



## CONFERENCE NOTES

**3<sup>o</sup> ΕΤΗΣΙΟ CAPITAL LINK INTERNATIONAL SHIPPING FORUM CHINA**  
**Με τη συμμετοχή Ηγετών της Διεθνούς και Κινέζικης Ναυτιλίας και 400+**  
**συμμετεχόντων**  
**ΠΑΡΑΣΚΕΥΗ, 20 ΑΠΡΙΛΙΟΥ, 2018, ΞΕΝΟΔΟΧΕΙΟ GRAND KEMPINSKI, ΣΑΝΓΚΑΗ, ΚΙΝΑ**

### ΥΛΙΚΟ ΣΥΝΕΔΡΙΟΥ

(παρουσιάσεις, ομιλίες, φωτογραφίες, συνεντεύξεις και βίντεο) είναι διαθέσιμα στην ιστοσελίδα του Συνεδρίου:

<http://forums.capitallink.com/shipping/2018china/index.html>

4 Απριλίου, 2018

Αξιοποιώντας την μακροχρόνια καταξίωση στην πολύ επιτυχημένη διοργάνωση μεγάλης κλίμακας ναυτιλιακών Συνεδρίων στα μεγαλύτερα ναυτιλιακά κέντρα σε όλο τον κόσμο, η **Capital Link** πραγματοποίησε το **3<sup>rd</sup> Annual Capital Link International Shipping Forum – China**, την Παρασκευή, 20 Απριλίου, 2018 στο Ξενοδοχείο **Grand Kempinski**, στη Σανγκάη, Κίνα. Το Συνέδριο διοργανώθηκε με μεγάλη επιτυχία συγκεντρώνοντας 400+ συμμετέχοντες, σε συνεργασία με την **Columbia Shipmanagement**, την **Singhai Marine Services** και την **ICBC Leasing**, και με την υποστήριξη της Νέας Εμπορικής Τοπικής Επιτροπής (Γραφείο Διεθνών Ναυτιλιακών Υπηρεσιών) της **Shanghai Pudong**.

### Μνημόνιο Συνεργασίας μεταξύ της της Capital Link και της Κυβέρνησης του Pudong

<http://forums.capitallink.com/shipping/2018china/agreement.html>

Μία μέρα πριν το **3<sup>rd</sup> Annual Capital Link International Shipping Forum – China**, η **Capital Link** υπέγραψε **Μνημόνιο Συνεργασίας** με την **Κυβέρνηση του Pudong (Shanghai Pudong New Area Commission of Commerce - International Shipping Service Office)**.

**Ο κ. Nicolas Bornozis**, Πρόεδρος της **Capital Link**, δήλωσε:

Η Κίνα υπήρξε ανέκαθεν η κινητήριος δύναμη για την παγκόσμια ναυτιλία. Η Σανγκάη και το Pudong είναι ήδη σημαντικοί κόμβοι της παγκόσμιας ναυτιλίας. Αναγνωρίζοντας το γεγονός ότι το μέλλον ανήκει στην Κίνα, πολλοί εφοπλιστές εγκαθιστούν ένα παράρτημα στο Pudong. Τα τελευταία τρία χρόνια, η **Capital Link** διοργανώνει ένα σημαντικό Διεθνές Συνέδριο στο Pudong σε συνεργασία με την **Singhai Marine Services** και την **Columbia Shipmanagement**. Αυτό το Συνέδριο προσελκύει στο Pudong σημαντικούς εφοπλιστές από την παγκόσμια ναυτιλία, χρηματοδότες και άλλους παράγοντες της ναυτιλίας που έρχονται να ανταλλάξουν απόψεις με τους Κινέζους ηγέτες σχετικά με κρίσιμα ζητήματα της ναυτιλίας.

Αποτελεί ιδιαίτερη τιμή για εμάς η σύναψη του Μνημονίου στρατηγικής Συνεργασίας με την κυβέρνηση του Pudong. Η **Capital Link** είναι γνωστή για τις άμεσες διασυνδέσεις της με εφοπλιστές, επενδυτές, χρηματοδότες και σημαντικούς παράγοντες των παγκόσμιων κέντρων λήψης αποφάσεων και θα αξιοποιήσουμε την παγκόσμια πλατφόρμα μάρκετινγκ που διαθέτουμε για να προσελκίσουμε περισσότερες διεθνείς επιχειρήσεις στο Pudong. Θα συνεχίσουμε επίσης να διεξάγουμε το Ετήσιο Διεθνές Συνέδριό μας στο Pudong, το οποίο σχεδιάζουμε να

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επεκτείνουμε περαιτέρω. Αισθανόμαστε μεγάλη τιμή για την εμπιστοσύνη που δείχνει η κυβέρνηση του Pudong στη σύναψη αυτής της συμφωνίας στρατηγικής συνεργασίας με την Capital Link.

Θα ήθελα να εκφράσω τις θερμές μου ευχαριστίες και να αναγνωρίσω τον ρόλο και τη συμβολή του συνεργάτη μας, κ. Terence Zhao, Προέδρου της Singhai Marine Services, για τη σύναψη αυτής της συμφωνίας."

**Το Συνέδριο τίμησαν με την παρουσία τους οι εξής εκπρόσωποι της Κυβέρνησης του Pudong:** ο κ. **Chen Xi**, Deputy Governor of Pudong Government, ο οποίος άνοιξε τις εργασίες του Συνεδρίου, και η **κυρία Dong Xiao Ling**, Deputy Director of International Shipping Service Office of Shanghai Pudong New Area.

**Το Συνέδριο διερεύνησε τους τρόπους με τους οποίους οι εφοπλιστές της Κινέζικης και της παγκόσμιας ναυτιλίας, οι εταιρείες χρηματοδοτικής μίσθωσης και γενικότερα όλοι οι παράγοντες της ναυτιλίας, μπορούν να επωφεληθούν από τις πρόσφατες τάσεις στην παγκόσμια χρηματοδότηση, στις κεφαλαιαγορές, στα ιδιωτικά μετοχικά κεφάλαια και στις εναλλακτικές πηγές χρηματοδότησης.** Έφερε σε επαφή τους εφοπλιστές με ηγέτες της παγκόσμιας ναυτιλίας, επενδυτές και χρηματοδότες για να συζητήσουν τις ευκαιρίες για τη σύναψη κοινοπραξιών, παρουσίασε τους τρόπους βελτιστοποίησης της τεχνικής και εμπορικής διοίκησης των πλοίων και έθεσε προς συζήτηση καίρια ζητήματα για τη ναυτιλία, όπως την ασφάλεια στον κυβερνοχώρο και την ψηφιοποίηση, την προετοιμασία για τις νέες διατάξεις του 2020, τις γεωπολιτικές τάσεις αλλά και τις τάσεις της αγοράς που επηρεάζουν τη ναυτιλία.

Η πλειοψηφία των ομιλητών και των συμμετεχόντων στα πάνελ είναι εμπειρογνώμονες και κορυφαία στελέχη διεθνών επιχειρήσεων και Οργανισμών. Ήρθαν στη Σανγκάη με σκοπό να απευθύνουν στους εκπροσώπους της αγοράς θέματα αποφασιστικής σημασίας και να αλληλεπιδράσουν με υψηλόβαθμα στελέχη από τις ναυτιλιακές, ναυπηγικές και χρηματοοικονομικές κοινότητες.

**Στο Συνέδριο συμμετείχαν υψηλόβαθμα στελέχη από:**

- **27+ Διεθνείς και Κινέζικες πλοιοκτήτριες εταιρείες και ναυπηγεία,**
- **Τις 5 μεγαλύτερες Κινέζικες εταιρείες χρηματοδοτικής μίσθωσης,**
- **Τις 6 μεγαλύτερες παγκόσμιες ναυτιλιακές τράπεζες,**
- **Τους μεγαλύτερους εκπροσώπους εναλλακτικών πηγών χρηματοδότησης & τις μεγαλύτερες εταιρείες ιδιωτικών μετοχικών κεφαλαίων,**
- **Κορυφαίες Δικηγορικές Εταιρείες, Νηογνώμονες, Ασφαλιστικούς Οργανισμούς, Εταιρείες Συμβούλων Επιχειρήσεων & άλλους παράγοντες της ναυτιλίας**

Ως εκ τούτου, όσοι δήλωσαν συμμετοχή στο **3rd Capital Link International Shipping Forum – China**, πήραν μία υψηλού επιπέδου ενημέρωση στα ναυτιλιακά θέματα και μοναδικές ευκαιρίες δικτύωσης με σημαντικούς παράγοντες της ναυτιλίας, συμπεριλαμβανομένων σημανόντων στελεχών από πλοιοκτήτριες εταιρείες, από ναυπηγεία, από επενδυτικές τράπεζες, από εταιρείες χρηματοδοτικής μίσθωσης καθώς επίσης διεθνών εμπόρων μεγάλων ξηρών χύδην φορτίων και ενεργειακών προϊόντων, και όλα αυτά μαζί σε μία μόνο εκδήλωση.

Το Συνέδριο άνοιξε τις εργασίες του με το καλωσόρισμα από τους Προέδρους του Συνεδρίου, τους κκ. **Terence Zhao Wei**, President – Singhai Marine Services και **Andreas Hadjipetrou**, Managing Director of Columbia Shipmanagement, οι οποίοι τόνισαν ότι: "The Capital Link forum has become a key impactful event in Shanghai with an impressive list of speakers and delegates. This forum has the unique feature of providing plenty of opportunities for all participants to interact and exchange ideas on a wide range of important issues in the maritime industry".

**Ο κ. Nicolas Bornozis**, President – Capital Link, καλωσόρισε τους παρευρισκόμενους και ευχαρίστησε τη Shanghai Pudong New Area Commission of Commerce για το Μνημόνιο Στρατηγικής Συνεργασίας που υπέγραψαν πρόσφατα με την Capital Link, καθώς επίσης και για την υποστήριξή τους στο Συνέδριο. Ανέφερε επίσης ότι σε ένα διάστημα



τριών ετών το Capital Link Forum έχει εδραιωθεί ως μία πλατφόρμα κλειδί που φέρνει σε επαφή ηγέτες της ναυτιλίας από την Κίνα και το εξωτερικό για να ανταλλάξουν απόψεις και πληροφορίες, να δικτυωθούν και δημιουργώντας νέες επαφές να συνάψουν νέες συνεργασίες. Φέτος, το Συνέδριο πραγματοποιείται στο πλαίσιο των όλο και περισσότερο αυξανόμενων κανονιστικών εξελίξεων, των ταχύτατων τεχνολογικών αλλαγών και των νέων τάσεων της αγοράς που πιθανόν να έχουν μεταμορφωτικό χαρακτήρα για τη ναυτιλία.

**Ο κ. Wang Zhenyong**, Deputy CEO - ICBC Leasing ήταν ο κύριος ομιλητής του Συνεδρίου.

## **ΘΕΜΑΤΟΛΟΓΙΑ ΤΩΝ ΠΑΝΕΛΣ ΣΥΖΗΤΗΣΕΩΝ ΚΑΙ ΤΩΝ ΠΑΡΟΥΣΙΑΣΕΩΝ**

### **ΠΑΡΟΥΣΙΑΣΗ ΤΩΝ ΠΑΓΚΟΣΜΙΩΝ ΝΑΥΤΙΛΙΑΚΩΝ ΑΓΟΡΩΝ**

*Ανασκόπηση των κύριων ναυτιλιακών αγορών – Οι μελλοντικές προοπτικές στους τομείς θαλάσσιων μεταφορών μέσω: Πλοίων ξηρών χύδην φορτίων, δεξαμενόπλοιων, πλοίων μεταφοράς αερίου, και πλοίων μεταφοράς containers.*

Την παρουσίαση έκανε ο κ. **Adrian Economakis**, Chief Operations Officer – VesselsValue ο οποίος τόνισε ότι: “Bulkers and Containers have seen significant increases in value over the last year. The recovery for these vessel types has certainly started and seem to be sustained. Savvy owners who bought vessels over the past couple of year have made significant gains and look to be well set for a strong market going forward. There continues to be opportunities but downside risk has increased.

Tankers, LNG and LPG have not fared so well, with a general downward trend in values and rates. However, there has been a recent uptick in values and certainly opportunities for asset play exist with values near historical lows. VesselsValue’s market intelligence services help our clients better understand the ever changing shipping market risks and opportunities.”

### **ΟΙ ΝΕΟΙ ΚΑΝΟΝΕΣ ΤΗΣ ΑΓΟΡΑΣ ΚΑΙ Ο ΡΟΛΟΣ ΤΩΝ ΚΙΝΕΖΙΚΩΝ ΝΑΥΠΗΓΕΙΩΝ**

*Οι τρόποι και τα εργαλεία που οι πλοιοκτήτες και τα κινέζικα ναυπηγεία θα αντιμετωπίσουν τους νέους περιβαλλοντολογικούς κανονισμούς, τις καινοτομίες στην τεχνολογία και στον σχεδιασμό των πλοίων που πρόκειται να κατασκευαστούν, που πιθανόν να έχουν μεταμορφωτικό χαρακτήρα για τη ναυτιλία.*

#### **Συντονιστής:**

**κ. Vassilis Dimoulas**, Technology & Innovation Manager for Greece, Cyprus & Malta - Bureau Veritas

#### **Ομιλητές:**

- **κ. Chen Yuetao**, Deputy General Manager – COSCO Shipping Heavy Industry Co., Ltd. Commercial Headquarters
- **κ. Fabio Tagliavia**, Tech Director – d’Amico International Shipping
- **κ. Roy Yap, COO** – Newport Shipping
- **κ. Theo Baltatzis**, General Manager – Technomar Shipping Inc

**Ο κ. Vassilis Dimoulas**, Technology & Innovation Manager for Greece, Cyprus & Malta - Bureau Veritas τόνισε ότι: “This is not the first time that the shipping community is facing developments or regulations that are characterized as “Game Changers”. It is however the first time that there are such a large number of them, often conflicting with each other. Shipowners have to take important and difficult decisions, with variables, like fuel prices and availability, that are not fully known or are difficult to predict. Shipyards need to be ready for a surge of retrofits but also to adopt and integrate new and innovative technologies into their designs.

We discussed with prominent representatives of both the shipowners side and the Chinese shipyard side about how they are preparing to address these challenges, weather these are coming from regulations that need to be complied with in the most efficient manner or from technological advances in ship efficiency and digitalization.”

**Ο κ. Chen Yuetao**, Deputy General Manager – COSCO Shipping Heavy Industry Co., Ltd. Commercial Headquarters τόνισε ότι: “More tighter Regulation on environmental is coming, we are ready to build/retrofit the vessel to comply



all the latest enforced regulation-BWTS, NOx, SOx etc, however, we still need continue to developing and preparing ourselves to provide more flexible, mature, efficiency and simply solution for future ships to the shipping company.”

**Ο κ. Fabio Tagliavia**, Tech Director – d’Amico International Shipping τόνισε ότι: “Today’s forum is a great opportunity to understand how ship’s operators are called to challenge new Regulations, which compared to the past are demanding a higher investment in technical and operational knowledge.

In this evolving scenario, Shipyards and technical managers will have a significant role to address Owners to adopt the most appropriate efficient and cost-saving solutions.

The Ballast Water Convention, the 2020 Sulphur Cap, the new NOx limit and the future GHG emission Cap are going to cause disruption in the Shipping Industry. The stakeholders should be prepared not only financially but also with technical knowledge to face the new challenges.

ISHIMA, the technical consultancy branch of d’Amico, with vast new building and ship management experience, is at the forefront studying, analysing and adopting best available technologies suitable for the dynamic and competitive environment.”

**Ο κ. Roy Yap, COO** – Newport Shipping τόνισε ότι: “Shipowners continue to face high capital constraints against a backdrop of prolonged weak sentiment, tightening of traditional ship lending and costly regulatory-driven equipment upgrades in the imminent future.

New paradigms are needed for the shiprepair industry with the test of lowering the total operating costs to the shipowner; not just sub-optimisation of any one costs in isolation.

We believe improvements can be brought about by holistic integration of technical and service offerings with financial services towards a single coherent delivery; easing shipowner working capital requirements.”

#### **ΠΑΓΚΟΣΜΙΑ ΝΑΥΤΙΛΙΑΚΑ ΚΕΝΤΡΑ – ΣΥΓΚΡΙΤΙΚΑ ΠΛΕΟΝΕΚΤΗΜΑΤΑ & ΕΥΚΑΙΡΙΕΣ ΕΠΙΧΕΙΡΗΣΙΑΚΗΣ ΑΝΑΠΤΥΞΗΣ**

- Χονγκ-Κονγκ
- Μάλτα

##### • **Χονγκ-Κονγκ**

Την παρουσίαση έκανε ο κ. **Benjamin Wong**, Head of Transport & Industrial Sectors – InvestHK ο οποίος τόνισε ότι: “With over 150 years of maritime development, Hong Kong has one of the world’s largest shipping communities.

Hong Kong is also the world’s freest economy, with free trade, free market, free flow of capital and stable and freely convertible currency.

Our low and simple tax regime provides an attractive business environment including profits tax exemption for international shipping operations and double taxation relief arrangements covering shipping income with 45 trading partners, entrenching Hong Kong’s position as a diversified international maritime centre.”

##### • **Μάλτα**

**Ο Δρ. Jean-Pie Gauci-Maistre**, Managing Partner – Gauci-Maistre Xynou provided an overview of the various economic drivers in Malta. Dr Gauci-Maistre explained how international stakeholders are taking a more holistic approach when setting up and/or restructuring their international corporate and maritime structures as raising finance, taxation and effective place of management are increasingly taking centre stage. Maritime flag considerations have become one factor which have quickly been overtaken by other considerations such as international tax regulations. He also explained how Malta’s legislation seamlessly integrated with the finance lease structures coming out of the Far East.

#### **ΑΣΦΑΛΕΙΑ ΤΟΥ ΚΥΒΕΡΝΟΧΩΡΟΥ, ΨΗΦΙΟΠΟΙΗΣΗ & ΤΕΧΝΟΛΟΓΙΑ BLOCKCHAIN**

- Προφύλαξη από την Ψηφιακή Πειρατεία,
- Βελτιστοποίηση Συνδεσιμότητας και Αποτελεσματική Εφαρμογή Λειτουργικών Διαδικασιών,



- *Ο ψηφιακός μετασχηματισμός επιτρέπει, μέσω της συλλογής πληροφοριών, νέες ευκαιρίες ανάπτυξης στις ναυτιλιακές υπηρεσίες & στις ναυτασφάλειες*

#### Συντονιστής:

**κ. Norbert Kray**, Regional Manager for Greater China – DNV-GL

#### Ομιλητές:

- **κ. Joseph E.M. Hughes**, Chairman & CEO - The American Club
- **κ. Stephen Cooper**, CEO – Fourth Insurance Office
- **κ. Mikael Lind**, Research Manager – RISE Viktoria; Chairman – PortCDM Council
- **κ. Howard Hughes**, CTO – Tototheo Maritime RIC

**Ο κ. Norbert Kray**, Regional Manager for Greater China – DNV-GL τόνισε ότι: "It has become very clear that digitalization will revolutionize shipping to the same degree as the transition from sailing to steam ships or the invention of the container once did. And as this digital transformation accelerates, DNV GL as a classification society must uphold the high standards we have set, but more than that make sure that we are providing the support the industry needs to respond to the challenges of today and of the future. For example, cyber security of maritime assets is a topic that is growing in importance. Owners and operators are now seriously contemplating third-party verification of their assets' cyber safety, whether during new build construction or for vessels in operation. This is an area where we foresee increased demand over the next few years as the industry gains awareness of the vulnerabilities and related cyber threats to their business."

**Ο κ. Joseph E.M. Hughes**, Chairman & CEO - The American Club τόνισε ότι: "Cyber risks have largely been addressed by marine underwriters, although there is not an entirely consistent approach as between hull and liability cover. Digitalization and the blockchain might create new challenges – and opportunities. The use of the blockchain to facilitate shipping industry transactions could create new risks and stimulate underwriter entrepreneurship. And the blockchain as a means of transacting marine insurance could be the next frontier. The widespread adoption of these technologies is unlikely to emerge very soon, but they could in time revolutionize what has traditionally been a relationship-driven sector of financial services."

**Ο κ. Stephen Cooper**, CEO – Fourth Insurance Office τόνισε ότι: "Cyber-insurance should not be confused with cyber-preparedness, and a good cyber policy will not reduce your chances of suffering a cyber-related business loss. Cyber-preparedness means remaining vigilant and informed and knowing the resources you will need when an incident is threatened or detected. A first and effective response to a cyber-incident requires informed leadership and expertise, and preparedness means knowing those experts and organizations that can help you identify and minimize loss. Know your options and make your choices now, and learn whether cyber-insurance can make this easier and less costly."

**Ο κ. Mikael Lind**, Research Manager – RISE Viktoria; Chairman – PortCDM Council τόνισε ότι:

"Digitisation empowers the port to become connected in the global maritime ecosystem.

Digitisation has been brought to the maritime sector to stay. This provides fantastic opportunities for enhanced connectivity between ships, people, and vessels where sea transports become integrated in multi-modal transport processes. However, sea transports is pursued in a self-organized eco-system with many autonomous actors acting in co-opetition. Importantly, trust and standardisation on technical and operational level need to be facilitated for a new data-sharing paradigm by trustful governance bodies. To balance a ship centric and port centric view, as in the European initiated Sea Traffic Management (STM) initiative, the International PortCDM Council has been brought forward for integration of port operations as part of sea transports."

**Ο κ. Howard Hughes**, CTO – Tototheo Maritime RIC τόνισε ότι: "Cyber Security is nothing new in the world of IT and Digitalization. However, while there is much discussion on what tools are required to start protection, there must be



an understanding that a "black box" will not solve all problems. Any business must understand their data, the flow of that data and categorize it. Cyber Security is more than just having an understanding at an IT level. All security procedures must be reviewed and understood. Only then can the IT infrastructure be secured in an appropriate manner that will offer suitable protection. Threats to security can also come internally. Either by mistake or by malicious intent. Internal awareness for crew and office staff through training must not be overlooked. It is important to realize that this protection must be organic. It must grow with the company and with the ever changing threat landscape."

### ΤΟ ΜΕΛΛΟΝ ΤΗΣ ΔΙΑΧΕΙΡΙΣΗΣ ΠΛΟΙΩΝ

*Τάσεις & Εξελίξεις στην Τεχνική Διαχείριση του Στόλου*

Την παρουσίαση έκανε ο κ. **Andreas Hadjipetrou**, Managing Director – Columbia Shipmanagement Ltd. – Conference Co-Chairman ο οποίος τόνισε ότι: "The presentation of the future of ship management evolved regarding the necessity of the ship management sector to reshape and extend the product portfolio to owners, banks, charterers and other stakeholders. In order to be successful ship managers need to have a transparent relationship with their clients, they need to create synergies to capitalize on economies of scale, optimize their entire operations through digitalization and continuously invest in training of crew and shore staff. Through the development of a specialized vessel performance optimization control room Columbia distinguishes it's services."

### Η ΕΞΕΛΙΚΤΙΚΗ ΠΟΡΕΙΑ ΤΗΣ ΔΙΕΘΝΟΥΣ ΝΑΥΤΙΛΙΑΚΗΣ ΧΡΗΜΑΤΟΔΟΤΗΣΗΣ – ΠΡΟΟΠΤΙΚΕΣ ΓΙΑ ΤΟ ΔΙΑΣΤΗΜΑ 2018 - 2020

- Η αλλαγή τοπίου στη Ναυτιλιακή Χρηματοδότηση
- Παραδοσιακές και εναλλακτικές πηγές κεφαλαίου για πλοιοκτήτες της Διεθνούς ναυτιλίας και Κινέζους πλοιοκτήτες ανά τον κόσμο
- Είδη διαθέσιμων κεφαλαίων – κόστος, διαδικασίες και συνήθειες όροι

### **Συντονιστής:**

**κ. Greg Chase**, Partner – Reed Smith LLP

### **Ομιλητές:**

- **κ. Dimitris Glynos**, Vice President Finance – Dryships – Cardiff – TMS
- **κ. Peter Schulz**, CFO – Pacific Basin Shipping Limited
- **κ. Stewart Andrade**, CFO – Teekay Tankers
- **κα. Cecile Lee**, CFO – Wah Kwong

**Ο κ. Greg Chase**, Partner – Reed Smith LLP τόνισε ότι: "The diverse sources of capital available for top ship shipping companies today provide a range of options for companies to structure their balance sheets, but it appears there is no one-size fits all approach in an environment where low cost traditional bank finance remains limited and Western alternative finance providers are competing with Chinese leasing companies to fill the gap. We have a special panel with leading CFOs working in both the Asian and western markets and I look forward to hearing about their respective experiences and perspectives on the different types of finance available."

**Ο κ. Peter Schulz**, CFO – Pacific Basin Shipping Limited τόνισε ότι: "We believe the first-quarter improvement in the market for minor bulk shipping is encouraging and, with the all-important supply fundamentals looking more positive, we are cautiously optimistic for a continued market recovery, although with some volatility along the way. The improved freight market conditions have supported sale and purchase activity and vessel values.

We, Pacific Basin, always look for innovative ideas such as our acquisition of five modern, efficient dry bulk vessels in August 2017 funded by a combination of new shares to the sellers, cash raised through a share placement and cash. This innovative transaction enabled immediate equity financing and enhanced our operating cash flow, EBITDA and



balance sheet. We will continue to look to acquire good quality secondhand ships as prices are still attractive, resulting in reasonable break-even levels and shorter payback times.”

### ΧΡΗΜΑΤΟΔΟΤΙΚΟ LEASING

*Το Κινέζικο Leasing έχει εξελιχθεί στην κυρίαρχη μορφή ναυτιλιακής χρηματοδότησης για τη Διεθνή & Κινέζικη Ναυτιλία. Το πάνελ συζήτησε τις προοπτικές για περαιτέρω ανάπτυξη με νέους και ήδη υπάρχοντες παράγοντες της αγοράς, ποιες είναι οι πιθανές νέες πηγές χρηματοδότησης, ποιοι τύποι συμφωνιών και πλοιοκτητών πληρούν τις προϋποθέσεις για leasing και κοινοπραξίες μεταξύ εταιρειών leasing και ιδιοκτητών φορτίου..*

### **Συντονιστής:**

**κ. Ji Woon Kim**, Shareholder – Vedder Price

### **Ομιλητές:**

- **κ. Zhu Jiafeng**, Managing Director, Ship Leasing Dept. – AVIC International Leasing Ltd.
- **κ. Lu Zhendong**, Deputy Head of Shipping – Bank of Communications Financial Leasing Co., Ltd.
- **κ. Jack Xu**, Deputy Head of Shipping – CMB Financial Leasing Co. Ltd.
- **κ. Alex Yan**, Deputy General Manager of Assets Management – CSSC (Hong Kong) Shipping Company Limited
- **κ. Bill Guo**, Executive Director, Shipping – ICBC Financial Leasing
- **κ. Jerry Yang**, CEO, Shipping, Offshore & Logistics – Minsheng Financial Leasing CO., Ltd

**Ο κ. Alex Yan**, Deputy General Manager of Assets Management – CSSC (Hong Kong) Shipping Company Limited τόνισε ότι:

### “New capital/leasing today:

- How does the role/market presence of Chinese leasing companies in the shipping sector differ today compared to 5 years ago?  
In China, there’re more than 6,000 leasing companies with more than \$ 790 billion total assets. Among 6,000 of them, 60 companies have got financial leasing licenses.  
In last 5 years, Chinese leasing companies have developed into one of the mainstream shipping financing institutions. Around 23 financial leasing companies are providing flexible and competitive financing services to marine and offshore industries. There’re around \$ 20 billion residual assets in their portfolio.
- Sources of new capital – where will it come from to provide the needed financing in the shipping sector?  
Nowadays, leasing, bank lending, equity security, private equity and bond financing are still actively involved in marine and energy sectors.
- What types of deals and owners can qualify for leasing?  
Basically, all owners/investors/charterers/operators/traders are qualified to the leasing structure if they could meet up financial covenants and able to fulfil charterparty clauses.
- Who are the preferred targets for the leasing companies?  
Nowadays, according to my perception, leasing company preferred to work together with professional shipowners/operators/energy majors/investors with excellent reputation. But most of the speculative players are not welcome for the leasing companies.
- What are the preferred characteristics of the owners (e.g., long history, size, financial performance, cash flow, etc.)?  
In addition to normal size/history/financial reports/cash flow, we deem the professionalism of the owners/investors is still one of the utmost important factor.
- Do the deals look more like corporate financing or asset financing?  
We see leasing more alike asset financing.
- Will there be deals in the market – just a matter of finding the proper structure?  
Surely yes. No matter how the market develops, it is observed that there’re deals of newbuildings, resales and 2nd hand sales at bulker or tanker sectors.
- What types of vessels are being financed by the leasing companies today?



Containerships? Drybulks? FSRUs? Tankers? Cruise?  
We have financed all sectors, if the deals are right deals.

- Other types – joint ventures between leasing companies and owners?  
We see more JV deals between leasing companies and owners this year.

#### Outlook for further growth:

- Internationalization of financial leasing – who are the owners and other market participants outside of China that the leasing companies are looking to establish working relationships with? European shipowners? North America? Asia (outside of China)?  
While shipping or economy is in easternization phase, most of the active leasing firms are also going western bound. For leasing companies, there're more.
- What role do you see the leasing companies playing in shaping the shipping industry's future?  
Leasing companies are stable and reliable tonnage providers if the market needs those tonnages.
- Who are the new market entrants and players that will play in shaping the shipping market?  
Not so many.
- What are some risks that leasing companies will face in the next 5 years that market participants should be aware?  
The risks might be stagnated trade growth, constant rising interest rate for dollar/Euro/RMB, 2020 Sulphur cap, new technology such as BWMS which proves immature etc.
- Reassessment by the leasing companies if traditional ship financing by banks become attractive again?  
It will not be possible in a short term. European banks are still cutting their shipping books."

#### ΟΙ ΠΑΓΚΟΣΜΙΕΣ ΝΑΥΤΙΛΙΑΚΕΣ ΤΡΑΠΕΖΕΣ & Η ΔΙΑΘΕΣΙΜΟΤΗΤΑ ΧΡΗΜΑΤΟΔΟΤΗΣΗΣ ΓΙΑ ΤΗ ΔΙΕΘΝΗ & ΚΙΝΕΖΙΚΗ ΝΑΥΤΙΛΙΑ

- *Οι Τράπεζες αποτελούσαν ανέκαθεν την παραδοσιακή πηγή χρηματοδότησης για τη ναυτιλία – πως διαχειρίζονται οι μεγάλες ναυτιλιακές τράπεζες τις νέες ρυθμιστικές και εμπορικές προκλήσεις.*
- *Η αγορά τραπεζικών χρηματοδοτήσεων συρρικνώνεται ή αυξάνεται; Υπάρχει νέο κεφάλαιο διαθέσιμο για τη ναυτιλία; Ποιοι πληρούν τις προϋποθέσεις για τραπεζική χρηματοδότηση, σε ποιο κόστος και με ποιους όρους;*

#### **Συντονιστής:**

**κ. Stuart McAlpine**, Partner – Clyde & Co.

#### **Ομιλητές:**

- **κ. Darryl Tan**, Head of Transportation and Logistics, Asia Pacific – ABN AMRO
- **κ. James Tong**, Managing Director, Head, Asia Pacific & Japan, Global Shipping & Logistics – Citi
- **κ. Andreas Ostern**, Head of Shipping, Offshore & Logistics Asia – DNB Asia Ltd
- **κ. Rosemary Goh**, Managing Director, Head of Maritime Industries Asia Pacific - Nord/LB
- **κ. Paul Taylor**, Global Head of Shipping and Offshore Finance – Societe Generale

**Ο κ. Stuart McAlpine**, Partner – Clyde & Co. τόνισε ότι: "The bankers' panel demonstrated that bank finance in shipping will remain a critical component in the overall mix.

The panel acknowledged the growing importance of alternative capital sources, e.g. Chinese leasing and alternative fund providers but in an industry with annual capital needs in excess of US\$300 billion, bank finance will remain critical. The challenge is for mid/small size owners and operators to access bank finance given the 'flight to quality' which has occurred, meaning that the top quartile of shipowners have a plethora of financing options while smaller owners might struggle to obtain the same range of options.

Finally, capital adequacy and other regulatory/environmental developments will continue to challenge ship finance for the foreseeable future."





**Ο κ. Darryl Tan**, Head of Transportation and Logistics, Asia Pacific – ABN AMRO τόνισε ότι: “While capital is now more readily available from new sources in Asia, ABN AMRO has consistently grown our global shipping portfolio by providing financing expertise supported by sector bankers with a steadfast commitment to long-term relationships. We also help our clients to optimise their cost of funding, which at times also involve using alternative source of capital, so more funding provider to support global shipping is definitely beneficial to the industry. As ship financiers, the bank also recognizes increasing developments on the sustainability front and are actively engaging clients to discuss solutions that can create long term value for our clients.”

**Ο κ. James Tong**, Managing Director, Head, Asia Pacific & Japan, Global Shipping & Logistics – Citi τόνισε ότι: “I have seen quite a few shipping cycles and each of them had its own characteristics. To me, the late financial crisis had completely altered many status quos and the landscape of the shipping industry. To name a few: “supercharged double digit economic growth was yesteryear memories, a new world order has formed with a new holygrail called Belt & Road, cheap capital is no longer readily available, the demise of Hanjin Shipping accelerated the consolidation of the containerised shipping market that there are barely top 10 players in the market; whether shipping industry regulator such as the IMO or financial/governmental regulator such as FSA/EU on banking and finance they are just not going away any time soon, digital currency and block-chain have finally caught the attention of shipping or vice versa.” Who says shipping is not sexy I think after almost 20 years in this industry I am just scratching the surface of it.”

**Ο κ. Andreas Ostern**, Head of Shipping, Offshore & Logistics Asia – DNB Asia Ltd τόνισε ότι: “There are several sources of capital available for the shipping industry. DNB wants to be a leading financial partner and a valuable advisor across the capital structure. We want to take an active role in guiding our clients and the ocean industries towards a stronger focus on corporate responsibility, and to be recognized as a leading digital bank with a commitment to develop smart client solutions and attractive products in an innovative way along with our clients.”

**Η κα. Rosemary Goh**, Managing Director, Head of Maritime Industries Asia Pacific - Nord/LB τόνισε ότι: “On where the Bank's wants to be in the 3 or 5 years' time in the shipping market globally and in Asia. NORD/LB will continue to provide fresh financing to shipping companies and we have increased our new business budget substantially this year. We expect our shipping loan portfolio to amount to around EUR 10 billion in the medium-term. In terms of ship portfolio reduction, we have already made faster progress than initially anticipated and the plan is to reduce the non-performing loans considerably to EUR 5 billion by the end of 2019. The Bank remains invested and committed to ship finance globally.”

**Ο κ. Paul Taylor**, Global Head of Shipping and Offshore Finance – Societe Generale τόνισε ότι: “The Shipping sector represents an opportunity for banks who are able to deploy “smart” capital to partner our top clients as they recover from weak markets in the facing of increasing regulation. SG is well positioned to play a major role including in Asia with a blend of financing and advisory solutions. We take pride in today being the only bank to be part of the SEA LNG consortium leading the push towards LNG as a marine fuel to reduce sulphur emissions.”

#### **ΕΝΑΛΛΑΚΤΙΚΗ ΧΡΗΜΑΤΟΔΟΤΗΣΗ & ΙΔΙΩΤΙΚΑ ΜΕΤΟΧΙΚΑ ΚΕΦΑΛΑΙΑ**

- Υπάρχουν πηγές κεφαλαίου πέρα από την τραπεζική χρηματοδότηση, και πέρα από την χρηματοδοτική μίσθωση;
- Νέες & Εναλλακτικές Πηγές Κεφαλαίου για συγκεκριμένα Projects & για Μικρότερους Πλοιοκτήτες
- Πιστοληπτικοί Οργανισμοί - Χρηματοδότηση Χρέους & Σύνθετα Επενδυτικά Κεφάλαια – Ιδιωτικά Μετοχικά Κεφάλαια

#### **Συντονιστής:**

**κα. Evangeline Quek**, Partner – Stephenson Harwood

#### **Ομιλητές:**

- **κ. Albert Ganyushin**, Head of Capital Markets – Dr. Peters Group



# 3<sup>rd</sup> Annual Capital Link International Shipping Forum China

Friday, April 20, 2018  
Grand Kempinski Hotel Shanghai, China



IN PARTNERSHIP WITH



IN COOPERATION WITH



- **κ. Gordon Guo**, Managing Director – Kylin Capital
- **κ. Martin Hugger**, Managing Director – Meerbaum Capital Solutions Inc.
- **κ. Richard Moore**, Managing Director and Co-Founder – RMK Maritime

**Ο κ. Martin Hugger**, Managing Director – Meerbaum Capital Solutions Inc. τόνισε ότι: “While shipping market are recovering, traditional banks that left the industry, don’t seem to be coming back and the ones that stayed, are very focused and often shrinking their portfolios. Alternative finance providers are filling the gap. We give quick guidance on projects, are fast in decision making, flexible to respond to changing needs and circumstances and reliable in transacting. Many clients saw us initially as a bridge to the future, but learned to value speediness, responsiveness and flexibility and keep coming back with their projects.”

**Ο κ. Richard Moore**, Managing Director and Co-Founder – RMK Maritime τόνισε ότι: “The landscape for ship finance has undergone a dramatic shift away from what has been a standard banking product.

We should consider this shift as permanent largely driven by the regulatory environment and legacy issues. Shipping being such a capital intensive industry, the need for external funding from non-traditional sources and the capital markets can only continue to increase. We at RMK consider ourselves to be at the forefront of creating these financing solutions in this new environment.”

## ΣΥΝΟΛΙΚΗ ΠΡΟΣΕΓΓΙΣΗ: ΑΠΟ ΤΗΝ ΟΠΤΙΚΗ ΤΩΝ ΚΙΝΕΖΩΝ ΠΛΟΙΟΚΤΗΤΩΝ

- Κορυφαίοι Κινέζοι Πλοιοκτήτες συζήτησαν τις ευκαιρίες και τις προκλήσεις για τη ναυτιλία σε ένα ευρύ φάσμα.
- Οι προοπτικές των ναυτιλιακών αγορών, τάσεις στις αγορές της ενέργειας και των εμπορευμάτων, επενδυτικές ευκαιρίες, πρόσβαση σε κεφάλαια, επιχειρησιακές και κανονιστικές προκλήσεις και πολλά άλλα.

### Συνομιλητές:

**κ. Terence Zhao**, President – Singhai Marine Services

### Ομιλητές:

- **κ. Mark Young**, CEO – Asia Maritime Pacific
- **Capt. Xie Chun Lin**, Managing Director – China Merchants Energy Shipping Co., Ltd
- **κ. Chen Yan**, Deputy General Manager – COSCO Shipping Bulk Co. Ltd
- **κ. Li Duo Zhu**, Chairman – Dingheng Shipping
- **κ. John Su**, Group President & CEO – Erasmus Shipinvest Group

**Ο κ. Terence Zhao**, President – Singhai Marine Services suggested that there are 2 essential factors affecting the healthiness of the shipping industry, i.e., the world economic growth which drives the demand on one hand and the supply of ships to meet the demand on the other. Through the lenses of these factors, 2018 is likely to be a more stable year than 2017 for the shipping industry as a whole due to the relatively healthy projection of seaborne trade growth. While the predicted growth in seaborne trade augurs well for our whole industry by providing more business opportunities, Mr. Terence Zhao stressed that it nevertheless poses potential challenges as well.

Signs of potential economic protectionism globally and tighter regulations may negatively impact the shipping industry in the next few years. Mr. Terence Zhao hoped that the panel has provided valuable insights on the spectrum of opportunities and challenges covering energy and commodity flows, investment opportunities, access to capital, operational and regulatory challenges from the Chinese ship owners’ perspective.

**Ο κ. Mark Young**, CEO – Asia Maritime Pacific τόνισε ότι: “On drybulk market perspective, AMP believed that the balance of the supply and demand recently showed with the improved freight rate is still very fragile and vulnerable. While the cargo demand is still healthy, there are literally no “bottle-neck” on the supply side regarding the new building: less numbers of Chinese yards still active but with more efficient productivity; less western bank financing available but more Chinese leasing facility. The new “Norm” seemed to be a long lasting flat market which would be a real test on the capability of the shipping company’s management skill. The geopolitical uncertainty will add the



unwelcomed short volatility on the spot market, which will add the challenge to an already difficult market... To grow under this environment requires new approach..."

**O Capt. Xie Chun Lin**, Managing Director – China Merchants Energy Shipping Co., Ltd τόνισε ότι: “Along with the continuous development of China's economy, imports of bulk commodities will continue to grow. The dry bulk shipping market, supported by iron ore and grain trade, has developed in general toward a better trend. Meanwhile, freight rates in the tanker market fell to a 20 year low, with market conditions of a widening supply-demand gap. One good thing is that tonnage supply growth is likely to be moderate with buoyant scrapping and slower deliveries, but demand prospects are full of uncertainties, which keeps the rates under pressure. Overall, whilst some shipping markets continue to face challenges, some improvements are apparent elsewhere.

CMES in long run focuses in delivering best-in-class services within tanker, dry-bulker and LNG sectors, with expanded coverage of the whole value chain. By offering a wider range of reliable shipping services, CMES will deliver more value to our customers, seeking mutual growth & benefits, increasing earnings, and avoiding market volatilities.

As a responsible ship owner, with the scale of our fleets and our involvement in the industry, it is essential that we address global challenges through innovation, service and collaboration. Up to now, most of our VLCC & VLOC fleets has been equipped with ballast water management system. We are also taking an active stand on complying with international regulations on the appropriate measurement and control methods to reduce global emissions. The feasibility study of scrubber installation is undergoing while we are also actively seeking reliable low sulphur fuel supply channels.”

**O κ. John Su**, Group President & CEO – Erasmus Shipinvest Group τόνισε ότι: “It’s my great honor acting consecutively the third time as a panelist speaker at Capital Link China forum. As for the dry bulk shipping sector where my company is mainly involved so far, it seems that despite the recovery of freight market, there are still new challenges around, mainly due to those new regulations and suddenly increased massive order-book across all segments.

Fortunately we can see that China’s demand on raw materials import would remain robust, especially on iron ores and grains domains. No matter how the market volatilities could be, Erasmus group would stick to its determined business model and conservative strategy to dedicatedly serve the world’s leading commodities trading majors as core customers, by providing long-term employment of high-quality and fuel-efficient ocean-going bulk carriers and around-the-clock services.”

#### **ΣΥΝΟΛΙΚΗ ΠΡΟΣΕΓΓΙΣΗ: ΑΠΟ ΤΗΝ ΟΠΤΙΚΗ ΤΩΝ ΠΛΟΙΟΚΤΗΤΩΝ ΤΗΣ ΔΙΕΘΝΟΥΣ ΝΑΥΤΙΛΙΑΣ**

- Κορυφαίοι Πλοιοκτήτες από τη Διεθνή ναυτιλιακή αγορά συζήτησαν σχετικά με τις ευκαιρίες και τις προκλήσεις για τη ναυτιλία σε ένα ευρύ φάσμα
- Οι προοπτικές των ναυτιλιακών αγορών, τάσεις στις αγορές της ενέργειας και των εμπορευμάτων, επενδυτικές ευκαιρίες, πρόσβαση σε κεφάλαια, επιχειρησιακές και κανονιστικές προκλήσεις και πολλά άλλα
- Επίσης συζήτησαν σχετικά με τις επιχειρηματικές ευκαιρίες στην Κίνα και την ευρύτερη περιοχή

#### **Συντονιστής:**

**κ. Christoforos Bisbikos**, Partner – Watson Farley & Williams

#### **Ομιλητές:**

- **κ. Ted Young**, CFO – Dorian LPG Ltd.
- **κ. Vassilis Kertsikoff**, Vice Chairman – Eletson Holdings
- **κ. Roine Ahlquist**, Managing Director – Oceanic Marine Management
- **κ. Robert Burke**, CEO – Ridgebury Tankers
- **κ. Stamatis Tsantanis**, Chairman & CEO – Seanergy Maritime Holdings



**Ο κ. Christoforos Bisbikos**, Partner – Watson Farley & Williams τόνισε ότι: “With the recent demise of a number of traditional banks in the ship-finance space it has been a privilege to witness first hand China playing a big part in filling in the funding gap globally. China’s opening to the world of shipping started a long time ago but now with the rise of Chinese leasing and its consolidation in the global shipbuilding community in conjunction with its huge presence in global trade evidence that it is probably the most important player in shipping today. A testament to this is the number of international shipowners being here today and visiting China on a daily basis. I am sure that this is just a glimpse of what is to come in the future.”

**Ο κ. Ted Young**, CFO – Dorian LPG Ltd. τόνισε ότι: “Trade and financial liquidity are the lifeblood of shipping, and technical and commercial management is its heart. All have been subject to significant change in the last decade since the Great Recession. The meaningful reduction in debt financing capacity from traditional participants has been well documented, and it has required shipowners to be more resourceful in their financing decisions. Over the same period, we have seen increasing regulatory requirements, which has increased the challenges that our technical managers and seafarers meet every day and the level of investment to maintain first class operations. For the LPG sector, China has played a critical role in providing new demand for cargo and important sources of finance. Its emergence as a leader in both areas has cemented its position as a linchpin in global LPG trade.”

**Ο κ. Vassilis Kertsikoff**, Vice Chairman – Eletson Holdings τόνισε ότι: “While the shipping outlook is generally positive based on improving supply & demand fundamentals, risks are always present. Shipowners need to navigate in the space with caution and resolve while the shipyard and finance industry needs to show discipline and not to repeat the mistakes of the past.

Aggregate demand led by the US recovery and continued growth in the East is creating favorable winds for shipping, especially bulk & container. Tankers are lagging as historically high inventories have negatively affected trading opportunities. However, the bigger story – improving supply fundamentals – is what should really assist all main segments. For the first time we’re seeing material decline in yard capacity in Korea, as well as state-owned Chinese shipyards consolidating and private yards reducing capacity. Coupled with much reduced availability of traditional Western bank capital, the overall shipping supply situation looks very favorable for the medium term.

The China growth story will continue to push markets – together with India they will be at the forefront of global growth for years to come. However, protectionism may become a large issue tempering trade growth. In the meantime, abundant capital in the East is making its way back to the West, also impacting shipping. Just look at the number of financial leasing companies attending this year’s event versus a couple of years ago. I expect this trend to continue. But again, restraint must be exercised so as not to repeat the mistakes of the past and ensure a healthier shipping environment longer term.”

**Ο κ. Roine Ahlquist**, Managing Director – Oceanic Marine Management τόνισε ότι: “The 3rd Annual Capital Link International Shipping Forum in China is a great opportunity to discuss amongst other things the various markets as they stand and where they might be heading in 2018 and beyond. The access to capital in the maritime space is and has been changing on the back of a pro-longed and deep market recession which has and continue to affect the shipping markets as a whole. In that environment it is interesting to see both existing and new players finding and acting upon opportunities.

The container market has seen a deep recession which affects all market participants but since Q1/Q2 2017 we have seen a decent recovery off a very low base. Banks large portfolios of non-performing loans has led to re-structuring’s and a consolidation of tonnage in new hands. The delivery and deployment expected in 2018 of Ultra large containerships will drive a cascading into the smaller sizes and create new routes for some segments and the eventual phasing out of others.

In dry bulk it will be interesting to see over time how the market will manage with what seems to be a relatively fast approach of peak-coal. Although not immediate, a shift will eventually happen. Demand and supply of grains and soya beans as well as other minor bulks has grown exponentially over last couple of years and will keep the medium sized segments occupied, the larger vessels saw a strong rate environment in 2017 coming off a very low base. The



recent "trade wars" has created a big uncertainty and brought the US Gulf grain markets to a grinding halt, these policy driven issues can have a severe impact on certain segments.

The tanker market is facing what looks like a weak 2018 with the OPEC self-imposed production curbs. The US is now as large a producer of crude as Saudi and Russia at 10Mbbbls per day. Clearly the actual exported volume is far less but with an oil price where it is shale oil production is high and US Gulf ports are being re-built for export on large crude tankers including VLCC's.

Product tankers look more promising for 2018 but continued albeit fast reducing large inventory overhangs and a substantial fleet list keeps the optimism in check.

The adoption of sulphur regulations in 2020 will be a game changer for the industry and 2018 is likely to be a year where the industry will start to see the more pronounced impact of these impending regulatory changes."

**Ο κ. Robert Burke**, CEO – Ridgebury Tankers τόνισε ότι: "In the next few years the tanker market will be going through a series of changes that will have significant impact on rates, capacity, financial returns and fleet profiles. The combined effect of the pending and overlapping 2020 emissions and BWTS regulations have little precedent on which to look back upon and calculate an outcome. The constant drumbeat but unpredictable levels of increased shale production, US exports, OPEC cuts combined with regulatory change make projections all the more difficult. Even in this difficult tanker market owners can't hold back from placing large bets on what will happen in the next few years. For the adrenaline addicted tanker owners the anticipated volatility of the next few years should make it a fun time to be in the market!"

**Ο κ. Stamatis Tsantanis**, Chairman & CEO – Seanergy Maritime Holdings expressed his confidence in the prospects of the Capesize market.

The demand for the main drybulk commodities such as iron ore and coal will continue to be strong due to positive worldwide economic outlook and major infrastructure projects.

In addition, after many years of aggressive fleet growth, the global fleet of standard Capesizes will start to decline leading to a significant tightening of demand and supply fundamentals.

Mr. Tsantanis noted: "Despite the improvement seen in 2017, freight rates and vessel values are still far below mid-cycle levels. Positive demand prospects, the low orderbook for standard-size Capesizes, the future emphasis on fuel efficiency and the weak appetite for mass speculative ordering will lead to further improvement of market conditions in the future."

### **CAPITAL LINK CHINA SHIPPING LEADERSHIP AWARD**

To **Capital Link China Shipping Leadership Award** στοχεύει στην αναγνώριση της πολύτιμης συνεισφοράς των προσωπικοτήτων που μέσα από την καταξιωμένη μακρόχρονη πορεία τους συνέβαλαν αποφασιστικά στην ανάδειξη της Κινεζικής Ναυτιλίας σε ηγετική θέση στη Διεθνή Ναυτιλιακή Κοινότητα.

Στα πλαίσια του Συνεδρίου το "**2018 Capital Link China Shipping Leadership Award**", απονεμήθηκε στον **Captain Xie Chun Lin, Managing Director - China Merchant Energy Shipping**. Το βραβείο δόθηκε ως αναγνώριση του έργου του, που είχε ως αποτέλεσμα την εξέλιξη της CMES σε μια κορυφαία παγκόσμια ολοκληρωμένη επιχείρηση μεταφοράς ενέργειας.

**Ο Captain Xie Chun Lin**, Managing Director of China Merchants Energy Shipping, στην ομιλία του τόνισε:

"Distinguished Mr. Nicolas Bornozis, all the friends,  
Ladies and Gentlemen,

On First of all, I would like to thank CAPITAL LINK for honouring me with this award. This great honor as I think not only belongs to me, but also belongs to CMES for its constant efforts in shipping operation management and marine environmental protection.



Founded in 1872, China Merchants was one of the revolutionary achievements of late Qing dynasty's reform movement, which has a profound influence on China's modern merchandising and industrialization history. Shipping is one of our original business sectors and now is one of the core business of the Group. We are the second largest shipowner in the world, with a diversified fleet of over 400 vessels (including NB orders), holding and operating the world leading VLCC & VLOC fleets.

Shipping is an extremely capital-intensive industry given the huge underlying requirements for the construction and maintenance of vessels, not to mention other strands of maritime services that may prove costly. Financial assistance is crucial for us. Thanks to the constant support from the capital market, over the decade, as a leading public listed shipping company in Shanghai Stock Exchange, we have raised billions of funds. The factors of the shipping industry, just like the ocean, attract us together as I think, are as follows, the Vastness, Elegance, Passion and Limitless possibilities. I remember one notable financial investor once said, "To evaluate and challenge the courage of financiers and the talent of capital operators, the shipping industry is the first choice".

At present, China Merchants is going through a new round of assets optimization and management integration in shipping business sector. Today I take this valuable opportunity to meet industrial insiders from the capital market and hope to enhance efficient communication & corporation channels with both domestic & international partners in the capital market.

Last but not the least, I would like to express my appreciation again to CAPITAL LINK who has made efforts over the years in building community ties to spur future growth of the shipping industry.

Thank you."

Το 2017 το **Capital Link China Shipping Leadership Award** απενεμήθη στον **Πρόεδρο του Shanghai Shipping Exchange, κ. Zhang Ye**, και το 2016 το βραβείο απενεμήθη στον **κ. Yang Xian Xiang, CEO - SITC International Holdings**.

#### ΥΛΙΚΟ ΣΥΝΕΔΡΙΟΥ

Όλο το υλικό του Συνεδρίου (παρουσιάσεις, ομιλίες, φωτογραφίες, συνεντεύξεις και βίντεο) είναι διαθέσιμα στην ιστοσελίδα του Συνεδρίου:

<http://forums.capitallink.com/shipping/2018china/index.html>

#### ΕΤΑΙΡΕΙΕΣ ΠΟΥ ΣΥΜΜΕΤΕΙΧΑΝ:

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**ΝΕΑ ΥΟΡΚΗ** - κα. Όλγα Μπορνόζη / κα. Ελένη Μπέη

Τηλ: +1 212 661 75 66 -Email : [obornozi@capitallink.com](mailto:obornozi@capitallink.com) ; [ebej@capitallink.com](mailto:ebej@capitallink.com)

**ΑΘΗΝΑ** // κα. Αθηνά Κοσμαδάκη

Τηλ: +30 210 6109800 – Email : [athensoffice@capitallink.com](mailto:athensoffice@capitallink.com)

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### **Η ΤΑΥΤΟΤΗΤΑ ΤΗΣ CAPITAL LINK**

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Η Capital Link διοργανώνει ετησίως μία σειρά δεκαεσσάρων Συνεδρίων στη **Νέα Υόρκη, Λονδίνο, Αθήνα, Λεμεσό, Σαγκάη** και από φέτος **Σιγκαπούρη**, που αφορούν στους κύριους τομείς δραστηριότητάς της. Οκτώ από τα Συνέδρια αυτά επικεντρώνονται στον ναυτιλιακό τομέα. Τα Συνέδρια της Capital Link προσελκύουν την ελίτ των οικονομικών, επενδυτικών και ναυτιλιακών κοινοτήτων και παρέχουν ένα μοναδικό συνδυασμό πληροφοριακού περιεχομένου, ευκαιριών μάρκετινγκ και δικτύωσης.

Εκτός από τα συνέδρια, η **Capital Link διοργανώνει Webinars** με έμφαση σε επενδυτικές στρατηγικές, σε διάφορους τομείς και κρίσιμα θέματα ενδιαφέροντος για την επενδυτική κοινότητα και εταιρικές παρουσιάσεις. **Η παγκόσμια πλατφόρμα μάρκετινγκ της Capital Link** ενισχύει την προβολή και την εμβέλεια αυτών των γεγονότων σε παγκόσμια κλίμακα, με διάρκεια πέραν της ημερομηνίας κατά την οποία πραγματοποιείται το κάθε γεγονός, καθιστώντας ένα συνεχές σημείο αναφοράς για τους συμμετέχοντες στην αγορά.

Οι προσπάθειες και η συμβολή της Capital Link έχουν αναγνωριστεί το 2011 από τα Ελληνικά Ναυτιλιακά Βραβεία Lloyds's List, το 2012, το 2013 από το περιοδικό InterContinental Finance, το 2016 από το περιοδικό Wealth & Finance. Επίσης, το 2016, από το Propeller Club και το Ελληνο-Αμερικανικό Ινστιτούτο AHI στην Washington.