



# 13<sup>th</sup> Annual Capital Link Greek Shipping Forum

*“Stay Calm & Sail On”*

Thursday, February 9, 2023  
Divani Caravel Hotel – Athens, Greece



In Cooperation With



## PRESS RELEASE

### “13th Annual Capital Link Greek Shipping Forum” “Stay Calm and Sail On” Thursday Feb. 9, 2023 Divani Caravel Hotel, Athens

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February 14, 2023

The “[13th Annual Capital Link Greek Shipping Forum](#)” was held with great success and significant attendance at the Divani Caravel Hotel in **Athens** on **Thursday, February 9th, 2023**, in cooperation with the **New York Stock Exchange** and **Nasdaq**. The Lead Sponsor was **Bank of Communications Financial Leasing**.

With attendance exceeding 800 people, the 13th Annual Capital Link Greek Shipping Forum entitled “Stay Calm and Sail On” featured the heads of international shipping institutions as well as the leaders of important economic organizations in Greek and international shipping, and for this reason the forum was rightly labeled as an unofficial Summit of Global Shipping. The significant topics and pressing issues discussed at the forum include the current lack of seafarers, decarbonization, and digitalization, among others.

Capital Link’s 13th Annual Greek Shipping Forum discussed the industry’s main trends and challenges, as well as the opportunities that lie ahead and strategies to compete in an increasingly complex and demanding world. The forum’s distinguished speakers discussed and debated the most pressing issues in shipping, such as geopolitics, energy security, increasing regulation, deglobalization, a slowing world economy, higher interest rates, and the easing covid restrictions in China.

The institutional leadership of global shipping, specifically the Secretary General of the IMO, the heads of four global industry associations: BIMCO, INTERCARGO, INTERTANKO & The International Chamber of Shipping, high level representatives from the European Union, the President of the European Community Shipowners' Associations, as well as the President of the Union of Greek Shipowners, the Greek Ministers of Shipping and Energy, and representatives from the US Department of the Treasury all attended the forum. These prominent figures include **Mr. Kitack Lim**, Secretary General - **International Maritime Organization (IMO)**, **H.E. Ioannis Plakiotakis**, Minister of Insular Policy & Shipping - **Hellenic Republic**, **H.E. Konstantinos Skrekas**, Minister of Environment & Energy - **Hellenic Republic**, **Dr. Harry Conway**, Chairman - **Marine Environment Protection Committee (MEPC) – IMO**, **Dr. Martin Stopford**, **Mrs. Sabrina Chao**, President & Chairperson of the Board – **BIMCO**; **Wah Kwong Maritime Holdings Limited**, **Mr. Emanuele Grimaldi**, Chairman – **INTERNATIONAL CHAMBER OF SHIPPING**; President & MD - **Grimaldi Euromed SpA**; Managing Director – **Grimaldi Group**, **Mr. Paolo d’Amico**, Chairman – **INTERTANKO**; Chairman & CEO - **d’Amico International Shipping SA**, **Mr. Dimitris Fafalios**, Chairman – **INTERCARGO**; President/Director - **Fafalios Shipping S.A.**, **Mrs. Melina Travlos**, President of the **Union of Greek Shipowners (UGS)**; Chair of the Board of **Neptune Lines**, and **Mr. Philippos Philis**, President - **European Community Shipowners Association (ECSA)**; Chairman & CEO – **Lemissoler Navigation Co Ltd**.

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**LUNCHEON & AWARD CEREMONY**  
**2023 CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD**

In the context of the forum, **Mr. Themistocles Vokos**, Founder Member, Honorary Chairman of **Posidonia**; Founder of **Seatrade**, received the “**Capital Link Greek Shipping Leadership Award**”. We recognize **Mr. Themistocles Vokos** for his long-standing achievements and contribution to the Greek and Global Shipping Industry.

**Mr. Nicolas Bornozis**, President – **Capital Link**, introduced **Mr. Themistocles Vokos**, Founder Member, Honorary Chairman of **Posidonia**; Founder of **Seatrade**.

**Introductory Remarks:**

**Professor Costas Th. Grammenos, CBE, DSc**, Chairman C. Grammenos Centre of Shipping Trade & Finance - **Bayes Business School, City, University of London**, and **Mr. Gregory Hadjieftheriadis**, Co-Founder - **Eletson Corporation**, honored the forum with their presence and delivered Introductory Remarks at the Official Award Luncheon.

The “**Capital Link Greek Shipping Leadership Award**” is presented annually to a leader of the Greek Shipping Community who has gained the respect and the appreciation of the international shipping industry and who is also recognized for their wisdom, philanthropy, and contribution to society. The Award aims to recognize the heads of Greek Shipping, those pioneers with a significant contribution to elevating Greek Shipping to its leadership position globally.

Previous honorees were: **2013 - Captain Panagiotis N.Tsakos**, Founder & President - **Tsakos Group**, **2014 - Mr. Pericles Panagopoulos**, **2015 - Mr. Lambros Varnavides**, Vice Chairman of the **Baltic Exchange**, Trustee of the **Lloyds Register Foundation** and Managing Director and Global Head of Shipping RBS 1998, **2016 - Mr. Nicolas, George and Andreas Tsavlis** of the **Tsavlis Salvage Group**, **2017 - Professor Costas Th. Grammenos CBE DSc**, Chairman C. Grammenos Centre of Shipping Trade & Finance, **Bayes Business School, City, University of London**, **2018 - Mr. Panos Laskaridis**, President of **European Community Shipowners Associations**; CEO, **Lavinia Corporation/Laskaridis Shipping Company Ltd.** and **Mr. Athanasios Laskaridis**, Chairman and CEO of **Lavinia Corporation, Lavinia Enterprises Limited and Laskaridis Shipping Company Ltd.**, **2019 - Captain Paris Dragnis**, Chairman & Founder - **Goldenport Group**, **2020 - Mr. George Procopiou**, Founder, **Dynacom Tankers Management, Sea Traders – Dynagas**, **2022 - Mr. Simeon Palios**, Founder and Chairman, **Diana Shipping**.

**LIFETIME ACHIEVEMENT AWARD PRESENTATION**

**Mr. D. John Stavropoulos**, Chairman Emeritus - **Tsakos Energy Navigation Ltd. (TNP)**, received the **Lifetime Achievement Award** in honor of his life-long dedication and incredible contribution to shipping in Greece and on a global scale. **Mr. Nicolas Bornozis**, President - **Capital Link**, and **Dr. Nikolas P. Tsakos**, Founder, Chairman & CEO - **TEN Ltd.**; Chairman - **INTERTANKO (2014-2018)** offered introductory remarks for the award presentation.

**PANEL & PRESENTATION TOPICS**

**WELCOME REMARKS**

**Mr. Nicolas Bornozis**, President - Capital Link, welcomed all participants and stated: “Thank you all for being with us in what promises to be an interesting forum covering a wide range of topics. Our guests include the

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president of the Greek shipowners' union, all major global institutional leaders, as well as the minister of maritime affairs and the minister of energy. Thank you again for your confidence.”

## **SETTING THE STAGE – SHIPPING MARKETS UPDATE & OUTLOOK**

**9:00-9:20 am**

**Mr. Martin Kjendlie**, Managing Director - **ViaMar (VesselsValue)**, stated:

“Thank you Capital Link and Nicolas for organizing this event. The shipping community should be proud to be leading the way; other industries are looking to imitate us, which maybe wasn't the case a decade ago. ViaMar launched in 2011 and now has 9 offices worldwide. Today, global markets are under pressure, as we're going through a soft recession in Europe and the US, with GDP growth of basically zero per cent.

The under-investment in fossil fuel production in recent year has not been sufficiently covered with green energy investments yet. Therefore, shipowners are using energy saving devices trying to make engines more efficient. Environmental regulations are creating both negative implications and new opportunities.”

## **ADDRESSING THE COMPLEXITIES AROUND CII & SEEMP III**

**9:25-10:05 am**

**Dr. John Kokarakis**, Technology and Business Development Director, Southeast Europe, Black Sea & Adriatic (SEEBA) Zone- **Bureau Veritas**, stated:

“Welcome to the mother of all panels, with distinguished participants. We are hoping to demystify the measures promulgated by the IMO, in this case CII & SEEMP II. CII represents the damage done to the environment due to the different emissions, while simultaneously considering societal benefits, which is not an easy equation to solve.”

**Mr. Panos Zachariadis**, Technical Director - **Atlantic Bulk Carriers Management, Ltd.**; Vice Chairman, **BIMCO Marine Environment Committee**; Member, **BIMCO Carbon Clauses Drafting Subcommittee**, stated:

“In my eyes, EEOI is nothing more than a random number generator, making it impossible to predict the ranking of the ships. Charterers need to assume their own responsibilities. If that were to happen, then it would be fair for them to demand better-rated ships. As of now, does a good CII score necessarily mean an efficient ship? As a matter of fact, no, it just shows if the way the ship was operated during a specific period was compliant to what is currently being asked.”

**Mr. Andreas Hadjipetrou**, Managing Director - **Columbia Shipmanagement**, stated:

“The industry is trying to meet the IMO's 2030 and 2050 targets. Shipowners have changed their mindset and are focusing on renewing their fleets. In this environment, depending on the profile company, people select different methods. On the container side, we discuss jointly and try to choose and approach to tackle fleet optimization. It is a case of charterers and owners working together towards the same goal.”

**Mr. Philippos Philis**, President - **European Community Shipowners Association (ECSA)**; Chairman & CEO – **Lemissoler Navigation Co Ltd**, stated:

“We've been internally monitoring a fleet of very efficient ships, using AI and the latest available technology. Indeed, ships equipped with all energy saving devices are very highly efficient, also thanks to the fact that the hull has been maintained in great condition. The only additional thing more we could do is change fuels and move towards biofuels, to achieve even lower emissions.”

**Mr. Kenneth Aasland**, Environmental Services Lead and Managing Director of Maritime Carbon Solutions - **IFCHOR GALBRAITHS (IG)**, stated:

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“It is never easy for any legislator to bring forth new regulations. From my point of view, the critical thing is I don’t see how CII caters for the commodity market. Geopolitical events and market fundamentals are affecting things significantly, and the commodity that is being transported affects the chosen route too. Moreover, in the crude market the owners don’t usually know exactly where they’re going from the beginning, as they’ve been given a large geographical region as the destination. This makes achieving voyage optimization more difficult, the exact destination being defined late in the game, and of course it affects the CII score.”

**Dr. Harry Conway**, Chairman - **Marine Environment Protection Committee (MEPC) - IMO**, stated: “Thank you for inviting me to discuss this interesting issue. I believe our industry needs data to rely upon for shaping regulations. At the IMO we are currently receiving proposals with ways to face the concerns that have been raised. You, the members of the industry, should provide us with the necessary data. That way, regulations will not be based on conjectures or speculations. Debating different topics is the way to reach better solutions, and we remain flexible for modifications if the data so indicates.”

**Mr. Andrea Olivi**, Head of Wet Freight Shipping – **Trafigura**, stated: “For me, the main issue with the current format of CII, is that it has the potential to promote bad behavior instead of contributing to its elimination. Regarding ballast, the current system definitely needs to change. EEOI as an index works much better, although it is not perfect either. If we tweak CII accordingly, maybe we’d achieve results. Lastly, CII should not be seen as the holy grail that will help us decarbonize shipping, but rather as one of the tools offered to both shipowners and charterers.”

## **ALTERNATIVE PATHWAYS TO DECARBONIZATION – TECHNOLOGY & FUELS**

**10:10-10:50 am**

**Mr. Michalis Pantazopoulos**, General Manager Greece - **Liberian Registry (LISCR Hellas)**, stated: “It’s good to be back at this highly regarded conference. We are still in the recovery process from Covid-19 and the Russia-Ukraine war. Shipping has shown adaptability to the challenges. Our industry is well on her way in terms of implementing new technologies and moving towards new fuels. What shipowners need in order to be able to do so, are practical and attainable solutions.”

**Mr. Georgios Plevrakis**, Vice President, **Global Sustainability – ABS**, stated: “When talking alternative fuels, each path has unique challenges and opportunities. However, the discussion quickly reaches the need for standardization, which is not there yet. Of course, there are solutions that are more mature; LNG has been here for a while, while methanol has seen an uprise recently. We are a segregated industry – one size does not fit all. For us to flourish in the future, we need production to scale up, using renewable power, which then leads to the need to build the equivalent infrastructure.”

**Mr. Konstantinos Stampidakis**, Co-Founder & CEO - **Erma First**, stated: “Human activity has visibly affected the climate, as we’re seeing more and more extreme weather phenomena. Shipping is not contributing that much to CO2 emissions, only 2-3%, but we do have our share of responsibility. As a company, we believe that patterns are unique and there is no single path for everyone. In the long-term, we strongly believe that green fuels and hybrid solutions, including electric propulsion, is the way to go. However, fossil fuels will still be a main source of energy at least until 2035 to 2040.”

**Mr. Gregory Nakos**, EY Greece Partner, Consulting Services – **EY**, stated:



“We need to be able to make quick and educated decisions. New IMO rules require indexes to be measured and reported upon. Hence, owners and operators need to be in a position to make informed calls for the short and long term. What are the available options? Apart from using fuels with lower emissions, technical adjustments can optimize flow water around the hull, although they can be relatively expensive. An alternative approach would be to change the way vessels operate and match specific ships with routes and ports. Data can be a significant ally in the need for improved performance, especially if considering the weather conditions or the depth of water. These things lead to a better global understanding.”

**Mrs. Claire Wright**, General Manager Commercial Shipping & Strategy – **Shell International Trading and Shipping Company**, stated:

“The endgame is to come up with the zero carbon fuels that we need in shipping. One pathway to that goal, the synthetic one, is to keep investing in R&D for carbon capture. The other pathway passes through the utilization of hydrogen or ammonia; the challenge there is the safety of crew on board the vessel. Understanding the end goal, and what exactly it entails is important.”

**SHIP FINANCE – ADAPTING TO A NEW MARKET, REGULATORY, GEOPOLITICAL & ESG LANDSCAPE**  
10:55-11:35 am

**Mr. Jasel Chauhan**, Partner, Head of International Finance - **Hill Dickinson**, stated:

“Capital Link produced another amazing event this year, that took a lot of organization. One question that emerged in the previous panel was ‘who pays’, so no better panel than this one to attempt to answer it, especially given the current context of regulations, war, sanctions, and the energy crisis.”

**Mrs. Anastassia Tcherneva**, Global Head of Shipping - **ABN AMRO**, stated:

“As a bank that is active in the industry, we’re seeing ESG getting more interesting given the geopolitical tension and increased awareness. ESG will function as a lens for capital allocations, stakeholders and our societies at large demand it.

There are various options for alternative financing, available also in Asia, with advantages and disadvantages. Europe has historically supported the sector; as a result, institutions have a shipping ecosystem, are familiar with trends, and have an already built in-house know-how. The climate transition is a disruption, but it also represents new opportunities.”

**Mr. Vasilios Maroulis**, Managing Director, Global Industry Head, Shipping, Logistics & Offshore – **Citi**, stated:

“Shipping portfolios performed strongly across all sectors last year. Banks have to deal with some black swan events though, so one needs to be prepared for everything. I remain cautiously optimistic for this year. We do have a war in Europe - that remains the big question mark. Will it be contained, will it continue as is, or, in the worst-case scenario, will it escalate.”

**Mr. Evan Cohen**, Managing Director & Group Head of Maritime Finance – **CIT**, stated:

“I’ve always been impressed with the adaptability shipowners have shown, especially in Greece. Hopefully bankers and financiers manage to do the same. Bulk carriers had their moment in the sun, now it’s the tanker owners’ turn.

Some traditional banks are pulling out but there’s no lack of capital, as it’s been flowing from different spaces. There are platforms that are making access easier for smaller owners. All the incremental changes of the past years are making a big difference: becoming more efficient is also the smart thing to do economically, as it ends up taking you much further on the same tank of gas.”

**Mr. Christos Tsakonas**, Head of Global Shipping – **DNB**, stated:

“If we wanted a quiet life we would not be in shipping. We are used to cycles and extreme events, and in these adverse circumstances we manage to thrive. The order book has been kept low due to the energy transition. The two axes we should focus on is keeping the supply and demand balance in check, and observing how lower emission requirements will affect the business model in the coming years. Right now, western banks provide an abundance of cheap capital for shipping companies, but cost will likely go up soon.”

## **KEYNOTE SPEECH**

**11:40-11:50 am**

**Mrs. Melina Travlos**, President - **Union of Greek Shipowners (UGS)**, Chair of the Board - **Neptune Lines**, stated:

“Historically, no matter what the challenges shipping faces are, its people manage to deal with them successfully in each era and protect the functioning of our global ecosystem. Greek shipping is synonymous with accountability and expertise, including during the current energy transition. Our commitment to decarbonization, for example, is a fact. However, two prerequisites need to be taken into account: firstly, energy producers, suppliers, and shipyards have to create sustainable fit for purpose solutions, which will be globally available. And secondly, safety must be a top priority, so that our seafarers and the environment are never put at risk or jeopardized under any circumstances. Climate change requires global solutions, and the IMO is the only body with the authority to set the standards. Shipping must indeed stay calm and sail on, for the very prosperity of our planet.”

## **KEYNOTE ROUNDTABLE DISCUSSION**

**11:50-12:20 pm**

**Mr. Ioannis Chiotopoulos** SVP, Regional Manager SE Europe, Middle East and Africa - **DNV**, stated:

“It is an honor to welcome all of you and our distinguished panelists, which need no introduction. We heard a lot about the transformation of our industry so far, that’s why I’m interested in the insights that the minister and the secretary general have to offer, setting the stage for us to be able to continue thriving.”

**Mr. Kitack Lim**, Secretary General - **International Maritime Organization (IMO)** , stated:

“We suffered through the pandemic for three years now, which has affected the shipping industry as a whole. We’ve worked in close cooperation to face this challenge, as well as the military situation that began in February of last year in Ukraine.

Our green initiatives have been supported by the United Nations, and the IMO has been providing technical advice and support. These are policies that propel us to the future, whose benefits concern our children’s generation. Keep sailing on is essential, but not enough: One should sail with the proper speed and in the proper direction, which is part of why events such as this are very important. I believe the industry’s strategy must be adapted to achieve decarbonization.

I would like to express my deepest thanks to the member states and the industry for working actively to support the IMO’s efforts when it comes to decarbonization and participating in discussions focused on the implementation of ensuing measures. The shipping community truly does deserve the highest praise.”

**H.E. Ioannis Plakiotakis**, Minister of Maritime Affairs & Insular Policy - **Hellenic Republic**, stated:

“We live in challenging times, there is no doubt about that. The pandemic and more recently the Russian invasion have rescheduled our priorities due to intense uncertainties. The first thing we need to preserve in this path towards recovery is sustainable development. The main challenges for that include decarbonization, digitalization, cyber security issues, and, lastly, the greatest challenge of all in my opinion: the shortage of qualified personnel. We politicians need to cooperate at the level of the

IMO and at the multilateral level. International activities need international rules and regulations, while ensuring the protection of the sector's competitiveness.

Greece is an advocate for adaptation. We fully support the implementation of the IMO's strategy to reduce greenhouse emissions. I've stated many times that to fulfill our goals, we must ensure global availability of alternative fuels, and there's a lot more work to be done on that front. It will be crucial to make things more predictable, to facilitate investing in the future.

The progress we've witnessed on shipping safety is considerable. The number of vessel casualties has declined while the global fleet has grown. Now, the challenge lies in incorporating new technologies without overlooking the primordial importance of safety."

## **STAY CALM & SAIL ON – LEADING THE INDUSTRY THROUGH TRANSFORMATION & INNOVATION**

12:25-1:05 pm

**Mrs. Alexia Hatzimichalis**, Partner, Athens Office Head - **WFW**, stated:

"This panel shares the same title as the entire conference. That, as well as the fact that all panelists represent global institutions, should make for a great discussion. I believe the leadership of the people next to me will be crucial in successfully transforming the shipping industry."

**Mrs. Sabrina Chao**, President & Chairperson of the Board – **BIMCO**; **Wah Kwong Maritime Holdings Limited**, stated:

"Our priority is to use our knowledge of the regulations to deliver practical tools for our members, thus enabling them to do business in this ever-changing context. Also, it's about raising awareness for key issues on the outside of our industry, to people who have direct or indirect impact. Currently, we do lot of work in relation to decarbonization regulations, while also working on projects about ship recycling and port efficiency. Our focus is also to deliver training courses and webinars to inform people of the different complexities at play."

**Mr. Dimitrios Fafalios**, Chairman – **INTERCARGO**; President/Director - **Fafalios Shipping S.A.** , stated:

"Our organization aims to achieve our members' wishes and represent them appropriately in various international fora. Through collaborative action we try to make everyday business better for everyone involved. The safety of vessel and crew rank high amongst our greatest priorities. Seafarer health, safety and availability is brought to us often as the major issues companies face. Concerns are being raised about piracy and crew members being trapped due to unilateral actions from regional authorities."

**Mr. Paolo d'Amico**, Chairman – **INTERTANKO**; Chairman & CEO - **d'Amico International Shipping SA**, stated:

"On top of the general problems the industry faces, we have additional operational issues, due to our highly sophisticated operations. Regulations is one of them, and visas also are a problem. Seafarers should be considered key workers worldwide, to have their movements facilitated and their vaccination prioritized for example. The pandemic was something totally unexpected that forced us to change our outlook and increase our preparedness should any new crises emerge."

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

"Seafarers suffered the most during the pandemic; they were neglected and not treated well. Today, there is a big shortage in personnel, calculated to 100k even before the Russia-Ukraine war, a war between two countries which represent a big percentage of the workforce. We've seen shortages in most countries, including Greece and Italy.

Decarbonization on the other hand, should be viewed as a long journey in uncharted territories. Different types of fuel are emerging, and we should keep all options open and available, while understanding that whilst shipowners have been responsible and pragmatic on this issue, we need to work more with regulators, ship builders, and refineries. Lastly, I'm concerned about an emerging new protectionism. Politicians should go back and read Adam Smith on the basic rules of a liberal economy."

## **INFLATION, CENTRAL BANKS, RECESSION THREATS, ENERGY CRISIS...TOUGH CHALLENGES NAVIGATION IN 2023?**

**1:10-1:25 pm**

**Mr. Hendrick Ketchemen**, Director, Structured Solutions - **Leonteq Securities**, stated:

"Leonteq has a key connection to the shipping community and Greece specifically. We are a leading fintech bank from Switzerland, with a global distribution network, and the recipient of more than 70 industry awards since our inception. We can offer tailor-made solutions and easy trading access, thanks to our market expertise.

2023 will be a year of high uncertainty, due to the commodities and energy crisis and its harmful effects on European and developing countries, worsened by the outbreak of the war in Ukraine. When supply chains will be going back to normal remains to be seen. The focus of policy makers has shifted towards restoring balance in the labor market and doing what's necessary to bring inflation down. Like in shipping itself, learning to navigate will be key this year for financial markets."

## **LUNCHEON & AWARD CEREMONY** **2023 CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD**

**Mr. Themistocles Vokos**, Founder Member, Honorary Chairman of **Posidonia**; Founder of **Seatrade**, stated: "Thank you all for your generous remarks. I feel like being amongst friends and family, and fortunate to have been a part of the shipping community for over sixty years. Greece's long history as a maritime nation maybe explains how well it has weathered in this volatile world, becoming the global superpower that it is. The people I met in the sector have inspired me to look at the world as a place where everything was possible. I have a deep respect and love for the sea, as it joins people of different countries and cultures rather than separating us.

I share this award with my collaborators. This has been a rewarding career and if there was a price to pay, I escaped it, as I have also been blessed with a loving wife and lovely children."

**Mr. Nicolas Bornozis**, President – **Capital Link**, stated:

"I'd like once more to thank the sponsors of the conference. Olga and I are humbled to have been able to put this event together. We maxed out both in terms of quantity and quality.

This event is also an opportunity to pay our respects to a unique person. Everybody knows about Posidonia, but Mr. Vokos is much more than that, as his long list of accomplishments clearly demonstrates."

**Professor Costas Th. Grammenos, CBE, DSc**, Chairman C. Grammenos Centre of Shipping Trade & Finance - **Bayes Business School, City, University of London**, stated:

"I'd like to thank warmly the Bornozis family for giving me the opportunity to speak for an entrepreneurial mind above all else, Themis Vokos. He established the *Seatrade* magazine, which always featured interesting articles, and other publications destined towards the Chinese market. Themis Vokos, "the bridge maker". Furthermore, being present at the biannual Posidonia conference is of course a must for all stakeholders of the shipping industry.

Mr. Vokos is special man, with clear vision and unlimited creativity. Congratulations to him."



**Mr. Gregory Hadjiefeltheriadis**, Co-Founder - **Eletson Corporation**, stated:

“Going through the career of my dear friend Themistocles makes the encyclopedia Britannica fail in comparison. Everybody associates him with Posidonia, dating back to 1969. Poseidon, the god of the seas, is rumored to have many children. If that's the case, then Themistocles is definitely one of his best. He is worthy of this award, and I congratulate the organizers for honoring him.”

## **KEYNOTE ADDRESS - SHIPPING IN THE ERA OF CHANGE**

**3:10-3:30 pm**

**Dr. Martin Stopford**, stated:

“There are several dimensions of the transition to zero carbon. We have to be very thoughtful of the timeline, assessing the potential for green maritime fuels, finding other ways to phase out carbon emissions, investing in alternatives. Zero carbon is a distant goal that cannot be planned. Technology, like ocean currents, will develop in many different directions at different speeds.

Nuclear propulsion is promising but probably won't be commercially available until the early 2030s. On the other hand, carbon capture is feasible but quite costly.”

## **INVESTING IN SHIPPING**

**3:35-4:15 pm**

**Mr. Robert E. Lustrin**, Counsel, Transportation Industry Group- **Reed Smith**, stated:

“I'm happy to be here at this great event. Our topic today is investing in shipping, which is quite broad, but I hope we'll learn more about the sector. The energy transition will require a great deal of capital, and our panelists will surely give us an idea of how that's going to happen.”

**Mrs. Christa Volpicelli**, Managing Director & Head of Maritime Investment Banking – **Citi**, stated:

“Equities markets saw losses in value across most sectors. However, the dynamics and underlying fundamentals are quite positive in certain sectors. It helps that many companies are making profits and rewarding shareholders. The private capital market and the infrastructure market are growing, while hedge funds and a lot of different credit funds have emerged. That being said, many companies don't need to raise capital at the moment, since they already make enough money.”

**Mr. James Cirenza**, Managing Director - **DNB Markets**, stated:

“The institutional funds raised more cash in September and October than in the last twenty years. We are coming off a year where everything touching energy has worked great. What's more, it feels like the beginning of a really long cycle.

The ESG crowd in the US has been hit pretty hard. Wind-related projects have been struggling. Europe is a different story, as assets here have held much better. We did a lot in LNG last year, once again the sentiment for everything related to energy is very good.”

**Mr. Ghigo Ravano**, Executive Chairman - **IFCHOR GALBRAITHS (IG)** , stated:

“We find ourselves in an extremely interesting crossroads despite the frantic volatility of the last two years. The outlook for investors for the next 2 to 5 years is looking great. We see a lot of buying interest and not that much concern. Not often do you come across such a framework where all the different segments of shipping offer various investment opportunities.

I believe the investors will come, meaning exciting times are ahead, including the offshore wind sector.”

**Mr. Christian Rychly**, Managing Director, Maritime - **MPC Capital**, stated:

“We are a large investor in container ships, which makes our situation easier in the sense that we are closer to the consumer. We have the ability of mitigating the risk of investing in new technologies. As far as the energy transition is concerned, we need to think long term. Let’s not forget the staggering amount of energy that will be needed. We can start by the most out of the ships already at sea today.”

**Mr. Paulo Almeida**, Chief Investment Officer – **Tufton Investment Management**, stated:

“All our funds pursue a diversified strategy. We had a portfolio with 50% container ships a couple of years ago, but we’ve rotated out of them since. Reallocating funds quickly is important and depends on a matter of factors. In terms of decarbonization, we are currently contemplating building a position in alternatively fueled vessels or start a new large fund with other investors that will focus exclusively in that sector. All in all, it’s a great time to be an investor in shipping.”

## **ASSET BASED & PROJECT FINANCE OPTIONS**

**4:20-5:00 pm**

**Mrs. Dora Mace-Kokota**, Partner - **Stephenson Harwood**, stated:

“What a tremendous conference we are having today. On this panel, we are discussing asset finance options and a bit of project finance as well, since our panelists are representing what we used to call the alternative finance space.”

**Mr. Timothy Soe**, Managing Director - **Ascension Finance**, stated:

“We structure our loans to resemble banking loans but with more flexibility. Typically, our clients are small and medium size shipowners. We’ve invested 225 million dollars during the last 18 months. People are willing to pay a little more if they’ve no longer have access to banks, or their assets are considered old, maybe due to ESG policies. If you’re looking to emphasize on speed, then the chances of us working together are higher.”

**Mr. George Fikaris**, Managing Director – **Entrust Global**, stated:

“We started 7 years ago, taking advantage of banks pulling back their capital. We employ fifteen maritime-focused investors and have invested 4 billion dollars across seventy transactions. Our bread and butter is finding opportunities, whether those concern credit or equities, and move aggressively from there. We are not restricted in terms of preconditions, just looking for good business. When you work with bad managers, you’re going to lose money. We expect the same investment from our business counterparts as we’ve placed in our own company. Support and trust need to be a two-way street.”

**Mr. Harris Antoniou**, Founder & Managing Director – **Neptune Maritime Leasing Ltd**, stated:

“We provide leasing services for shipping companies, financing assets and owners. We are flexible as far as the leverage is concerned, which depends on many factors. Very seasoned teams are always ready to assist you in Greece, Switzerland, and the Netherlands.

The conditions of setting up a new company has become more difficult due to regulations. The majority of the capital is chasing the established players, which represent a smaller percentage of owners. This is where we come in, aiming for the younger and more aspirational generation.”

**Mr. Paulo Almeida**, Chief Investment Officer – **Tufton Investment Management**, stated:

“We often work with smaller owners. Although our activity in project finance is limited, the strength we do have is that we understand the sector very well. One of our advantages is that most of our capital comes from large funds, giving us the ability, from time to time, to write big checks very quickly when the right deal comes along.”

## **THE NEW ENERGY LANDSCAPE & SHIPPING**

**Capital Link: New York – London – Oslo – Hamburg – Athens – Limassol – Shanghai – Singapore – Tokyo – Hong Kong** 10

**Keynote Remarks: H.E. Konstantinos Skrekas**, Minister of Environment & Energy - **Hellenic Republic**, stated:

“It’s a pleasure to be here at this prominent forum. In the last three and a half years, the Kyriakos Mitsotakis administration has navigated safely through troubled waters. Shipping is key in enabling the country’s energy security. To that end, LNG carriers have been arriving at the Revythousa terminal allowing us to reduce dependence on Russian gas. Shipping is in fact expected to transport 50% of the necessary fuels for the green transition. This transition is our only available option to mitigate destabilizing geopolitics and the climate crisis. Enhancing our diversification guarantees our autonomy. We are looking to redefine our energy mix and gradually phase out coal plants by 2028, while simultaneously tripling our renewable capacity by 2030.

Natural gas has an important transitional role to play. We are initiating ambitious projects for green hydrogen, multiplying our electricity interconnections with neighboring countries, and finally investing almost 1 billion euros for the energy upgrading of our buildings.

I am proud to say that Greece has ranked 2<sup>nd</sup> in attractiveness for renewables in the world and is recognized as one of the more resilient countries in the way it has handled the energy crisis overall.”

**Mr. Panagiotis Mitrou**, Global Gas Segment Director - **Lloyds Register**, stated:

“It’s a pleasure to moderate this panel on the new energy landscape. We will not only be dealing with regulations but also with how geopolitics are impacting shipping. Energy security has many aspects, including timely investments to ensure that sustainable sources are providing sufficient resources.”

**Mr. Sveinung Stoehle**, Deputy CEO - **Angelicooussis Shipping Group**, stated:

“The effect of the ban imposed on Russian refined oil products is predictable: they will go to Asia, making rates go up.

As a group we have a wide range of ships in terms of age and technologies, so our perspective needs to be wide. At the moment, we are seeing a huge container boom and large LNG orders, which mean prices will be getting higher for new buildings. The war in Ukraine has also had a significant effect for the existing vessels. Of course, since our business works in cycles, so we need to have capital available and spend it wisely when the time is right.”

**Mr. Christian M. Ingerslev**, CEO - **Maersk Tankers**, stated:

“This is an interesting period for containers who are making a comeback from Covid. Geopolitical challenges are added to the mix, and we’ve already witnessed disruptions in the supply chain. The new sanctions will lead to distances getting longer and supply getting even tighter.

For tankers, it might be different in other segments, but we just don’t know what propulsion to use. Some banks in the room tell us that investing in a fossil fuel carrier is already considered a hard investment case.”

**Dr. Nikolas P. Tsakos**, Founder, CEO & President, **TEN Ltd.**; Chairman – **INTERTANKO 2014-2018**, stated:

“This decade has been full of surprises, showing how volatile our industry can be. We’re all still trying to come down from the changes that have occurred. We are providing a service that happens to be appreciated more than usual. Of course, I’d rather have a slower market in a peaceful environment. We should avoid ordering ships in times of speculation. Ships are meant to be built for 20 or 25 years, we are therefore still taking advantage of the quality of that previous generation of vessels.”

**Mr. Bruce Paulsen**, Partner - **Seward & Kissel LLP**, stated:

“Economics have always been a foreign policy tool, from the time of ancient Athens and Pericles. Our clients are concerned about the sanctions against Russia, following the invasion of Ukraine. These

sanctions follow a long tradition in other countries, like North Korea, Cuba, or Iran. Sanctions against banks, oil import bans, and many more prohibitions including SDN designations against oligarchs for example. Other parties have gone out of the market voluntarily. Therefore, compliance of shipping actors is of paramount importance.”

**Mr. Erik Grossman**, Senior Compliance Officer, Office of Foreign Assets Control (OFAC) - **U.S. Department of the Treasury**, stated:

“We have a very detailed guidance list of the products that are impacted from the price cap that has been imposed on petroleum products. I would encourage everyone here to read it, and not hesitate to reach out to us if there’s any questions. Additionally, anybody who’s providing a service related to maritime transport is also affected in as much as the underlying product is capped.”

### **LIFETIME ACHIEVEMENT AWARD PRESENTATION**

**Mr. D. John Stavropoulos**, Chairman Emeritus - **Tsakos Energy Navigation Ltd. (TNP)**, stated:

“I first came to Greece in the 1970s, when I was working for the national bank of Chicago. Then came London, and Latin America after that. Once back in Chicago I was appointed head of the real estate department. I went on to manage the commercial banking department. It goes without saying that I’ve thoroughly enjoyed working with the Tsakos group and I am happy to be a former associate of the company. Thank you all very much for this honour.”

**Mr. Nicolas Bornozis**, President - **Capital Link**, stated:

“This is an amazing Greek American success story. Mr. Stavropoulos was born in the deep south, in Mississippi. He spent thirty years working for the Chicago national bank. He was appointed by President George H.W. Bush to serve for life on the financial advisory committee. An excellent financial analyst, he served as chairman of Tsakos Energy Navigation. He brought high standard ethics, immaculate corporate governance, and unique expertise to the banking sector.”

**Dr. Nikolas P. Tsakos**, Founder, Chairman & CEO - **TEN Ltd.**; Chairman - **INTERTANKO** (2014-2018), stated:

“It is an honor introduce the chairman. John Stavropoulos has been a business mentor for me and my family. Other than my immediate family, he has had a biggest influence on me than any other person. He truly has been an inspiration. We started the company when I was a lot younger, and he was able to set us off on the right track to become who we are today. Mr. Stavropoulos, on behalf of my father as well, who is here in spirit, we’d like to thank you for your guidance and friendship throughout the years.”

### **THE FORUM WAS ORGANIZED:**

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