



Capital Link

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# Media Coverage

9<sup>th</sup>  
Capital Link Maritime  
Leaders Summit | Greece

*Dashing Ahead - Leadership in Action  
A Posidonia Conference Program Event*

In partnership with



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Monday, June 3, 2024  
Four Seasons Astir Palace Hotel | Nafsika Ballroom

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# Record newbuilding orders expected to emerge from ‘red hot’ Posidonia

June 5, 2024

By Richard Meade, Lloyd’s List



*Chinese shipyards have been leveraging their price competitiveness and slot availability to win orders from Greek shipowners*

The febrile atmosphere of a Posidonia gathering populated by cash-rich owners preaching optimistic forecasts of sustained market fortunes has prompted some debate about the dangers of over-ordering. But shipowners remain unconcerned about comparisons being drawn to the last ordering supercycle of 2006-2008

‘I Have Ordered 88 Newbuildings At A \$7bn Cost, But I Am Saying We Do Not Know What Will Happen, So We Should Stop.’ G. Prokopiou

‘Well, I Have Invested A Similar Amount, So I Also Say No More.’ E. Marinakis.

THE already “red hot” newbuilding market is expected to expand significantly after a frenetic few days of meetings between shipowners and Chinese yards in Athens this week.

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While most of the newbuilding deals being reported at Posidonia were signed weeks, if not months ago, owners, brokers and yards have been using the biennial industry get-together to seal several major new contracts amid “feverish optimism” from owners and increased demand for yards slots.

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### **‘Right now we’re blessed’: Red Sea profit bonanza must be reinvested in greener shipping, says Polys Hajioannou**

June 5, 2024

By Harry Papachristou, TradeWinds



**Maritime industry must make good use of its fat years, as long as it can, Greek Cypriot owner argues**

Shipping must seize the moment and reinvest much of the windfall profits it is currently piling up into cleaner vessels, major Greek Cypriot shipowner Polys Hajioannou argued during Posidonia on Wednesday.

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His call comes just one day after a Clarksons analyst told the TradeWinds Shipowners Forum that the industry has invested less than half of the profits earned so far in the boom into newbuildings, as opposed to almost all of them back in 2008.

Hajioannou who is the principal of US-listed Safe Bulkers, did not go as far as suggesting that his peers should spend all of their windfall cash, but said they should definitely spend “a good part of it”.

“Right now we’re blessed with this extra routing that... creates maybe 30% extra distances through the Cape of Good Hope instead of the Red Sea,” he told a conference organised by Helmepa, Greece’s maritime environment protection organisation.

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## LNG proponents gather at Posidonia

June 4, 2024

By Adis Ajdin, Splash247



Backers of liquefied natural gas (LNG) as shipping’s interim future fuel heard good things yesterday from a prestigious group described as a “shipowning powerhouse” at the final session of the 9th Capital Link Maritime Leaders Summit in Athens.

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LNG, in many ways, is a pioneering fuel; it's a good role model. In fact, every new fuel that we are talking about today has to go through what LNG is going through right now. Albeit with its challenges of methane slip and carbon content, it is still a practical transition fuel, were the opening remarks by moderator Christopher Wiernicki, chairman and CEO of class society ABS.

Captain Abdulkareem Al Masabi, chief executive of ADNOC Logistics & Services, the shipping and maritime logistics arm of the Abu Dhabi National Oil Company, which on Monday confirmed its acquisition of UK-based tanker owner and pool operator Navig8, said the company looks at LNG as a transitioning fuel based on the ever-growing fleet of more than 570 LNG dual-fuel vessels coming into the market.

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## ESG backlash sees investors walk away from green shipping

June 4, 2024

By Richard Meade, Lloyd's List



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*Tanker investors are walking away from ESG strategies and owners are keen to ensure that they don't rock the boat by going too green too soon*

Tankers is not the business to go for if you are looking for green investment, argue tanker bosses keen not to get caught on the wrong side of an ESG backlash.

THE QUESTION OF AN ESG BACKLASH HAS BEEN A PREVALENT CONCERN, PARTICULARLY IN US STOCK-LISTED ENERGY SECTOR.

INVESTORS continue to eschew environmental, social and governance (ESG) criteria in shipping, with some actively citing green corporate pledges as a reason to exit. Anecdotal evidence of an ESG backlash amongst shipping stock investors has been building for some time, but tanker chief executives have been particularly vocal during Posidonia industry gatherings this week in Athens, talking up the negative impact of going “too far and too green”, as one CEO put it.

“I received a letter recently where the investors said, if you have ESG as a central component of your decision making, we want our money back,” said [JP Morgan](#)'s head of its Global Transportation Group, Andy Dacy.

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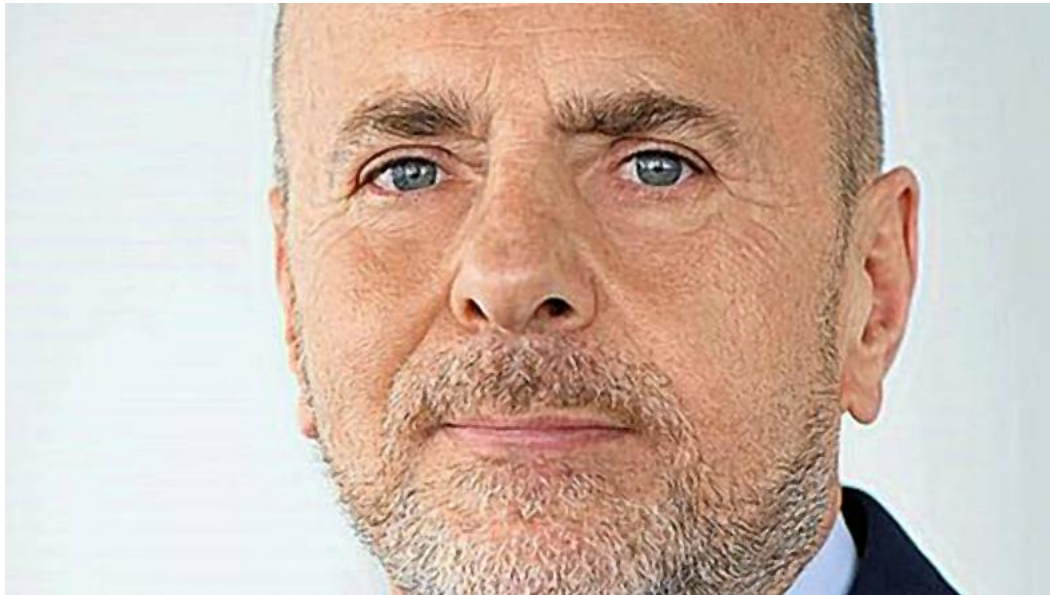
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# Absence of green fuel guidance leaves Greek owners in state of flux

June 4, 2024

By Linton Nightingale, Lloyd's List



## *Conventional fuel methods a mainstay until shipping receives answers*

Posidonia forum suggests Greek owners have little appetite to hedge bets on alternative fuels amid so much uncertainty, continuing instead to drive efficiency through the existing fleet

ALAFOUZOS: 'WE BELIEVE THAT MODERN CONVENTIONAL ENGINES ARE PROBABLY, AT LEAST FOR US, THE WAY TO GO TODAY UNTIL WE SEE WHERE THIS TAKES US.'

THE consensus among Greek shipowners on alternative fuels is that there remains no consensus, and therein lies the problem facing those tasked with the challenge of determining the composition of their respective future fleets.

With a lack of concrete industry guidance and the absence of the necessary infrastructure for so-called greenfuels, the Greek shipowners convening in Athens for the Capital Link Posidonia conference concurred that the best course of action, at least for now, is to focus

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on ensuring of modern and efficient tonnage both for existing ships and the order pipeline, relying too on conventional fuel methods.

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### **Adnoc L&S chief explains Navig8 mega-deal stealing the show at Posidonia**

June 3, 2024

By Andy Pierce & Julian Bray, Lloyd's List



### **Captain Abdulkareem Al Masabi says \$1.5bn swoop fits multiple strategic needs**

Adnoc Logistics & Services swept up Navig8 in a \$1.5bn deal driven by a push to be more international and meet transport demands from its parent's energy expansion, its chief executive said.

Adnoc L&S and Navig8 stole the show at Posidonia this morning in confirming the mega-deal uncovered by TradeWinds in January.



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Captain Abdulkareem Al Masabi, chief executive of Adnoc L&S, explained that it has been moving away from being a local company focused on the Middle East to being more global.

“Navig8 is giving us that unique position,” he told the Capital Link Forum at Posidonia in response to questions from TradeWinds on the transaction.

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## Sanctions produce carbon, Hing Chao warns amid downcast views of war and peace

June 3, 2024

By Harry Papachristou, TradeWinds



The multipolar world leads to conflict and shipping stands to lose, Hong Kong owner warns

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Sanctions are cancelling out whatever environmental progress regulators are trying to promote through tougher emission rules on shipping, a senior Hong Kong-based ship owner argued during Posidonia on Monday.

“While the world is talking about decarbonisation, in reality, politicians are generating more carbon through sanctions and by making global trade much more convoluted than it used to be,” Hing Chao, executive chairman of Wah Kwong Maritime Transport Holdings said during the Capital Link Maritime Summit.

Sanctions and trade wars are “extending the supply chain, making global supply longer and more expensive and, unfortunately, producing much more carbon,” Chao elaborated.

Another related argument put forward by other maritime sources and pressure groups is that the increased use of outdated ships by sanctioned countries, such as Russia, are increasing the risk of maritime accidents and the burning of dirty fuels.

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## Posidonia preaches pragmatism in the absence of a green premium

June 3, 2024

By Richard Meade, Lloyd’s List



*There is no magic wand to decarbonise shipping, warn high-profile shipowners*

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The early headline theme from the shipping industry's Posidonia biennial has been a warning that a shift away from conventional fuelled orders is not going to happen any time soon and there is still no green premium on offer to incentivise owners to move faster

DESPITE SHIPPING BECOMING THE 'PUNCH BAG' OF EUROPEAN REGULATORS, THAT WILL NOT ACCELERATE ITS ENERGY TRANSITION WHICH IS ALMOST WHOLLY RELIANT ON FACTORS OUTSIDE OF THE INDUSTRY'S CONTROL.

SHIPOWNERS and politicians alike were out in force in Athens on Monday pushing a message of political pragmatism for shipping and warning that a rapid, scaled investment in zero carbon fuelled tonnage is not going to happen quickly.

Shipping has become “the punch bag” of European regulators, said JP Morgan's head of its Global Transportation Group Andy Dacy, speaking at the Capital Link Posidonia conference. But that will not accelerate shipping's energy transition which was almost wholly reliant on factors outside of the industry's control.

“We could order LNG powered ships, we can order green methanol powered ships, we can order ammoniapowered ships... but these fuels are not available, some of them are not safe and the scalability aspect is insignificant question,” Dacy said to an approving crowd.

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## **By George: Economou blitzes Capital Link with views on nukes, wars and investment bankers**

3 June 2024

By Joe Brady, TradeWinds

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### He's a tech guy in a T-shirt, but the tycoon's thoughts tend to return to shipping

Never let it be said that the man is shy to venture an opinion. Even during a 15-minute cameo session at Monday's Capital Link conference at Posidonia, Greek shipping magnate George Economou was full of them. What does he like as a future fuel? "The only one is nuclear energy, but it's never going to happen. It's the cleanest but it's not politically acceptable."

Speaking of dangerous situations, what might prove to be a Black Swan event for current robust shipping markets?

"A big war between the US and China would be devastating for shipping. I don't think it's going to happen."

What's the outlook for future generations of Greek shipowners?

"In Greece, if you're not in shipping, it's difficult to make it big. You might do tech, but it's difficult. It's natural for Greeks to be in shipping, but it's going to be harder and harder to make the money."

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