



4th Annual Capital Link Cyprus Shipping Forum

Tuesday, February 25, 2020
Limassol, Cyprus

Conference Notes



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Capital Link 4th Cyprus Shipping Forum

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For the fourth year in a row, Capital Link organized in Limassol its Annual Capital Link Cyprus Shipping Forum on Tuesday, February 25, 2020. The Forum was held with huge success and a record number of participants.

The Forum took place in Limassol at the Columbia Plaza, under the Auspices of the Republic of Cyprus, the Cyprus Shipping Deputy Minister to the President and the Lead Sponsorship and Cooperation of the Cyprus Union of Shipowners. The event was also supported by the Cyprus Shipping Deputy Ministry and by the following Organizations: CSC - Cyprus Shipping Chamber • Cyprus Shipping Association • Association of Merchant Marine Officers • CIFA • CYMEPA • Cyprus Marine Club • Cyprus Master Mariners Association • Cyprus Naval Architects & Marine Engineers Association • Institute of Chartered Shipbrokers • Wista Cyprus • Wista Hellas • Young Ship Cyprus.

On the day prior to the forum, Capital Link held its Speaker's Dinner at the Columbia Steak house, located in Limassol, with cocktail reception from 7 to 8 and dinner from 8-10. Organized for the 4th Annual Cyprus Shipping Forum, the dinner was hosted and sponsored by Shell Marine.

The Forum aimed to highlight:

- The Cyprus maritime industry
- The Cyprus flag which has been recognized internationally as a quality and safe flag
- The significant role of Cyprus as a maritime, energy and logistics hub and as an investment and business destination.

It is of great importance that this Forum attracted in

Cyprus top foreign executives from the global shipping, financial and capital markets as well as from the investment market who had the unique opportunity to meet and network with their Cypriot counterparts.

The conference was supported with the participation and attendance of major **International and Cypriot Shipowners, Government Officials, Ship Managers, Bankers, Financiers, four major classification societies and other major Industry Participants.**

Topics covered, among others, were the recent developments and trends in the shipping, financial and capital markets, issues pertaining to geopolitical developments as well as technical and commercial fleet management. The Forum highlighted the challenges the industry is facing with compliance to the new regulatory framework and to innovative technologies as well.

H.E. Natasa Pilides, Shipping Deputy Minister to the President, delivered the OPENING KEYNOTE ADDRESS.

Mr. Constantinos Herodotou, Governor – Central Bank of Cyprus, Member of the Governing Council – European Central Bank delivered the AFTERNOON KEYNOTE ADDRESS.

For the fourth year in a row, the Conference Chairman of the Forum was Mr. George A. Tsavlis, Principal of Tsavlis Salvage Group, elected Chairman – INTERMEPA (International Marine Environment Protection Association), Chairman – CYMEPA (Cyprus Marine Environmental Protection Association), Member of the Board of Directors of the Cyprus Union of Shipowners and Honorary Chairman – Tsavlis Cultural Foundation.

PRESENTATIONS AND PANEL TOPICS

Welcome remarks:

Mr. Nicolas Bornozis, President – Capital Link

Mr. George A. Tsavlis, Principal – Tsavlis Salvage Group – Conference Chairman



Mr. George A. Tsavlis
Principal – Tsavlis Salvage Group
Conference Chairman

Mr. George A. Tsavlis, Principal – Tsavlis Salvage Group – Conference Chairman, in his welcoming remarks stated: *“It is with great pleasure that I accept the role of Conference Chairman of the 4th Cyprus Capital Link Shipping Forum on Feb 25th, 2020. I am honored that the Capital Link organizing team and my dear friends, Olga and Nicolas Bornozis have bestowed upon me this great task once again.*

We are in the midst of great changes: Geopolitics and sanctions pose major implications for maritime trade and shipping, digitalization and automation are transforming the shipping sector, environmental worries and climate change and now the recent corona virus outbreak, the implications and repercussions on international trade and shipping are constant and unknown.

When does it end?

In the words of my classmate and dear friend, George Prevelakis, recognized Geopolitics Professor at Sorbonne University in Paris, who has recently written The Wooden Walls (in Greek Τα Ξύλινα Τείχη): ‘How can our nation which is surrounded by wooden walls overcome the pressures it faces from these external forces of change? We must let go and give in to the sea’s adventure....’ ‘Excess/enormity’ and ‘expanding our network’ says Professor Prevelakis, are key goals which in our attempt to attain them and «conquer» the world / globalization, we have forgotten to look within. We have to realize that there are far more important aspects to life than the accumulation of capital.

For millennia, the sea has been our strength; it is about time for us to acknowledge and recognize this and

use our strength to continue to move forward, for the support of our next generations and the protection of our environment and our planet.

The Capital Link has carved a niche in shipping, allowing for open and transparent discussions on all matters plaguing our industry. With focus on our strengths as a people and the wealth of our country, with synergy and passion, we can overcome all challenges.”

[Video Webcast](#)

OPENING KEYNOTE ADDRESS: FORGING AHEAD – CYPRUS AS A LOGISTICS & MARITIME HUB

Ms. Natasa Pilides, Shipping Deputy Minister to the President – Republic of Cyprus delivered the keynote remarks

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H.E. Natasa Pilides
Shipping Deputy Minister to the President – Republic of Cyprus

Ms. Natasa Pilides, Shipping Deputy Minister to the President – Republic of Cyprus, stated: *“Yet another interesting and engaging Shipping Forum was successfully organized by Capital Link for the fourth consecutive year in Limassol. On behalf of the Shipping Deputy Ministry, I would like to extend my warmest congratulations to Capital Link. The Forum provided a great opportunity to maritime executives and stakeholders from all over the world to be involved in interesting discussions on the diverse and complex challenges currently faced by the shipping industry.*

The vision of the Shipping Deputy Ministry is to continuously and positively contribute to the formulation of international policies and effectively implement all aspects of the integrated National Maritime Strategy for the benefit of sustainable blue growth in Cyprus, Europe and worldwide. Our Ministry will continue to focus on the enhancement of safety, environmental protection and of course on enhancing the competitiveness of the international shipping industry.”



Mrs. Clea Evagorou
Director – Deloitte

Presentation: BREXIT AND IMPLICATIONS FOR SHIPPING & CYPRUS

Mrs. Clea Evagorou, Director – **Deloitte**, stated: “The decision of the United Kingdom to leave the European Union has led to unprecedented uncertainty across all economy sectors. With the official Exit date elapsing and only nine months to go till the end of the transition period, not much progress has been made in achieving a “Brexit deal”. The uncertainty and lack of any clarity and direction from the UK has naturally impacted Maritime players which appear to be running out of time to prepare for the changes that will affect their businesses”. Our session delved into the challenges faced by the Shipping industry, in light of Brexit, and on the key priorities players should be focusing on.

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- **Mr. George Bachos**, Managing Director – **LMZ Shipping S.A.**
- **Mr. Ioannis Efstratiou**, Head of Marine Environment Unit, Shipping Deputy Ministry – **Republic of Cyprus**
- **Dr. Loukas Barmparis**, President – **Safe Bulkers**
- **Mr. Nicos Rescos**, COO – **Star Bulk Carriers**
- **Mr. Anders Mjølunes Sørheim**, Technical Sales Manager – **Yara Marine Technologies**

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Dr. John Kokarakis
Technical Director, Hellenic Black Sea & Adriatic Zone – Bureau Veritas

Dr. John Kokarakis, Technical Director, Hellenic Black Sea & Adriatic Zone – **Bureau Veritas**, stated: “We are in 2020 and the long awaited global cap on fuel sulphur content started to be applied. The transition to the new fuel is not without problems. It seems that the vast majority of ship owners have chosen VLSFO and ULSFO to satisfy the new regulation. Both of these fuels are compliant by blending HFO with a low sulphur component. Given that in these blends there is delicate balance between aromatic and paraffinic hydrocarbons these are not compatible with any other blend. Even worst there have been occasions where fuels were found to be over the limit due to inadequate fuel supply system flushing prior to using compliant fuels. A global epidemic problem is the high sedimentation of the new fuels straining purifiers, filters, fuel pumps to their limits. Sedimentation may occur even in cases when the fuel is tested below the limit of Total Sediment Potential. It seems that vessels equipped with scrubbers do not have to pay the high premium of compliant fuel and enjoy a high preference among the charterers. So far, vessels without scrubbers relying on compliant fuel are burdened by the additional cost, being reflected on their charter fees. It still remains to be seen if availability of compliant fuel and HFO will be sufficient as promulgated, following the initial transition period.”



IMO 2020 – LESSONS LEARNED & WHAT'S NEXT

Dr. John Kokarakis, Technical Director, Hellenic Black Sea & Adriatic Zone – Bureau Veritas, Mr. Nicholas Argyrou, General Manager – Bunkernet, Mr. George Bachos, Managing Director – LMZ Shipping S.A., Mr. Ioannis Efstratiou, Head of Marine Environment Unit, Shipping Deputy Ministry – Republic of Cyprus, Dr. Loukas Barmparis, President – Safe Bulkers, Mr. Nicos Rescos, COO – Star Bulk Carriers & Mr. Anders Mjølunes Sørheim, Technical Sales Manager – Yara Marine Technologies

Panel discussion: IMO 2020 – LESSONS LEARNED & WHAT'S NEXT

Moderator: **Dr. John Kokarakis**, Technical Director, Hellenic Black Sea & Adriatic Zone – **Bureau Veritas**

Panelists:

- **Mr. Nicholas Argyrou**, General Manager – **Bunkernet**



Mr. Nicholas Argyrou
General Manager – Bunkernet

Mr. Nicholas Argyrou, General Manager – **Bunkernet**, stated: *“The advent of IMO 2020 has been disruptive for shipping worldwide on both a technical and commercial level.*

Technically in terms of product quality we have seen some incidents of off spec product however quality in general terms has been within normal tolerance considering the intrinsic shift in new product composition. As more product is produced and delivered any quality issues will recede.

Commercially the impact has been on the product price. We have seen a significant spread between 3.5% and 0.50% product in early Q1/20. Recently the gap has narrowed and as with quality issues product price and spread will normalise as we move to Q3/20.”



Mr. George Bachos
Managing Director – LMZ Shipping S.A.

Mr. George Bachos, Managing Director – **LMZ Shipping S.A.**, stated: *“So far we have not experienced any breakdowns related to the new compliant fuels, however we remain alert and monitor the situation closely. We intend to shorten the overhauling intervals of some of the main engine components in order to pre-emptively address potential sedimentation problems. It would greatly assist Owners if bunker suppliers were*

obliged by law to provide the detailed characteristics of the fuel they are supplying. Initially there were restrictions on the availability of VLSFO at some parts of the world, however the situation normalised quickly. Scrubber-fitted vessels do not seem to be treated differently by charterers as the latter are looking to charter the cheaper vessel in \$/ton basis regardless if it has scrubbers installed or not.”



Mr. Ioannis Efstratiou
Head of Marine Environment Unit, Shipping Deputy Ministry – Republic of Cyprus

Mr. Ioannis Efstratiou, Head of Marine Environment Unit, Shipping Deputy Ministry – **Republic of Cyprus** referred to the number of FONARs received by Maritime Administration and uploaded to IMO GISIS database after review, and compared those with total FONARs uploaded to that system. He commented non-uniformity of imposing penalties worldwide related to non-compliant fuels.

He mentioned the three different types of samples of bunker fuel. MARPOL sample, in-use and on-board samples.

He explained the concept of emission factor related to EEDI and concentrated on related figures of VFO and HFO

He referred also to future developments at IMO and regional level related to GHG issues as MBM , EEXI and alternative fuels.



Mr. Anders Mjøltnes Sørheim
Technical Sales Manager – Yara Marine Technologies

Mr. Anders Mjølunes Sørheim, Technical Sales Manager – **Yara Marine Technologies**, stated: *“Despite delays in retrofit installations due to both capacity issues and corona virus, an increasing number of vessels fitted with scrubbers have been commissioned and put into operation in 2020. Meanwhile, it has become clear that the fuel differential between HFO and compliant fuel will stabilize at a level well above the limit for return on investments, with current payback times being on the order of months, not years. This has further triggered the next big wave of scrubber orders, and this time we have observed that ship owners and operators are even more prepared with wise questions on operational excellence, scrubber quality and service from scrubber suppliers. Over the last year more countries have adopted local zero discharge regulations based on the «better safe than sorry»-principle, while more studies have been published stating that the open loop discharge into sea water has zero to negligible effect on marine ecosystems. The problem with air pollution is when it is in the air, not in the water.”*

Presentation: BALLAST WATER TREATMENT SYSTEMS – Compliance Testing Challenges

The section remarks were made by **Mr. Konstantinos Stampedakis**, CEO – **ERMA FIRST ESK Engineering Solutions**

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• **Mr. Philippos Philis**, Chairman & CEO – **Lemissoler Navigation**

• **Mr. Scott Bergeron**, Director of Business Development & Strategy – **Oldendorff Carriers**

• **Mr. Hew Crooks**, CFO – **Ridgebury Tankers**

• **Professor Ntinios Arcoumanis**, Chairman of the Board – **Metropolitan College of Greece** – Former Ambassador of Greece for Energy Policy and New Technologies

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Mr. Panos Mitrou
Global Gas Segment Manager – Lloyds Register

Mr. Panos Mitrou, Global Gas Segment Manager – **Lloyds Register**, stated: *“Decarbonization is undoubtedly the mother of all challenges for shipping. Even though short term targets may seem attainable, we cannot look over the horizon to how things will look like in 2050. A number of alternative fuels and technologies are on the table and pluralism is great. Having more than one options or pathways is healthy, because eventually apart from sustainable operations, we need to ensure sustainable business as well and this means mitigating the risk of regulatory, technology unanticipated developments.”*



CONQUERING THE NEXT FRONTIER – REDUCING GREEN HOUSE EMISSIONS – DECARBONIZATION

Mr. Panos Mitrou, Global Gas Segment Manager – Lloyds Register, Mr. Dieter Rohdenburg, CEO – Internship Navigation, Mr. Philippos Philis, Chairman & CEO – Lemissoler Navigation, Mr. Scott Bergeron, Director of Business Development & Strategy – Oldendorff Carriers, Mr. Hew Crooks, CFO – Ridgebury Tankers & Professor Ntinios Arcoumanis, Chairman of the Board – Metropolitan College of Greece – Former Ambassador of Greece for Energy Policy and New Technologies

Panel discussion: CONQUERING THE NEXT FRONTIER – REDUCING GREEN HOUSE EMISSIONS – DECARBONIZATION

Moderator: Mr. Panos Mitrou, Global Gas Segment Manager – **Lloyds Register**

Panelists:

• **Mr. Dieter Rohdenburg**, CEO – **Internship Navigation**



Mr. Scott Bergeron
Director of Business Development & Strategy – Oldendorff Carriers

Mr. Scott Bergeron, Director of Business Development & Strategy – **Oldendorff Carriers**, stated: *“The challenge to reduce and ultimately eliminate carbon intensity and greenhouse gases is complex. This is not simply a shipowners’ problem, rather it is a global energy challenge.*

The relentless attacks by special interests and those who believe they own the moral high ground are particularly unhelpful to the community of shipowners that are genuinely interested to make advances towards a greener future. Choosing the fuel of the future is further complicated by our reliance on other participants in the energy logistics and supply chain. A global fuel distribution system will be necessary and will require its own huge investment by non-shipping actors. Similarly, the beneficiaries of ocean transport have a necessary role and responsibility in order for us to achieve a realistic trajectory for the reduction targets. Finally, any sustainable solution must be studied from a well to wake as well as the ship construction and demolition life cycle. The holistic accounting of all carbon and GHG contributions to the process must be accounted for to determine and guide the paths forward. Peer reviewed scientific analysis should govern the process rather than the emotional tirades that play on public perception and rank speculation.”



Professor Ntinou Arcoumanis
Chairman of the Board – Metropolitan College of Greece – Former Ambassador of Greece for Energy Policy and New Technologies

Professor Ntinou Arcoumanis, Chairman of the Board – **Metropolitan College of Greece** – Former Ambassador of Greece for Energy Policy and New Technologies, has expressed his views that the partial, at least, decarbonisation that IMO is planning for 2050 is a global issue and not one that shipping should worry about especially after the very significant investment of the shipping community in its efforts to meet the IMO2020 regulations. Furthermore, he is worried that Brussels may dictate full decarbonisation by 2050 as well as strong reservations about the use of LNG as

transitional fuel for shipping. Total decarbonisation would require the development of zero carbon fuels like green ammonia and green hydrogen and in large quantities and adequate infrastructure to satisfy the demands of the Shipping industry.



SHIPMANAGEMENT – DELIVERING OPERATIONAL EXCELLENCE IN AN INCREASINGLY COMPLEX WORLD

Mr. Andreas Mylonas LLB, Managing Partner – AMG MYLONAS & ASSOCIATES, LLC, Mr. Lefteris Karaminas, Manager, Global Sustainability Center – ABS, Mr. Mark O’Neil, President & CEO – Columbia Shipmanagement, Mr. Roine Ahlquist, Managing Director – Oceanic Marine Management & Mr. Alastair Evitt, Managing Director – V. Ships Limited

Panel discussion: SHIPMANAGEMENT – DELIVERING OPERATIONAL EXCELLENCE IN AN INCREASINGLY COMPLEX WORLD

Moderator: Mr. Andreas Mylonas LLB, Managing Partner – **AMG MYLONAS & ASSOCIATES, LLC**

Panelists:

- **Mr. Lefteris Karaminas**, Manager, Global Sustainability Center – **ABS**
- **Mr. Mark O’Neil**, President & CEO – **Columbia Shipmanagement**
- **Mr. Roine Ahlquist**, Managing Director – **Oceanic Marine Management**
- **Mr. Alastair Evitt**, Managing Director – **V. Ships Limited**

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Mr. Andreas Mylonas LLB
Managing Partner – **AMG MYLONAS & ASSOCIATES, LLC**

Mr. Andreas Mylonas LLB, Managing Partner – **AMG MYLONAS & ASSOCIATES, LLC**, stated: *“The panel discussion covered the best practices in delivering operational excellence in an increasingly complex world by learning from the four experts/panelist who shared what’s worked and what hasn’t from their experience. The Shipmanagement Delivering Operational Excellence in an Increasingly Complex focused on critical and personalized questions such as:*

- *challenges and risks that third-party managers are the same or different than those in-house owner-managers are facing;*
- *The two highest priorities of their organizations for 2020;*
- *the impact of technology and digitalization on their operations;*
- *the impact of Coronavirus on their operations;*
- *change or improve something in Cyprus as a maritime hub;”*



Mr. Andreas Chrysostomou, Chief Strategy Officer – **Tototheo Maritime**, stated: *“The shipping industry is transforming. Affected by geopolitical and regulatory pressure, technological advancement, commercial interests and a multitude of other factors, the stakeholders are called to adapt and evolve in order to remain relevant.*

While technology may “level” the field in some aspects, it also creates opportunities for diversification in others. In order for a company to efficiently and effectively optimize, they need to filter through all the options available, review their business model and select the right solutions for them.

This is easier said than done, as costs, know-how and resources may be limited or may simply not be in line with the new route selected.”



Mr. Geoff Allsop, Director EMEA Sales – **Intellian Europe**, commented that Intellian view more commoditized technology as a key ingredient to the future of satellite communications. Intellian’s GXNX next-generation VSAT terminals, focus on streamlined installation, simplified commissioning via its Aptus NX software and a single above-below deck cable. This reduces installation and operating costs plus facilitates



SMARITIME TECHNOLOGY CHALLENGES

Mr. Andreas Chrysostomou, Chief Strategy Officer – Tototheo Maritime, Mr. Jens Ewerling, Director Maritime Broadband – Cobham Satcom, Mr. Geoff Allsop, Director EMEA Sales – Intellian, Mr. Yiannis Pastellas, Business Development Manager – Safebridge Cyprus & Mr. Navneet Singh Rainu, Head of DCR – Tototheo Maritime

Panel discussion: MARITIME TECHNOLOGY CHALLENGES

Moderator: Mr. Andreas Chrysostomou, Chief Strategy Officer – Tototheo Maritime

Panelists:

- **Mr. Jens Ewerling**, Director Maritime Broadband – Cobham Satcom
- **Mr. Geoff Allsop**, Director EMEA Sales – Intellian
- **Mr. Yiannis Pastellas**, Business Development Manager – Safebridge Cyprus
- **Mr. Navneet Singh Rainu**, Head of DCR – Tototheo Maritime

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a wider workforce, bringing the ability to scale and reduce the delays in deployment. Future-proof terminals maximize forward and backward compatibility, allowing the customer to leverage the power and capabilities of the Inmarsat GX network as future constellations enter service. The industry expects change: data demand will rise as smart ships become commonplace, driving providers to deliver future-proof solutions which are easier, faster, stronger!

other industries. Our main challenge is the willingness to change. With collaboration and trust between the private and governmental sectors and with all industry stakeholders we can achieve the goal and disrupt the process of paper certificate issuance, verification process and certificate handling.”



Mr. Yiannis Pastellas
Business Development Manager – Safebridge Cyprus

Mr. Yiannis Pastellas, Business Development Manager – **Safebridge Cyprus**, stated: *“Safebridge is known for being pioneers of innovative products in maritime industry. Our online platforms SafeMetrix, SafeLearn, and myCert offer a means of assessing, training and digitally certifying the Seafarer.*

Within the maritime industry there are many brilliant start-ups and SaaS platforms and each and every one of them is trying to solve an issue and bring value to the industry. What we discovered after sometime actively in the market of issuing e-certificates is that the burden is not only the issuing or handling of paper certificates but instead the most time-consuming process is the manual entry of data and the verification of the documents authenticity. Moreover, there are many stakeholders, who demand e-certificates to be printed, especially for verification purposes. This defeats the whole purpose of switching to e-certificates. We cannot have paper-certificates mindset and bring it into the digital world. There needs to be a change in the mindset and as pioneers this is what we are working on.

In doing this we face resistance from the maritime stakeholders. Training centers, crewing companies, flag states and port authorities are another evident obstacle we experience in this journey. The technology is already here and it is not the real problem as it has been proven that many similar solutions work already in



Mr. Navneet Singh Rainu
Head of DCR – Tototheo Maritime

Mr. Navneet Singh Rainu, Head of DCR – **Tototheo Maritime**, stated: *“Operators are under immense pressure to continuously optimize performance in order to maintain a competitive advantage. The rapid uptake of technology solutions by shipping, shows us that the industry has been ready for this but possibly could not happen sooner due to technical limitations. These restrictions are slowly being lifted, with increased connectivity availability etc.*

Service Providers must always approach any solution offered to shipping keeping in mind the complexity of the interactions between the stakeholders, as well as the high number of stakeholders involved in any transaction.

In order to support and achieve true voyage optimization, any solutions offered, must address these complicated interactions between internal and external resources, giving real time information in easy-to-read and process format.”



Mr. Constantin Herodotou
Governor – Central Bank of Cyprus
Member of the Governing Council – European Central Bank

AFTERNOON KEYNOTE ADDRESS

“Economic Trends And Outlook For Euro Area, Impact Of ECB Monetary Policy And Outlook Of Cyprus Economy”

The afternoon Keynote Address was delivered by **Mr. Constantinos Herodotou** Governor – **Central Bank of Cyprus** Member of the Governing Council – **European Central Bank**

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Presentation: POSEIDON PRINCIPLES – FROM CONCEPT TO PRACTICE – WHAT THEY MEAN FOR THE INDUSTRY

The section remarks were made by **Mr. Alexander Damianidis**, Partner – **Watson Farley & Williams**

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INTERNATIONAL BANK FINANCE & SHIPPING

Mr. Chris Vartzis, Partner – Stephenson Harwood, Mr. George Arcadis, Country Executive, Branch Manager – ABN AMRO (Athens Branch), Mr. Iraklis Tsigotis, Head of Shipping Finance, Managing Director – Amsterdam Trade Bank, Mr. Passchier Veeffkind, SVP, Head of Athens Representative Office – DNB, Mrs. Katerina Eleftheriou, Head of Shipping – HSBC & Ms. Eleni Vrettou, Executive General Manager, Corporate & Investment Banking – Piraeus Bank

Panel discussion: INTERNATIONAL BANK FINANCE & SHIPPING

Moderator: Mr. Chris Vartzis, Partner – **Stephenson Harwood**

Panelists:

- **Mr. George Arcadis**, Country Executive, Branch Manager – **ABN AMRO (Athens Branch)**
- **Mr. Iraklis Tsigotis**, Head of Shipping Finance, Managing Director – **Amsterdam Trade Bank**
- **Mr. Passchier Veeffkind**, SVP, Head of Athens Representative Office – **DNB**
- **Mrs. Katerina Eleftheriou**, Head of Shipping – **HSBC**
- **Ms. Eleni Vrettou**, Executive General Manager, Corporate & Investment Banking – **Piraeus Bank**

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Mr. Passchier Veeffkind
SVP, Head of Athens Representative Office – DNB

Mr. Passchier Veeffkind, SVP, Head of Athens Representative Office – **DNB**, stated: *“There have been tremendous changes in traditional ship financing in recent years with many players exiting the space and a shift toward Asian money. In order to safeguard a sustainable and profitable business model around our shipping business, DNB – apart from lending -- has spent a lot of resources on developing our investment banking platform over the past decade and diversifying our product offering while advising our clients on capital structure. We’ve also had a bit of luck with the Nordic capital markets having developed very strongly over this time period. The Nordic HY market is now the second most liquid market worldwide after the U.S. and we also have a lead position raising shipping equity between Oslo and New York. This has positioned us as a one-stop shop for equity and debt solutions for our shipping clients.”*



CYPRUS BANKS STEP UP THEIR INVOLVEMENT WITH SHIPPING

Mr. Adam Montanios, Deputy Managing Partner – Montanios & Montanios LLC, Mr. Christos Xygkakis, Manager – Shipping Unit – AstroBank, Mr. Constantinos Milios, Head of Shipping Finance – Eurobank Cyprus Ltd & Mr. Antonios Spanakis, Head of Ship Finance – Hellenic Bank

Panel discussion: CYPRUS BANKS STEP UP THEIR INVOLVEMENT WITH SHIPPING

Moderator: Mr. Adam Montanios, Deputy Managing Partner – **Montanios & Montanios LLC**

Panelists:

- **Mr. Christos Xygkakis**, Manager – Shipping Unit – **AstroBank**
- **Mr. Constantinos Milios**, Head of Shipping Finance – **Eurobank Cyprus Ltd**
- **Mr. Antonios Spanakis**, Head of Ship Finance – **Hellenic Bank**

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Harnessing The Potential Of The Retail Investor Market As A Source Of Capital For Shipping - Combining Capital Markets & Technology To Optimize Access To Capital

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Mr. Christos Xyggakis, Manager – Shipping Unit – **AstroBank**, stated: *“Cypriot banks have been filling part of the gap that has been created in the global ship finance market. The Shipping Unit of AstroBank was set up in the summer of 2018. AstroBank’s objective is to offer high quality relationship banking to its Cypriot and Greek clients. We entered the ship finance market with a long term view. Our approach to ship lending is counter-cyclical and we believe that the current asset value environment is an opportunity to develop and grow our loan portfolio.”*



Mr. Stefanos Fragos, Senior Representative – **YieldStreet Marine Finance (Athens)**, stated: *“I expect that financial technology will play a key role in retail distribution going forward; we see more initiatives in this direction continuing to emerge. This is good news for the borrower who gains access to a virtually inexhaustible pool of capital of diverse risk appetite. Equally good news for the retail investor who gets access to an array of investments not previously accessible to anyone other than institutional and ultra-high net worth investors.”*



Mr. Antonios Spanakis, Head of Ship Finance – **Hellenic Bank**, stated: *“Within a very competitive and demanding environment, Hellenic Bank has managed to establish its presence in the ship finance sector. We are optimistic for the future of our ship finance activity as we continue to successfully develop our business with a mindful approach based more on quality rather than size of our portfolio.”*

Presentation: INNOVATIVE SHIP FINANCE SOLUTIONS THROUGH ALTERNATIVE FINANCE

Mr. Stefanos Fragos, Senior Representative – **YieldStreet Marine Finance (Athens)**



Presentation: INFORMATION MANAGEMENT: A GOVERNANCE FRAMEWORK ENABLING DATA-DRIVEN MANAGEMENT DECISIONS

Mr. Charalambos Moyseos, Head of Technology Advisory Services – **EY Cyprus**, stated: *“While ‘Digital Transformation’ and ‘Big Data Analytics’ are the buzz words of any technology discussion nowadays, it seems that ‘Information Management’ and ‘Data Quality’ are*

well ignored by technology gurus. Our research shows that 50%—90% of the cost for analytics projects is spent in data cleansing. Do we need to say more? Unless data is transformed into information that can be effectively used by the organisation for management decisions, then it will always remain as a burden.”

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PUTTING IT ALL TOGETHER & LOOKING AHEAD - THE SHIPOWNER PERSPECTIVE

Mr. Leonidas Karystios, Regional Business Development & Gas Segment Director South East Europe, Middle East & Africa – DNV GL, Mr. John Michael Radziwill, CEO – CTM, Mr. Andreas Hadjiyiannis, President – Cyprus Sea Lines Shipping; President – Cyprus Union of Shipowners, Mr. Aristides Pittas, Chairman and CEO – Eurodry; Chairman & CEO – Euroseas, Mr. George Mouskas, Chairman – Olympia Ocean Carriers – Vice President – Cyprus Union of Shipowners, Mr. Polys Hajioannou, CEO – Safe Bulkers; Vice President – Cyprus Union of Shipowners, Mr. Petros Pappas, CEO – Star Bulk Carriers & Mrs. Nicole C. Mylona, CEO – Transmed Shipping Co. Ltd.

Panel discussion: PUTTING IT ALL TOGETHER & LOOKING AHEAD - THE SHIPOWNER PERSPECTIVE

Moderator: Mr. Leonidas Karystios, Regional Business Development & Gas Segment Director South East Europe, Middle East & Africa – DNV GL

Panelists:

- Mr. John Michael Radziwill, CEO – CTM
- Mr. Andreas Hadjiyiannis, President – Cyprus Sea Lines Shipping; President – Cyprus Union of Shipowners
- Mr. Aristides Pittas, Chairman and CEO – Eurodry; Chairman & CEO – Euroseas
- Mr. George Mouskas, Chairman – Olympia Ocean Carriers – Vice President – Cyprus Union of Shipowners
- Mr. Polys Hajioannou, CEO – Safe Bulkers; Vice President – Cyprus Union of Shipowners
- Mr. Petros Pappas, CEO – Star Bulk Carriers
- Mrs. Nicole C. Mylona, CEO – Transmed Shipping Co. Ltd.

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Mr. Leonidas Karystios
Regional Business Development & Gas Segment Director South East Europe, Middle East & Africa – DNV GL

Mr. Leonidas Karystios, Regional Business Development & Gas Segment Director South East Europe, Middle East & Africa – DNV GL, stated: *“In this year’s event all the key topics for shipping were addressed. Certainly 2020 is a milestone year and the commencement of a new decade for seaborne trade with challenges ahead. Shipping has already gone through the IMO2020 Sulphur Cap change and now looks into the new era of de-carbonization in 2050. New technologies and how shipping will meet this new GHG ambition is on every company’s agenda. Clearly there is no definite answer today. The opinions differ while the level of maturity is a big concern. Impact of these changes in crewing and access to finance cannot be ignored.”*



Mr. John Michael Radziwill
CEO – CTM

Mr. John Michael Radziwill, CEO – CTM, stated: *“CTM provides services that include commercial and operations management, technical management, risk management and research, as well as sale and purchase services to various in house and third party vessel owners. The world is changing fast today and*

with our unique shipping platforms, where excellent returns, prudent cost management and flexibility are of the utmost importance, we aim to navigate the volatility of the market and to capitalize on opportunities while limiting risk and losses in times of downturn. Drawing on a wealth of experience, CTM's Capesize and Supramax pools are currently among the biggest in the world and have an excellent track record in delivering outstanding results over time whilst acting in favour of consolidation within the industry and improving the service delivered to our clients."



Mr. Andreas Hadjiyiannis
President – Cyprus Sea Lines Shipping; President – Cyprus Union of Shipowners

Mr. Andreas Hadjiyiannis, President – Cyprus Sea Lines Shipping; President – Cyprus Union of Shipowners, stated:

"Capital Link's 4th Annual Cyprus Shipping Forum was held on Tuesday, 25th February 2020, in Columbia Plaza, Limassol, Cyprus.

The Cyprus Union of Shipowners was the Lead Sponsor of the event and its President, Mr. Andreas Hadjiyiannis along with its Vice Presidents, Mr. Polys V. Hajioannou, Mr. George Mouskas and Ms. Nicole Mylona discussed alongside Mr. Petros Pappas and Mr. Aristides Pittas the developments in the Shipping Market and Environmental Issues.

Mr. Hadjiyiannis offered his perspective on the new Environmental Regulations for near zero emissions by 2050.

With respect to the 50% reduction in emissions by 2030, Mr. Hadjiyiannis pointed out that the technological solutions and other measures which have recently been adopted may not be the optimal solutions to achieve this goal.

Therefore, he opined that the measures for the reduction of air emissions should be backed by the necessary technological advancement. Emphasis

should be given on scientific research by the best minds on planet for the examination and development of new technology and measures that will have a real effect on environmental protection, rather than merely appease the panicking crowds.

According to Mr. Hadjiyiannis, slow steaming can be implemented as a temporary measure in order to give breathing time until the technology to combat environmental pollution is developed. The only reason that slow steaming is not adopted is the economical profit of some people and has nothing to do with what are the best options for the protection of the Environment."



Mr. Polys Hajioannou
CEO – Safe Bulkers; Vice President – Cyprus Union of Shipowners

Mr. Polys Hajioannou, CEO – Safe Bulkers; Vice President – Cyprus Union of Shipowners, stated: *"I was delighted to participate for the fourth consecutive year in the Annual Capital Link Cyprus Shipping Forum organized in Limassol. At the outset of 2020 apart from the demand and supply balance, the implementation of the IMO 2020 regulation and the geopolitical tensions are the main forces which are expected to drive the market. While, the long-awaited Phase 1 deal between US and China was expected to ease the headwinds from the dry-bulk market and support demand in 2020, substantial concerns are raised in relation to corona virus effects in global trade. In another context, technological developments leading to new vessel designs and fuels targeting to lower carbon dioxide footprint by 2030 and 2050 shift the interest in the forthcoming years from BWTS and IMO 2020 implementation. The quality of the panels, consisted by industry leaders and the excellent coordination of the event, gave the chance to the participants to hear from real market players and gain meaningful insights."*





Mr. Petros Pappas
CEO – Star Bulk Carriers

Mr. Petros Pappas, CEO – Star Bulk Carriers, stated: *“It is with pleasure that we participate in the fourth Capital Link shipping conference taking place in Limassol, Cyprus. We at Star Bulk remain optimistic about the dry bulk market for the next three years once the present negative circumstances hopefully subside soon. During that period, we expect that the supply and demand balance will tighten and experience upward pressures. We expect 2020 to be an interesting year for all shipping markets as the IMO environmental regulation on Sulphur emissions gets implemented. The regulation is expected to contribute to increased vessel demolition, slow steaming and inefficiencies and limit contracting of newbuilding vessels.”*

CLOSING REMARKS

Mr. George A. Tsavlis, Principal – Tsavlis Salvage Group – Conference Chairman

[Video Webcast](#)



Mr. George A. Tsavlis
Principal – Tsavlis Salvage Group – Conference Chairman

Mr. George A. Tsavlis, Principal – Tsavlis Salvage Group – Conference Chairman, stated: *“I was so honored to chair the Cyprus Capital Link Conference for the 4th consecutive year! Words are not enough to thank my dear friends and organizers, Olga and Nicolas Bornozis for entrusting me with this important*

role. I can honestly say that I have never been part of a conference more constructive and meaningful as the Capital Link Shipping Forum held in Cyprus. Perhaps it is the enthusiasm and support I feel from everyone, perhaps it is the feeling that we are like a family, meeting together as one mighty fist to share the issues plaguing us and trying our best to come up with the ultimate solution. The fact is, that the Cyprus Capital Link leaves myself and every guest, every speaker and panelist, feeling like we are part of a family, sharing the same interests, the same goals, the same values: Synergy and collaboration, for the good of the whole. We had a heavy load of issues to cover, artificial intelligence, the environment worries and global climactic change, sulphur caps, CO2 emissions were amongst the most crucial. I believe that following our constructive exchange of ideas, everyone left a little wealthier and lighter than when they arrived.

In my view, our emotional intelligence is the prerequisite for maintaining our zest and enthusiasm in our business. In the words of the well-known poet, Dinos Christianopoulos who is also a member of the «Friends of Tsitsanis», I took the liberty to close the conference with some spice of romance which resonates with all of us here who are involved with the sea, and I quote, «Η θάλασσα είναι σαν τον έρωτα, χίλιοι τη χαίρονται και ένας την πληρώνει» (Translated this means, The sea is like a love affair, a thousand may enjoy it, but one ends up paying for it)!

Looking forward to what has become the traditional Capital Link Maritime Conference in Cyprus, next year!”

THE FORUM WAS ORGANISED:

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FOR MORE INFORMATION

Please visit the Forum's website:

<http://forums.capitallink.com/shipping/2020cyprus/index.html>

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The CAPITAL LINK FORUM website: www.capitallinkforum.com

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Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. Based in New York

City, Capital Link has presence in London, Athens & Oslo. Capital Link is a member of the Baltic Exchange and works very closely with the New York Stock Exchange, NASDAQ and the London Stock Exchange as well as with major international and supranational organizations and industry associations in the areas of the firm's strategic concentration.

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Capital Link's efforts have been recognized by the 2011 Lloyds's List Greek Shipping Awards, in 2012 and 2013 by the InterContinental Finance Magazine and in 2016 by the Wealth & Finance Magazine, Also, by the International Propeller Club of the United States and AHI-American Hellenic Institute.







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Limassol, Cyprus

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