not expect an outcome at this meeting it is an important step as nations look to coalesce around a fuel standard and importantly an economic measure. We as industry leaders know that a fuel standard on its own is just a tax on trade, there must be an economic measure to drive the market for new fuels.

We need to push forward with purpose and pragmatic solutions in order to meet the IMO's climate target for shipping of net zero by or around 2050.

A holistic approach must be taken. We must have the low and zero carbon fuels of the future available and at a competitive price, we must have the infrastructure at ports to handle these fuels, and our workforce need to be trained to use them. All these aspects must be addressed at the same time.

Ports and shipping together are going to be key players in achieving ambitious climate change targets for the entire world.

This is an opportunity for shipping as our sector will play a vital role transporting a huge 50% of new green fuels for governments and other sectors to use, which will only be possible with ports to provide the necessary bunkering and refuelling infrastructure.

To date, progress in the development of new alternative fuels for shipping and other sectors has been too slow. It is not just our industry that needs new alternative fuels, we will be competing with other sectors.

The price of low and zero carbon emission fuels has been expensive, and their availability has been limited, with little or no incentive for shipowners, operators, and charterers to adopt these more expensive alternative fuels that would get us closer to achieving our climate ambitions.

We must focus on the demand side economics as well as enabling the supply side to meet demand efficiently and with limited red tape.

Workable and practical solutions to achieve ambitions set out in the IMO's GHG strategy are the only way forward – this is what the industry needs.

A global industry needs global solutions, and we were pleased with the support from Member States during MEPC81 for our proposal for a flat rate contribution system per tonne of GHG to help achieve net zero emissions from shipping.

I would like to take a moment to thank Greece's maritime community for the support you have shown for the International Chamber of Shipping and our proposals and initiatives.

Our proposed mechanism has two key purposes: to incentivise rapid production and uptake of zero GHG marine fuels and technologies, and significantly, to provide billions of dollars to support the transition in developing economies.

At its core the mechanism incentivises innovation and investment in sustainable systems, driving progress towards the IMO's decarbonisation goals.

Our proposals are transparent, practical and recognises that the transition to cleaner fuels and technologies will require significant investments in research, development, and importantly infrastructure.

An economic measure needs to be put in place urgently to accelerate the production and uptake of these new fuels at a speed and scale never seen before - there is no time to waste. A GHG pricing mechanism can be adopted by 2025 and enter into force by 2027 to provide the industry with the certainty and guidance needed to achieve its decarbonisation goals. It is a solution that is good for shipping, good for the sustainable future of our industry, and a unique opportunity presents itself to governments to support this proposal at the IMO.

It is the only fit-for-purpose proposal currently on the table and is just the take off point we need to move forward collectively.

But we need to avoid focusing solely on the fuels that shipping will use to decarbonise itself, however. This is about the whole world. It is vital that we de-risk the investments needed to produce low and zero carbon emission fuels, for shipping to both move and use, as well as ensuring appropriate infrastructure is available at ports.

The energy-maritime value chain must be aligned, with all stakeholders collaborating to unlock the production, transportation and use of low carbon fuels for the world at scale.

Greece is playing a leading role in this and next week in Brazil it will be confirmed that Greece will be joining the Clean Energy Marine Hubs initiative at the Clean Energy Ministerial Meeting. We are delighted to have Greece on board.

The last few years have been testing for the global supply chain to say the least, with unique challenges such as pandemics, increased protectionism, strikes, global geopolitical conflicts, and the impact of climate change, having a significant impact.

But shipping remains resilient and continues to deliver and we - collectively - must ensure that this continues effectively and efficiently. We must - after all - always strive for operational excellence.

Thank you and wishing you an enjoyable lunch.”

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## RIDING THE TECHNOLOGY WAVE

*Fleet Performance Optimization Through Innovation & Digitalization*

**Moderator: Mr. Spyridon Zolotas, Senior Director – RINA**

**Speakers:**

- **Mr. Dimitris Vastarouchas, COO & Vice President – Danaos Corporation**
- **Mr. Aristides Pittas, Chairman & CEO - Euroseas Ltd. (ESEA) & EuroDry Ltd. (EDRY)**
- **Mr. Antonios Georgantzis, COO – Latsco Marine Management**
- **Mr. Costas Kontes, Group Commercial Director Europe / Managing Director – Mediterranean Cluster – V.Ships Greece Ltd.**

**Mr. Spyridon Zolotas, Senior Director – RINA, noted:** “The theme of the conference talks about long-term value and sustainability. In this panel we will talk about innovative ideas. Shipping companies have to face a changing environment while honoring their legacy and knowledge. New tools are useful but also imply new decisions in the landscape of a regulation tsunami. In order to remain competitive, companies will have to invest and get on board with innovation.”

**Mr. Dimitris Vastarouchas**, COO & Vice President - **Danaos Corporation**, noted: “We identify two key areas of interest: preserving our competitive advantage and creating a sustainable business model. Fuel cost, emissions cost, crew shortage and more factors make our task tougher. For us, there are four pillars that need pour attention: we need to optimize the existing fleet with retrofits and other technologies. Then, use technology to optimize routes. Thirdly, create the necessary tools to be able to carry out a cost prediction analysis. And, last but not least, focus on fleet renewal. DANAOS has a new building plan following a green fuel-ready concept for when the supply and infrastructure mature. We need to think on a chain value basis and promote sustainability principles in all operational areas. Furthermore, we invest in R&D to develop the necessary systems that will help us get through this transition.”

**Mr. Aristides Pittas**, Chairman & CEO - **Euroseas Ltd. (ESEA) & EuroDry Ltd. (EDRY)**, noted: “Depending on the size of the company, the problems may differ. It is becoming exceedingly difficult for smaller companies to follow the ongoing changes and adapt accordingly. We’ve taken measures that have shown results, such as retrofitting, which has helped lower greenhouse gas emissions by 25% while travelling with the same speed. Digitalization is helping, in collaboration with third party advisors, always with the goal of wanting to reduce the impact on the environment. Everybody has to comply; we are active in trying to replace older vessels. In conclusion, I’d like to caution everybody to take cybersecurity very seriously. We’ve recently been the targets of such an attack, thankfully at shore and not against our ships, and it was very difficult to manage.”

**Mr. Antonios Georgantzis**, COO – **Latsco Marine Management**, stated:

*“Shipping is in a process of slow but significant transformation in order to face increasing challenges (=opportunities?), mainly related to new or forthcoming environmental regulations either global at IMO level or local (EU or others), geopolitical instability, cyber threats, etc.*

***How does your company get prepared for these challenges and which are your adopted solutions and strategies?***

We would group the challenges into three major categories

- Environmental Regulations and compliance
- Growing Cyber Threat
- Rise of incidents and high impact accidents

Looking into the environmental compliance more specifically, we are progressing based on the following key elements:

- Development of in-house dedicated department with highly skilled and qualified personnel
- Investing in technology for obtaining and transferring the required data and information to shore
- Investing in data quality and transparency both onboard our vessels and ashore with advanced monitoring tools
- Development of systems and tools for data, monitoring and reporting

We believe that, to improve, you need to measure accurately and on time.

Through this measurement and analysis process we came across challenges related to the providers of instrumentation and performance management tools. We have learned that data and information received shall not be taken for granted but should be challenged until is confirmed accurate to the highest degree possible.

Software bugs, data transmission interruptions, non-correctly developed models are typical and very frequently existing factors that lead to gaps and often misleading conclusions.

Providers must ensure the correct and accurate function of their products, to avoid gaps and omissions that can lead to incorrect conclusions and subsequently wrong decisions.

These are the reasons that have driven us to embark on an innovative project to safeguard our data's accuracy, through a unique certification partnership with TUV, a non-traditional shipping certification body.

We are now confident that our processes and data analytics are accurate and correct.

All the above bring challenges for the management companies that, in our view, have a threefold impact:

- a. Traditional technical departments cannot handle all these new processes which necessitates the need to develop specialized departments
- b. Small companies with limited resources (lack of specialized personnel) and small fleets will face difficulties, presenting a risk for their future
- c. Increase of the operating costs

Our strategy dictates that we stay very close to technological developments, new fuels and their adaptation.

Latsco operates successfully one of the first dual fuel LPG vessels in the world and we have been engaged in this field for more than five years.

Availability of competent resources is one of the most critical factors for the successful transition and we invest to develop shore and sea staff necessary for operating such advanced and complex vessels.

We actively participate on various innovative projects and form partnerships with key industry players like SIGTTO and MAN, looking on alternative fuels like ammonia or DME and we are confident that we move into the new era, always keeping the human and safety on top of all our priorities.

***Are we ready to take the challenges of innovation and digitalization in Shipping? Do you see any impact on safety and other fundamentals of our Industry?***

Shipping has proven to be a very adaptive industry on faced challenges over the years. Innovation, new fuels, digitalization all bring new challenges that we need to deal with.

Some of those have been mentioned earlier and introduce several complexities across various aspects of our operations, both for humans, as well as for technology.

It has become apparent that legislators move faster than the technology can deliver, which leaves us with several problems to handle, to meet compliance, setting aside the significant cost increase that operators and owners must take.

A lot of work remains to be done to be able to confidently say that shipping is in the position to safely take the challenges of innovation and digitalization. Over the last two years we have observed a rise in the number of incidents, that has reached the highest figure since 2012 (machinery, fires and collisions).

The number of high impact and high publicity accidents is also increasing within specific sectors of the fleet.

Industry, politicians and the public opinion have placed great focus on decarbonization and energy transition, which unavoidably is forcing the operators to place their focus towards the future. However, we need to evaluate whether this huge pressure is driving operators away from the traditional and safe operating practices of our vessels.



We must consider the baseline regulatory framework for certain types of ships, the applied redundancies and the overall safety concepts adopted to the design of these vessels.

Industry needs to place a greater focus on these sectors, if we aim to have a solid foundation which can form the basis for looking into the future on safe grounds, as the world demands from shipping, and we are all responsible for making sure that basics are in place.”

**Mr. Costas Kontes**, Group Commercial Director Europe / Managing Director – Mediterranean Cluster – **V.Ships Greece Ltd.**, noted: “We have been able to build up a team that will manage all things related to new regulations, in an effort to properly advise owners so they can make the right decisions. We want to make sure that the data of the ships we’re operating are properly used. We’ve carried out training sessions for our crew members and successfully operated dual fuel ships with methanol engines. There is no shortage of challenges; imagine if even large operators are finding the new situation difficult, how harder it must be for smaller companies.

There is new technology coming in everyday aboard our vessels. This makes a data collection system and a troubleshooting manual essential to cope with the changes.”

## ALL ABOUT CARBON - CARBON CAPTURE, STORAGE AND DISPOSAL

**Moderator: Dr. Chara Georgopoulou**, Head of R&D and Advisory Unit Greece, Onboard CCS Manager, Maritime – DNV

**Speakers:**

- **Mr. Jerry Kalogiratos**, CEO - **Capital Clean Energy Carriers Corp. (NASDAQ: CCEC)**
- **Mr. Jasper Heikens**, CCO - **Ecolog**
- **Ms. Eleni Polychronopoulou**, President - **ERMA FIRST GROUP**
- **Mr. Nikolas Rigas**, Head of Carbon Storage - **EnEarth**
- **Mr. George Daskalakis**, Head Technology Management, Strategy Division - **Motor Oil (Hellas)**

**Dr. Chara Georgopoulou**, Head of R&D and Advisory Unit Greece, Onboard CCS Manager, Maritime – DNV, stated: “As global efforts to combat climate change intensify, carbon capture, utilisation and sequestration (CCUS) has a critical role to play in achieving industry goals, whether on land or at sea.

On the one hand, shipping offers a competitive way to connect the dots of a growing global CCUS value chain. The effective long-distance transport of carbon from various emitters to storage or utilisation sites depends heavily on shipping.

On the other hand, shipping as an emitter could take advantage of the proximity of CCUS value chain nodes to major shipping hubs and thus reduce maritime emissions through on-board carbon capture (OCC).

Both perspectives raise technical and commercial challenges in terms of technology specialisation and development. For example, CO<sub>2</sub> transport over long distances has not yet been demonstrated on a large scale. There is a dynamic relationship between the growth of land-based capture volumes and the demand for long-distance transport. In addition, on-board carbon capture is not yet included in the CII regulatory formulae. The existing regulatory gaps introduce unknown costs and benefits into shippers' decarbonisation strategy models, adding uncertainty to their future plans.

Living in the transitional times of industrial decarbonization, the description and resolution of barriers and gaps is becoming an obvious necessity for markets, including shipping as an enabler and emitter.”

**Mr. Jerry Kalogiratos, CEO - Capital Clean Energy Carriers Corp. (NASDAQ: CCEC)**, stated: “The beauty of transportation is that shipping is both cost-effective and emissions and therefore carbon efficient compared to other transportation methods. Our investment in 4x LCO2 carriers reflects our vision as we firmly believe there is a large market opportunity (400m tonnes per annum by 2030) that will require shipping at its heart to meet global emission goals and objectives.”

**Mr. Jasper Heikens, CCO – Ecolog**, noted: “We are a new company focusing on the energy transition. We are offering our clients services rather than an asset, and our activities have been extended to include Greece. Our strategy around the Mediterranean is to aggregate as much CO2 as possible in one facility, to bring the cost down and attract both funding and larger ships. At the current stage, the supply chain does not yet pay for itself. All the relevant technology is new, meaning that there is no playbook to go by nor any examples to copy from. We are trying to invent the wheel, from zero to a certain degree. Getting support from governments is important to start. In Greece, we’ve been lucky to receive RRF funding. Hopefully that will help projects such as these to come off the ground. Let us not forget that it was the same with wind and solar when these sectors were first starting out.”

**Ms. Eleni Polychronopoulou, President - ERMA FIRST GROUP**, stated: “At ERMA FIRST GROUP, our view is that the targets set for carbon reduction by the International Maritime Organization for 2030 and 2040 are wholly achievable if all stakeholders act sooner rather than later.

In advance of alternative fuels, we believe passionately that innovative technologies will be the key route through which shipping advances along its decarbonisation ‘road map’. Alongside energy saving devices and emissions-free shore power, carbon capture is undoubtedly part of the picture, as a technology which can help ships cut emissions by between 15% to 30% under normal operating conditions.

We are also convinced that technologies need to be adaptable to the operating profiles of different vessel types to best serve shipping’s decarbonisation imperatives. Where carbon capture is concerned, this has led to the development of separate systems to support the significantly different needs of deep sea and short sea ships. This creates specific requirements for class and disposal facilities, highlighting how the success of key technologies that can help shipping achieve decarbonisation are also dependent on stakeholders other than owners alone.”

**Mr. Nikolas Rigas, Head of Carbon Storage – EnEarth**, noted: “The question we should all be asking is where we’re going to store the CO2. The storage capacity isn’t there yet and we have to work together if we’re going to kick off that part of the industry. If we procrastinate rather than start now, the problem will fall on our shoulders in a few years. We need to focus on the basics and develop the value chain today, build the ships, and get the storage units in place. There is an opportunity for us as a country to become a pioneer in the Mediterranean region. The most important message I’d like to share is that we need to start storing CO2 and we need to start now, avoiding to push things down the road. Collaboration is the only way to make things happen and find the cheapest common solution. If we take a look back at how the LNG market started, there were similar doubts, and now there is a fully fledged commodity transportation market that was constructed around it.”

**Mr. George Daskalakis, Head Technology Management, Strategy Division - Motor Oil (Hellas)**, noted: “Since the start of the year, things have changed as far as the EU carbon management strategy is concerned. This means that the targets are there, and the expected contribution of carbon capture to achieve those goals has been quantified and formalized. It is now up to the governments and companies to work in real life implementation. At Motor Oil we have the flexibility of capturing CO2 and producing hydrogen of very low carbon intensity, which in turn paves the way for even bigger opportunities.

We must decarbonize our operations and do so by mobilizing several technologies, starting with the fundamentals, from achieving optimal energy efficiency to installing carbon capture systems. The latter will also help us produce a green fuel, which is blue hydrogen. That way, carbon capture is becoming a lever.”

## GOING INTO 2025 – FUEL EU MARITIME & EU ETS

### 1x1 Discussion:

- **Mr. Frederic Bouthillier**, Head of Shipping - **Vertis Environmental Finance**
- **Ms. Vanessa Tzoannos**, Partner - **Hill Dickinson**

**Mr. Frederic Bouthillier**, Head of Shipping - **Vertis Environmental Finance**, stated: “I would like to emphasise the need for a proactive and strategic approach to carbon compliance, particularly in view of the inherent volatility of the EU ETS market. “As a regulated company operating since the inception of the EU ETS, we can't stress enough the importance of developing practical, solutions-oriented strategies for holistic compliance and optimisation. Understanding the key market drivers is essential. The EU's push for energy efficiency won't lead to linear progress, but price volatility itself creates opportunities”.

Bouthillier highlighted three key recommendations for optimising carbon compliance. First, closely monitor the volume and type of emissions to ensure accurate reporting on a voyage basis. Second, understand the dynamics of the EUA market and its drivers to make informed decisions. Third, tailor sourcing strategies to individual profiles, with a particular focus on cost pass-through, to optimise the timing of EUA purchases.

Bouthillier finally stressed that even when receiving EUAs from Charterers, proper organisation to manage off-hire periods for Time Charter and vessel positioning ballast leg under voyage charter, has enabled owners to streamline compliance. By implementing these strategies, stakeholders can confidently manage carbon compliance and ensure smooth operations amidst market uncertainty.”

**Ms. Vanessa Tzoannos**, Partner – **Hill Dickinson**, noted: “EU ETS for shipping came into force back in January 2024. Mr. Bouthillier will share his thoughts on the takeaways and challenges of that development, including carbon pricing. There’s speculation around new fuels and how their emergence would impact EU maritime regulations, under which there is also a blending requirement that could add an extra degree of complexity.”

## PORT STATE CONTROL - CHINA

### Presentation by:

**Mr. Francis Chin**, Executive Director – **Singhai Marine Services (Singapore)**

**Mr. Francis Chin**, noted: “Singhai Marine Services is providing crew members for the shipping industry. We are witnessing a renewed interest in using Chinese crew recently. With regards to controls, concerns have been raised on the notable increase of detention rates. However, as a protective agency, we are here to reduce stress and work together for the best outcome. China has the highest inspection contribution in terms of port state inspections by authorities. In 2023, 727 vessels were detained in China. There will be even more inspections in the coming months as the country wants to be recognized for its rigorous inspections and demanding port officers. In 2024, the focus will be on ensuring that seafarers are paid as per their contracts, and working conditions are those agreed upon. To support our clients a team of experienced master mariners and chief engineers is at their disposal. We conduct inspections and offer shipboard advice as needed, as well as facilitate communication where that is required. In summary, our deep understanding of the PSCO system and how it works can offer significant value to our partners.”

## THE SHIPOWNER'S PERSPECTIVE - LOOKING AHEAD

**Moderator: Ms. Elina Papageorgiou**, Global Strategic Growth Director & Vice President, Greece & Cyprus - **Lloyd's Register**

**Speakers:**

- **Mr. Sveinung Støhle**, Deputy CEO - **Angelicoussis Group**
- **Mr. Jerry Kalogiratos**, CEO - **Capital Clean Energy Carriers Corp. (NASDAQ: CCEC)**
- **Mr. Thomas Lister**, CEO - **Global Ship Lease Ltd. (NYSE: GSL)**
- **Mr. George Thanopoulos**, CEO - **Neda Maritime Agency Co. Ltd.**
- **Ms. Charis Plakantonakis**, Chief Strategy Officer - **Star Bulk Carriers Corp. (NASDAQ: SBLK)**

**Ms. Elina Papageorgiou**, Global Strategic Growth Director & Vice President, Greece & Cyprus - **Lloyd's Register**, stated: "Despite the many obstacles facing shipowners and operators as they advance their decarbonisation plans, they continue to explore options to ensure their vessels remain commercially viable and environmentally compliant

both now and in the future. The industry is currently assessing its fleets for the short, medium and long-term, from the already-in-force EU ETS, Fuel EU that's scheduled to come online in January, and IMO's 2030 plan for future fuelled ships and ultimately net-zero ambitions for 2050. Planning for today, whilst ensuring sustainable operations in the future is no easy task, as finance, shore-side infrastructure, fuel supply chains, policy and regulations all navigate the road to decarbonisation together. Maritime continues to hold strong as it charts a course to sustainable operations."

**Mr. Sveinung Støhle**, Deputy CEO - **Angelicoussis Group**, noted: "The energy transition is something we are taking very seriously at Angelicoussis Group. There are some things that people need to realize: the fact there won't be a single type of solution is chief among them. What might work for example in containers might not work in other sectors. As a company we adopt a long-term view, accepting the fact that ordering now means ships that are ready in 2027, maybe even later, so it would be safe to assume that in 2050 these ships will still be in the water. We've decided that LNG is the best available, safe, and price competitive fuel. It has helped us reduce emissions from day one. Our intention is to continue down the same path. We need solutions that are realistic. The idea that we could scrap the existing fleet and magically replace it overnight is not feasible and would be a disaster for world trade and the shipping industry."

**Mr. Jerry Kalogiratos**, CEO - **Capital Clean Energy Carriers Corp. (NASDAQ: CCEC)**, stated: "Our vision is based on having a fleet with the latest technology to fit with the current environmental framework. Hence, we are focused on LNG as the safest, most efficient, most available solution to reduce our emissions and drive our business forward across the Capital Group."

**Mr. Thomas Lister**, CEO - **Global Ship Lease Ltd. (NYSE: GSL)**, noted: "GSL is an independent owner of containerships with a fleet of mid-sized and smaller vessels. Charterers are paying for the fuel, so the choice is up to them, and we will have to follow and develop our fleet accordingly. Right now, we have the benefit of optionality: with comparatively modest CAPEX spending, one can make significant improvements to the existing fleets: installing retrofits, making sure all ships can burn biofuels, using high frequency operating data, and then, as far as AI concerned, we have no idea what sort of potential it could unlock, but either way we need data to find that out. Finally, we've invested in a carbon capture storing collaborative venture. It is challenging, but if someone's able to crack that nut, we believe there's huge potential and power."

Our customers are under increasing pressure from their clients to make supply chains greener. We need to give liner operators the data driven tools to maximize efficiency in using our ships and smooth things even more."

**Mr. George Thanopoulos, CEO - Neda Maritime Agency Co. Ltd.,** noted: “We are a traditional ship owning company that has gone through many changes in the past. Today’s situation, however, is unique. For the first time, we are not seeing a unified transition towards a specific new propulsion system or a specific fuel, as was the case before. Furthermore, the legislative and regulatory poses serious issues. IMO’s regulations add on both direct and indirect costs that have a substantial impact. There are also other issues, like with CII, which can punish ships for things that are outside of their control.

We’ve invested heavily in technological solutions that allow us to make progress in terms of efficiency and reducing carbon emissions. We firmly believe in collaboration, which is why we’ve partnered with other companies and overcome barriers that hinder our collective efforts.

When it comes to decarbonization, the main hurdle is the lack of interest alignment amongst stakeholders. Owners and charterers do not necessarily have the same idea on how to operate any given ship. Then, there’s also the unavailability of green fuels. Solving the aforementioned problems will be necessary – although still not necessarily sufficient – to move forward.”

**Ms. Charis Plakantonakis, Chief Strategy Officer - Star Bulk Carriers Corp. (NASDAQ: SBLK),** noted: “Our company’s efforts to reduce GHG emissions now guide all aspects of our business—from fleet composition and how we monitor, maintain, and operate our vessels, to the people we employ and the systems we use. We are actively renewing our fleet, investing in energy-saving solutions, upgrading hull maintenance, optimizing voyage planning, engaging in R&D for new green technologies, and embracing digitalization and AI to capture and analyze data for timely decision-making. Through our participation in the Maritime Emission Reduction Center, we aim to collaborate with other leading shipping companies to jointly assess and develop emission reduction solutions for the global fleet.”

## ABOUT THE FORUM:

With a 14-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.

## THE FORUM WAS ORGANIZED:

**IN PARTNERSHIP WITH:** ABS

**GLOBAL LEAD SPONSOR:** TEN – TSAKOS ENERGY NAVIGATION LTD.

**GLOBAL GOLD SPONSORS:** Columbia Shipmanagement • DNV • Singhai Marine Services

**GLOBAL SPONSORS:** Hill Dickinson • Lloyds Register • NSB GROUP

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