



## PRESS RELEASE

Held with great success: 1.200+ participants

### 9<sup>th</sup> CAPITAL LINK MARITIME LEADERS SUMMIT – GREECE “Dashing Ahead – Leadership in Action”

*A POSIDONIA CONFERENCE PROGRAM EVENT*

**MONDAY, JUNE 3, 2024**  
**Four Seasons, Astir Palace Hotel Athens**

*FEATURING INDUSTRY LEADERS EXCHANGING VIEWS ON  
THE FUTURE OF SHIPPING  
DRIVING THE INDUSTRY FORWARD – PROSPECTS IN A CHANGING WORLD*

### FORUM MATERIAL

[Photos](#)

[Videos](#)

Friday, June 14, 2024

The ["9th Capital Link Maritime Leaders Summit – Greece"](#) titled [“Dashing Ahead – Leadership in Action”](#), was held on **Monday, June 3, 2024**, as an in-person event at the **Four Seasons, Astir Palace Hotel Athens**, with great attendance attracting well over **1.200+ participants** comprising of top level executives, governmental representatives, experts, and journalists from major companies and organizations from the Greek shipping industry as well as from many shipping centers from all over the world who visited Greece for the Posidonia Exhibition. **The Forum was a Posidonia Conference Program event and part of the Posidonia Week calendar. The top agenda and speaker line-up make it one of the most prominent events of the Posidonia Week.** The Forum was organized in partnership with ABS and in cooperation with Nasdaq and the New York Stock Exchange-NYSE.

The conference was honored by the presence and speech of **H.E. Christos Stylianides, Minister of Maritime Affairs & Insular Policy**, who delivered **Opening Keynote Remarks**.

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The panel discussions featured the largest Greek shipowners and top industry leaders who focused on Greek shipping's leading role on a wide range of critical industry issues, its significance and contribution to the global economy and trade, its ability to help move the industry forward. Among the major topics of discussion, were decarbonization, green shipping, fleet renewal, investment opportunities, access to capital, the impact of technology, operational and regulatory challenges and many more.

## AGENDA

### WELCOME REMARKS:

- **Mr. Nicolas Bornozis**, President – **Capital Link, Inc.**
- **Mr. Christopher J. Wiernicki**, Chairman and CEO - **ABS**

**Mr. Nicolas Bornozis**, welcomed and thanked all participants, the sponsors, media partners and Organizations supporting the event, for their remarkable presence and support. Mr. Bornozis continued by stating that this Forum traditionally kicks off a great week of Posidonia events. The fact that the event features the industry's most distinguished key players, is honoring and extremely significant to Capital Link as the event aims to showcase the critical & leading role of Greek shipping in this global industry, as well as to analyze the issues of greatest importance. In today's discussions top industry leaders will share their insight on all the major issues of the industry."

**Mr. Christopher J. Wiernicki**, Chairman and CEO – **ABS**, stated: "Welcome to the 9th Capital Link Maritime Leaders Summit which kicks off Posidonia 2024. As everybody here knows, we are navigating a decade of uncertainty, new relationships, and dealing with the unintended consequences of change. I'm sure all of you will be debating these topics during the conference.

"FuelEU Maritime comes into force in precisely 211 days. Are you ready?"

That was the question to the shipping industry from Christopher J. Wiernicki, highlighting the disruptive potential of incoming regulation.

"FuelEU creates a new hurdle to clear every five years to avoid an emissions bill, but its potential impact lies in the way it turbocharges return on investment in alternative fuels technology. The regulation aims to drive fundamental, disruptive change, to reshape the industry around us well before 2050 and reward first movers on emissions reduction technology," said Wiernicki.

He outlined the potential for pooling compliance surpluses from lower emission vessels generated under FuelEU to offset compliance deficits of older tonnage or be sold to other operators.

"It is in the regulators' plan for pooling of surpluses that the game changing nature of FuelEU is most clearly revealed," he said. "ABS research indicates the power of pooling will be significant, hugely rewarding pioneers of alternative fuel technologies. What is the value of this new marketplace for compliance? Will we see modern, ultra-low emission vessels effectively running two revenue streams? Or will we see smaller operators pushed out, unable to raise funds to invest in newer assets and lacking the scale needed to pool to reduce the escalating bills attached to older tonnage?"

He highlighted how FuelEU was not only a new reality for vessels trading in European waters because the IMO has indicated it intends to introduce its own version globally in 2027.

"So, wherever you are, whatever you ship, however it is fueled, there's a new paradigm at sea. A new lens through which to view everything from trade routes and energy choices to investment decisions: CO2e per megajoule."

# OPENING KEYNOTE REMARKS

## H.E. Christos Stylianides, Minister of Maritime Affairs & Insular Policy

**Minister of Maritime Affairs & Insular Policy, Mr. Christos Stylianides, stated:** “It is a great pleasure for me to address the 9th Capital Link Maritime Leaders Summit on “Dashing Ahead – Leadership in Action”, which takes place as part of the International Shipping Exhibition “Posidonia 2024”.

First, I would like to thank the organizers – and especially Mr. Nikos Bornozis – for their kind invitation and for the opportunity to kick-off this important event.

There is no doubt that “Posidonia” has become the most important event of the global maritime community. And of course, we are very proud that Greece is hosting this two (2) week event.

The numbers speak for themselves:

- More than forty thousand (40.000) participants,
- More than two thousand (2.000) companies,
- Sixteen (16) Flag States, and
- Delegates from eighty-two (82) different countries across the globe.

“Posidonia 2024” is truly a unique opportunity for all shipping-related stakeholders to reflect on what we achieved - but most importantly - to discuss where we want to go.

To cooperate, to exchange knowledge and views, and to formulate realistic proposals which can address the significant challenges that lie ahead.

During the past few years, the international maritime transport has faced multiple challenges.

The global health crisis, the Russian invasion of Ukraine, the energy crisis and a series of geopolitical crises – like the Houthi attacks and the recent conflict in the Middle East – ALL of them have created an unstable environment for international maritime transport.

Shipping, however, has proven its resilience. And its ability to adapt and to continue to serve the needs of the global society.

This year, Posidonia takes place in a critical juncture for shipping.

Let me explain:

1. The new environmental targets and the need of decarbonisation,
2. The seafarers’ shortages and the need for upskilling and reskilling of crews, and
3. Technology innovation along with digitalization.

These are the “new” challenges which international maritime transport will need to tackle in the immediate and near future.

In this respect, it is now time to set the foundations for forward-looking and realistic policies which will turn these challenges into opportunities.

We at the Hellenic Ministry of Maritime Affairs & Insular Policy – representing the largest fleet worldwide – and me personally as the Minister – will do our best to support the international maritime transport to evolve and advance further.

Challenges CAN be turned into opportunities.

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And this is particularly important today, given the highly competitive international environment which we face.

Let me start with decarbonisation.

## **Decarbonization**

Greece warmly welcomed the 2023 IMO Strategy on the reduction of GHG emissions from ships.

This is a milestone to ensure that international maritime transport makes a fair contribution to achieving the Paris Agreement.

We fully support the ongoing procedure for the development of realistic mid and long-term measures that will lead to carbon neutral shipping.

Nevertheless, we have a long and difficult road ahead.

First, we must ensure the worldwide availability of safe and affordable low and zero carbon fuels.

This is a necessary precondition to achieve the goal of shipping's decarbonization near the middle of this century.

In order to do that, we have to work closely together. And I mean both inter-sectoral and out-of-sector cooperation.

To intensify the research, the development and the deployment of zero and near-zero fuels. Utilizing all available technologies and, at this stage, not excluding any scientific proposals.

As you know, there are many promising technological options out there.

This is exactly why we have recently announced the participation of Greece, as a member, in the Clean Energy Marine Hubs Initiative.

This is an initiative:

- Which aims at coordinating decarbonization efforts from ports, shipping companies and energy producers and suppliers,
- and,
- Which applies to all shipping modes taking into account the diversified characteristics of the Greek owned fleet.

At the same time, regarding the decarbonisation of short-sea shipping, we have taken initiatives and put forward specific proposals to support the green transition process.

Utilizing EU funds, we will proceed with the renewal of the coastal passenger fleet and the commissioning of low-emission ships on public service obligation coastal connections (state-subsidized routes).

At the same time, we are preparing a new strategy and the development of an appropriate financing mechanism which will combine public and private finance. And which will accelerate the green transition further.

## **Seafarers' shortages and reskilling / upskilling**

The transformation of the shipping sector is not possible without human resources - without our seafarers - our most valuable asset.

The shortage of skilled seafarers, particularly officers, is definitely a global and complex problem.

In Greece, we have declared 2024 and 2025 as years for Maritime Education.

We are putting forward a series of initiatives aiming to redefine the seafarers' profession. To upgrade its status and make it more attractive.

And at the same time, to provide our seafarers with the adequate level of training.

Reskilling and upskilling are preconditions so that our seafarers can keep up with the constant and rapid technological changes and the current demands of the industry.

Competent seafarers are a prerequisite for the safe and environmentally friendly operation of a vessel.

*Ladies and Gentlemen,*

Greeks live by the sea, for the sea and from the sea!

The sea is part of the Greek DNA for over two thousand five hundred (2.500) years!

The Hellenic Ministry of Maritime Affairs & Insular Policy supports – and will support in all ways possible – the overall upgrade of the competitiveness of Greek shipping and the attractiveness of the Greek maritime cluster.

Both at an international and at an EU level, we will advocate realistic proposals:

- Which maintain our country's leadership in international shipping.

and,

- Which will enhance our competitiveness further.

This is particularly important - especially today - for two reasons: first, the competition the shipping industry faces today is huge – particularly from Asia, and second, because the EU is losing its overall global competitiveness.

Representing more than sixty percent (60%) of the European fleet, the Greek shipping community is and will remain the main engine for the growth and competitiveness of the European economy.”

## A NEW ERA FOR TANKER SHIPPING

**Moderator: Ms. Elina Papageorgiou**, Vice President – Greece & Cyprus - **Lloyd's Register**

**Panelists:**

- **Mr. Svein Moxnes Harfjeld**, President & CEO – **DHT Holdings (NYSE: DHT)**
- **Mr. Ted Petrone**, Vice Chairman – **Navios Maritime Partners (NYSE: NMM)**
- **Mr. Ioannis Alafouzou**, Founder, Chairman & Director – **Okeanis ECO Tankers (NYSE: ECO) (OSLO: OET)**
- **Mr. Fragiskos Kanellakis**, Managing Director – **Pantheon Tankers**

**Ms. Elina Papageorgiou**, Vice President – Greece & Cyprus - **Lloyd's Register**, stated: “Tankers play a key role in energy security and tanker owners are considering their options for the next 20 years of energy transition. Whilst the role of tanker shipping is assured during this period, costs associated with emissions reduction must also be countered with maturity of systems, people and technology for a decarbonised future.”

**Mr. Svein Moxnes Harfjeld**, President & CEO – **DHT Holdings (NYSE: DHT)**, stated: Last year, we did a

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comprehensive study with the help of two research firms, trying to better understand what fuels we'll use in the future, what's the cost to build production facilities, their geographic location, as well as how to deliver fuels to the market which other sectors will also compete for. Also, the energy required to produce these new fuels makes for a complex picture. The two firms worked on this task, unaware of each other, for ten months. Their conclusions were similar: the new fuels would be very expensive, very scarce in volume and availability, and there can be no energy transition without guaranteeing energy security first. Therefore, any attempt at radical change is unrealistic.

Customers that are interested in stimulating green investment offer more long-term partnerships. As a tanker company in NY, I've only had one conversation about ESG recently. That being said, high-level of governance is important for stakeholders. The problem is that we're asking European citizens to reduce their living standards. It's a tall order for politicians to say "vote for me to be poorer". Or to convince people in developing countries that they won't reach our living standards for environmental reasons. More pragmatic solutions are missing from their conversation. As Margaret Thatcher famously said, "socialism is great until you run out of other people's money".

**Mr. Ted Petrone**, Vice Chairman – **Navios Maritime Partners (NYSE: NMM)**, stated: "The tanker market has been on a roll for a while. With regards to new fuel, they're both expensive and not readily available. We must be able to spread their adoption cost across the supply chain. Meanwhile, one could invest in carbon capture or LNG ships, but we need the next fuel to get us to carbon zero. We need a fundamental change in our way of thinking; stakeholders, including oil companies, need to step up and figure out who's paying for what. That's the conversation that's needed today.

We've got 26 new buildings coming in, with less of a carbon footprint, and we've sold the oldest ships of our fleet. The Chinese are the ones taking over, since the house market crashed and workers were moved over to shipyards, in an effort to keep people employed.

In shipping, until now, there never was any first mover advantage. This time things looks different but the parameters should be the same worldwide, not just in Europe."

**Mr. Ioannis Alafouzos**, Founder, Chairman & Director – **Okeanis ECO Tankers (NYSE: ECO) (OSLO: OET)**, stated: "I haven't really seen any alternative fuels capable of promising a bright future. There's still a lot of confusion, so modern conventional engines are the way to go until we see new developments. The energy that's required to produce alternative fuels is immense and there's no infrastructure work being done that would suggest that these new fuels are just around the corner. I remain quite pessimistic and skeptical about them.

The simple road we've decided to take a few years ago is to have the best possible engines with the smallest emissions, going through the safest routes, while we order from 1st class yards in Korea and Japan, which have a slight edge compared to China. The results of this young and efficient fleet have proven us right. In the end, our goal is to maximize returns for our shareholders. There's quite a bit of hypocrisy involved in the green transition, as the world seems to be ignoring major polluters, much worse than shipping, such as agriculture or textiles."

**Mr. Fragiskos Kanellakis**, Managing Director – **Pantheon Tankers**, stated: "We've expanded and renewed our fleet. We hope that this decision helps us navigate the difficulties we'll be facing in the next years. The younger the vessel, the greener the environmental impact of the ship. Charterers always want safe and efficient vessels with the lowest possible consumption. Some of them are highly focused on reduced carbon emissions and specifically ask for scrubbers in their specifications. There's need for more investment in infrastructure, as well as dual fuel engines. New fuels can cause safety issues around unfamiliar or untrained crew, so we invest a lot to enforce the company's safety culture, through training courses. Greek shipowners are taking the lead, but we need clearer rules and a less volatile regulatory framework and geopolitical situation."

# GREEK SHIPPING AT THE FOREFRONT OF GLOBAL TRADE & COMMERCE

**Moderator: Mr. Rahul Kapoor**, Vice President, Global Head of Shipping Analytics & Research – **S&P Global Commodity Insights**

## Panelists:

- **Mr. Aristides Pittas**, Chairman & CEO – **Euroseas Ltd. (NASDAQ: ESEA) & EuroDry Ltd. (NASDAQ: EDRY)**
- **Mr. George Youroukos**, Executive Chairman – **Global Ship Lease (NYSE: GSL)**
- **Mr. John Dragnis**, CEO – **Goldenport Group**
- **Mr. Polys Hajioannou**, CEO – **Safe Bulkers Inc. (NYSE:SB)**
- **Mr. Stamatis Tsantanis**, Chairman & CEO – **Seanergy Maritime Holdings Corp. (NASDAQ: SHIP) & United Maritime Corporation (NASDAQ: USEA)**

**Mr. Rahul Kapoor**, Vice President, Global Head of Shipping Analytics & Research – **S&P Global Commodity Insights**, stated: “Greetings from Singapore, it’s a pleasure be here for the 9th Capital Link maritime leaders’ summit. This panel will focus on the current state of the market and on how Greek shipping is preparing for what’s coming. Shipping groups have enjoyed great cash flow over the last few years, and seem to have a new

found discipline in their investment strategy. On the flipside of that, these are times of geopolitical uncertainty when even the basic principle of freedom of navigation is challenged.”

**Mr. Aristides Pittas**, Chairman & CEO – **Euroseas Ltd. (NASDAQ: ESEA) & EuroDry Ltd. (NASDAQ: EDRY)**, stated: “ All markets are doing quite well right now. Wars and disruptions create inefficiencies and therefore result in a good market for shipping. Our group focuses on dry bulk and containerships. The dry bulk order book is extremely small, also due to the fact that the capacity to build new ships is not there. Shipyards estimate the delivery of current orders between 2027 and 2028, so that’s already 3 or 4 years down the line.

There are similarities with the previous market peak in 2005-2007, but back then China had lots of extra capacity at the yards. Today, that’s not the case. There is scarcity of employees even in China, so prices will probably go higher rather than lower, also due to inflationary pressures.”

**Mr. George Youroukos**, Executive Chairman – **Global Ship Lease (NYSE: GSL)**, stated: “The recent developments in the Red Sea were unexpected but welcomed in the container industry from a business perspective. It’s a cascade effect: The Red Sea blockages created port congestion, and also a shortage of boxes to put the goods in. Similarly to the Covid era, disruptions are playing a huge role and are affecting freight rates. Also, there’s a restocking of goods taking place in the US.

Warren Buffet has said that it’s wise for investors “to be fearful when others are greedy and to be greedy only when others are fearful”. Whether you’re a public or private company, it makes no difference in investments. When the market is low and things look gleam, go big. You have to be brave and stick to your policy both for new buildings and second-hand ships. Having extra cash in your pocket should not be a driver for investment.”

**Mr. John Dragnis**, CEO – **Goldenport Group**, stated: “We have about 45 vessels in the water, mostly product tankers and containers, with more to come, which are currently under construction in China. The demand is strong, thanks to China trading large quantities of grains, soy beans, and coal. The need for an efficient modern fleet is there, since minimizing energy consumption gives you a strong advantage. One more aspect to consider is that COSCO is looking at ordering across various sectors, which could lead to fewer building slots in China, which is the major ship building nation. Greek shipowners are also active in Japan, where there is also demand from the local shipping community. There are no shipyards capable of building large amounts of vessels at the moment.”

**Mr. Polys Hajioannou**, CEO – **Safe Bulkers Inc. (NYSE:SB)**, stated: “We would like to thank Capital Link for organizing this excellent event during Posidonia.

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The year 2024 signals a substantial drift towards the implementation of environmental regulations. Vessels are now classified by the IMO on the basis of the carbon dioxide emissions as expressed by their Carbon Intensity Index in tones of CO2 per tone-mile, their CO2 emissions are now taxed through the EU ETS, while additional regulations are expected to apply from 2025 onwards in the EU in relation to fuel carbon content FuelEU Maritime Regulation and later probably after 2027 worldwide, through the IMO Global GHG Fuel Standard. In this environment and based on our ESG strategy we took action early on since 2020 amongst the very first, for the gradual renewal of our fleet, through newbuild orders of the most efficient vessel designs complying with IMO EEDI Phase 3 regulation, the environmental upgrade of all of existing fleet, the sale of older vessels and the replacement with younger second-hand vessels, actively tracking our progress against key ESG metrics, demonstrating transparency and accountability. As a result of this actions Safe Bulkers is very well positioned today to compete on the basis of the environmental performance of its fleet. On the social front, Safe Bulkers acknowledging the importance of social well-being is taking initiatives including annual maritime cadets scholarships and annual academic scholarships promoting the maritime professions culture amongst youth of local communities.

On the operational level, starting June 1st, we implemented voluntary a new computerized Integrated Management System in compliance with DryBMS Standards, a comprehensive framework ensuring compliance with international maritime regulations, ensuring the competence and commitment to the highest

level of performance in terms of safety, health, security and pollution prevention for our fleet, going beyond compliance with international legislation, recognized guidelines and common practices across the industry, providing us with the opportunity to work closely together with our charterers in raising industry standards.

I would like to congratulate Capital link for an excellent forum and point out that a strong European maritime sector is crucial during periods of geopolitical instability and trade route disruptions. This necessitates the EU having greater control over its fleet by encouraging vessels to register under European flags. The Cyprus Flag presents a compelling option, aligning perfectly with Safe Bulkers' commitment to responsible operations. It upholds the highest standards in safety, security, and environmental regulations. Additionally, the registry boasts a streamlined registration process and clear communication channels, ensuring operational efficiency and transparency. For Greek shipowners, the Cyprus Flag represents a natural alternative, highlighting the critical need for a robust European flag and at the same time fostering collaboration and close ties within the respected Greek shipping community.”

**Mr. Stamatis Tsantanis, Chairman & CEO – Seenergy Maritime Holdings Corp. (NASDAQ: SHIP) & United Maritime Corporation (NASDAQ: USEA),** stated: “Market fundamentals along with geopolitical uncertainty and events that are impactful in the short-term create a complex situation. People are waking up to the fact that we’re underbuilding, and that there’s going to be a severe undersupplying of ships for the next years. We’re indeed hearing about the collapse of major real estate companies in China, and yet the country imported 10% more materials in 2023, which is a major increase. China is still here, their manufacturing capacity is very strong, and they still produce steel, in a time when global demand for it is very high. They produce one of the most important materials the world needs for industrial production purposes.”

## **FLEET RENEWAL – SHIPS & FUELS OF TODAY & TOMORROW**

**Moderator: Mr. George Paleokrassas, Senior Partner, Head of New York Office – Watson Farley & Williams**

### **Panelists:**

- **Mr. Spyros Leoussis, CCO – Capital Product Partners L.P. (NASDAQ: CPLP)**
- **Mr. Andreas Hadjipetrou, CCO – Columbia Group; Managing Director – Columbia Shipmanagement**
- **Ms. Semiramis Paliou, CEO – Diana Shipping Inc. (NYSE: DSX); Chairperson – HELMEPA & INTERMEPA**
- **Mr. Ioannis Chiotopoulos, Senior Vice President Regional Manager Southeast Europe Middle East and Africa – DNV**
- **Mr. George Karageorgiou, President & CEO – Olympic Shipping & Management S.A.**

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**Mr. George Paleokrassas**, Senior Partner, Head of New York Office – **Watson Farley & Williams**, stated: “I’m sure there will be many things to discuss in this very high-profile panel with professionals that represent some of the biggest maritime companies in all of shipping. The regulatory environment is evolving in certain regions, but things are not as clear globally. New strategies are required on how to deal with that situation and other problems.”

**Mr. Spyros Leoussis**, CCO – **Capital Product Partners L.P. (NASDAQ: CPLP)**, stated: “Availability is important. So far, we’ve made the decision to focus on LNG. Most orders are LNG dual engine vessels, in an effort to solve the issue. For ammonia, carriers make sense, but I don’t see how one could make the case that the entire fleet would be based on that for the next 15 to 20 years, which is the lifetime of our vessels. We looked into carbon capture, as an element that could contribute to decarbonization. There is no way to reach the 2030 and 2050 targets without significant investment in carbon capture technology. Together with our partners we need to find ways to dispose of the captured CO<sub>2</sub> along the supply chain.”

**Mr. Andreas Hadjipetrou**, CCO – **Columbia Group**; Managing Director – **Columbia Shipmanagement**, stated: “Shipping decarbonization journey will be an interesting and learning journey. A lot of considerations and uncertainty make the decision-making process on decarbonization even more difficult but at the same time more creative. Yes, it is time all of us should work together. Every stakeholder is talking about actions but are we really taking any action?”

## Policy

Policy makers, industry and individuals should collaborate closer if we wish to see actions. Policy makers should step up to bring in certainty and clarity to help the decision-making process of the industry.

## Collaboration

Collaboration is a vital element in this decarbonization journey. As an industry we should work together and share our knowledge and skills and utilize jointly resources. Industry Knowledge Centers with focus on Decarbonization and future shipping should be established in all the major shipping hubs. This will enable all the local stakeholders to work together and share knowledge, skills and experience.

Decarbonization journey is also a challenge for other industries, and we can only learn by working closer with them. As Columbia Group we understood this, and we have recently started a learning journey from the aviation towards our collaboration with SITA (biggest IT provider in aviation) and their company SmartSea. This collaboration will help us to understand the best practices on how to use data to optimise our operations and make them smarter, greener and more sustainable.

## Alternative fuels

Decarbonization will come only when alternative fuels are available. Future fuels will need to be available, more efficient than the today’s fuel and at the right price in order to enable them to roll out faster in the industry.

To conclude, for the current fleet the technology providers should bring in the market decarbonization solutions that should be available, affordable and sustainable. The NB vessels should be smarter, flexible, greener and sustainable to address the current and future challenges of climate change.”

**Ms. Semiramis Paliou**, CEO – **Diana Shipping Inc. (NYSE: DSX)**; Chairperson – **HELMEPA & INTERMEPA**, stated: “I feel that we live in a constantly moving environment. Every week that goes by I learn something new that leads me to reassess my thoughts and decisions. It is our duty to move forward and put shipping on track for a more sustainable future. For example, one realization I had upon learning about all the new orders people are placing, concerns the scrapping that will need to happen sooner or later. What will the emissions from these processes be like? We must focus on the ships that we already have in the water and find ways to prolong their life. With regards to biofuels, hopefully we will not have to compete with aviation.”

We are not feeling pressure from investors to go into alternative fuels, we are however investing in methanol and working with big charterers, who want to show to their customers and shareholders that they're doing something to help reduce emissions. We're also investing in nanotechnology and carbon capture. Lastly, I'd like to stress the need to attract young talents to come work in this beautiful sector, because seafarers are our future."

**Mr. Ioannis Chiotopoulos**, Senior Vice President Regional Manager Southeast Europe Middle East and Africa – **DNV**, stated: "The maritime energy transition has begun and stakeholders across shipping's value chain are reducing emissions and making shipping cleaner. But this is no easy task and will require cooperation from across the entire industry and beyond.

There are already signs of progress. According to DNV's Alternative Fuels Insights (AFI) platform, the transition to a cleaner fleet is already underway and over 50% of orders for new vessels are now for ships which can be powered by alternative fuels. At present, these kinds of vessels account for about 7% of the global fleet, indicating that there is still a long way to run in this race.

It's encouraging to see this technology transition pick up speed, but the development an eco-system to support alternative fuels like methanol and ammonia is still getting going. This will take time so to reach the IMO's short-term decarbonization goals we need to explore many possible solutions.

This starts with energy efficiency. A range of energy efficiency options are already available, providing shipowners with straightforward, cost-effective ways to reduce emissions and comply with regulations. Slow steaming and route optimization provide operational efficiencies, while technological solutions like wind-assisted propulsion and waste-heat recovery can offer even greater gains. Digitalization can enhance and amplify these efficiencies, while also reducing the complexity related to new emissions reporting requirements.

At DNV we believe that we can win the race to decarbonization together. This will require the whole industry to draw on all of our expertise and technological innovation, and collaborative spirit.

The road ahead is difficult, but not impossible, and taking the right steps today will lay the groundwork for success in the future."

**Mr. George Karageorgiou**, President & CEO – **Olympic Shipping & Management S.A.**, stated: "It is clear that companies that are engaged in the liner business are more willing to pay the extra cost to carry cargo in an environmentally friendlier way. That is also reflected on the order book. Orders for containerships are far bigger than dry bulk and tankers. If charterers do not pay the additional cost of the fuel, private ship owners, who are careful with their money because they're looking at the bottom line, will remain hesitant and progress will not be achieved as fast. We have teamed up with two Greek owners to found a research company with the purpose of exploring carbon capture technology, with the participation of the University of Athens. Lastly, we're also researching biofuels that could support the energy transition."

## INNOVATION & TECHNOLOGY – DEVELOPING CUTTING EDGE SOLUTIONS FOR GLOBAL SHIPPING

**Moderator: Mr. Tim Ponath**, CEO – **NSB Group**

**Panelists:**

- **Mr. Konstantinos Stampedakis**, Co-Founder & Managing Director – **ERMA FIRST**
- **Mr. Antonis Malaxianakis**, Founder & CEO – **Harbor Lab**
- **Mr. Ben Palmer**, President – **Inmarsat**
- **Mr. Yarden Gross**, CEO & Co-Founder – **Orca AI**

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The moderator of the panel **Mr. Tim Ponath, CEO – NSB Group**, stated inter alia that quite a lot of reference has been made about fuels. He also commented that, to set the scene, it is evident that innovation and cutting-edge technological solutions in shipping are becoming more and more important. There's also more to come, with artificial intelligence which is also expected to change the current landscape. Already, environmental regulations require innovative solutions for shipping companies to remain compliant.

**Mr. Konstantinos Stampedakis, Co-Founder & Managing Director – ERMA FIRST**, stated: "We consider ourselves a solution provider. How innovative any given solution should depend on the problem and the operator. We're serving a conservative industry, so we may need to develop a partially or completely innovative solution on a case-by-case basis. We also use various tools to experiment, and we're allowing our people to do so, whether they're working on software or hardware ideas. The mindset we have is that without being different and in the forefront of development, someone else will do the job in your place.

Silicon Valley may be considered the benchmark for software development globally, but we need to be more practical and serve shipping, even if we get inspired from the work being done over there from time to time."

**Mr. Antonis Malaxianakis, Founder & CEO – Harbor Lab**, stated: "As articulated by Antonis Malaxianakis, founder & CEO of Harbor Lab, during the Innovation & Technology panel at the 9th Capital Link Maritime Leaders Summit 2024, the shipping industry is embracing a transformative digitalization era. He highlighted that, the Shipping companies require robust and safe solutions both for their vessels but also for their offices onshore. The COVID-19 pandemic acted as a catalyst, accelerating the industry's transition to digitalization.

Harbor Lab's approach to digital transformation is exemplified through its personalized onboarding process. By sending onboarding teams physically into clients' offices, Harbor Lab ensures that relationships and trust are built between operators and the onboarding team. This human-centric approach has proven crucial for the successful adoption of maritime software solutions.

Mr. Malaxianakis emphasized the importance of maritime companies preparing for technological adoption by fostering a culture open to change, driven by leadership from the top. Harbor Lab itself is an example of disruptive innovation, recently decided to integrate with ChatGPT to further automate internal processes and enhance their software capabilities. This integration will significantly increase operational efficiency, allowing one person to handle disbursement accounting for up to 200 vessels, compared to the current standard of one person per 50 vessels.

The ultimate vision of Harbor Lab is to deliver software solutions so advanced and efficient that outsourcing becomes obsolete. As Mr. Malaxianakis concludes, the digitalization era in shipping is not only inevitable but also a promising horizon for enhanced efficiency and innovation within the industry."

**Mr. Ben Palmer, President – Inmarsat**, stated: "Innovation is about capturing value. We're very curious about the potential of technology how it can be harnessed to respond to what each client needs. It all starts from a restless determination to experiment, to try, to be competitive. We are constantly challenging ourselves to develop and disrupt our business. As newcomers to shipping, we realized that it is a very mission-critical industry and we're hugely excited about the change in mindset leading to a propensity to experiment. Technology, decarbonization and geopolitical changes are driving the adoption of new ways of thinking. New-found practices, agility, and ways of working are emerging out of the tech sector as shipping embraces the digitalization agenda."

**Mr. Yarden Gross, CEO & Co-Founder – Orca AI**, stated: "We need to be data-driven and keep on creating new products for our clients. One of our projects concerned how crew behavior aboard is impacting fuel consumption, by testing similar ships in similar weather conditions.

Shipping is moving away from a business model that was stable for decades, to one that is driven by connectivity. A change of mindset is taking place, as shipowners are understanding the impact they can have on their operations. Building a great product only gets you to 50% of the way; if the client doesn't use it

properly, there's no way to extract its full potential. Training, cooperating and monitoring how it's working impacts the results of each client's investment.”

## THE FUTURE OF SHIPPING – SURVEY INSIGHTS

### Presentation by:

- **Mr. Dimitris Koutsopoulos, CEO – Deloitte**
- **Mr. Alexis Kontis, Strategic Advisor, Innovation & Digital Transformation – Deloitte**

**Mr. Dimitris Koutsopoulos, CEO – Deloitte**, stated: “Despite the vital role of the shipping industry in global trade, serving as the backbone of international commerce, the industry experiences significant volatility and risk, as it operates in a fiercely competitive and unpredictable environment, facing a wide range of business, technical, operational and geopolitical challenges. In this dynamic and ever-evolving landscape, staying ahead of industry trends and understanding market expectations is crucial.

In this light and utilizing our in-depth knowledge of the maritime sector and the relationship of trust with our clients, Deloitte Greece conducted a survey, aiming to identify the views of shipping executives on the trends and challenges the industry is currently facing and will shape its future. The research collected over 100 responses from 10 different countries worldwide, providing valuable insights and guidance to the shipping industry, helping to transform challenges into opportunities.

The survey revealed, among others, that current geopolitical conditions significantly impact the industry, while interest rates and access to funding are less of an issue at this time. Revealing a strong vote of confidence in the prospects of the shipping industry, shipping companies appear as likely to continue increasing their fleet capacity. On the sustainability and energy front, slow steaming and retrofits appear as the preferred alternatives for transition to net zero, while methanol, biofuels and ammonia are the top preferences as the fuel of the future. On a negative tone, the survey revealed low readiness of the industry in dealing with cyber threats and in reskilling & upskilling crews and shore staff. It also becomes evident that special focus should be given to rapid technological advancements, as there is a need for adoption of leading edge technologies, and to investment in human resources, by attracting talent and training them in new skills, as these two are expected to be the most significant disruptors in the maritime ecosystem, which is increasingly governed by stricter regulations and sustainability requirements.”

## TAKING GREEK SHIPPING INTO THE NEXT CHAPTER

**Moderator: Ms. Paillette Palaiologou**, Vice President M&O Division, Southeast Europe, Black Sea & Adriatic Zone – **Bureau Veritas**

### Panelists:

- **Mr. Nicolas Hadjioannou**, Executive Chairman – **Alassia NewShips Management, Inc.**; CEO - **Cymona Shipping Management S.A.M.**
- **Mr. Alexander C. Hadjipateras**, COO - **Dorian LPG (NYSE: LPG)**
- **Ms. Suzanna Laskaridis**, Chairwoman – **Lavinia Corp.**
- **Ms. Ioanna Procopiou**, CEO – **Prominence Maritime**
- **Ms. Milena Pappas**, Commercial Director – **Star Bulk Carriers Corp. (NASDAQ: SBLK)**

**Ms. Paillette Palaiologou**, Vice President M&O Division, Southeast Europe, Black Sea & Adriatic Zone – **Bureau Veritas**, commenting on the panel she moderated said, “It was such a great pleasure to be with this group of next generation leaders. Greek Shipping will always evolve and new voices will emerge. But the challenges and pressures now are so great with decarbonisation and digitalization, so this was a timely chance to hear where the next generation will be taking their companies in the future. Without wanting to dwell too much on gender issues, as a woman in Shipping, it is always fantastic to see that the future of Greek Shipping might be led by women as much as by men.”

12

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**Mr. Nicolas Hadjioannou**, Executive Chairman – **Alassia NewShips Management, Inc.**; CEO - **Cymona Shipping Management S.A.M.**, stated: “I made my start in the business when the company was going through a renewal program. Thanks to that, I had the chance to witness the value of having a vision and building long-term relationships. I also saw first-hand the transition from a family-owned company to a corporate organization, which helped me later to launch my own company. The previous generation brings in the experience and deep knowledge of the industry, as well as values of the organization and its long-term targets, while the new generation is keen to adapt to change, and leading the way for innovation. When you combine wisdom and enthusiasm, it makes for good results as we continue to expand our company.”

**Mr. Alexander C. Hadjipateras**, COO - **Dorian LPG (NYSE: LPG)** stated: “Communication at work is important, especially when having to collaborate with family members. We’re facing big challenges around the cost of environmental regulations and who will bear it. There are some positive trends around the exploration of new technologies, but still a huge investment is needed. That said, we’re all aligned behind the same goal, trying to survive and continue being profitable in the future. I’m looking to staying focused on the human element and building new partnerships, preparing for the future of this highly cyclical business, while also staying true to our values throughout it all.”

**Ms. Suzanna Laskaridis**, Chairwoman – **Lavinia Corp.**, stated: “Being passionate about one’s work will sometimes lead to disagreements. Building an honest relationship based on merit is key, and patience can be the greatest of all virtues. The company has made the decision to fully embrace digitalization and data driven operations within our fleet. We’ve invested in transformation through voyage optimization, optimized routing depending on the weather, and have a fully-fledged decarbonization strategy. I haven’t had to convince anyone in the company that this is the way forward, but from a HR perspective there’s difference in the way different generations perceive their professional obligations. We’ve all had to adapt on one way or the another, as we incorporate new tech tools and simultaneously try to attract qualified personnel.”

**Ms. Ioanna Procopiou**, CEO – **Prominence Maritime**, stated: “With maturity comes the realization that you’ll do things differently from the previous generation. My father has given us space and liberty, which has offered us the opportunity to grow. The goals I have in life are intertwined with my professional goals: trying to constantly learn, strive for improvement and challenge myself by tackling difficult problems and finding solutions. Having happy people around me is also important, and that includes the work place. Offering a good work/life balance, not making people do tedious work and developing new and helpful IT internal systems are all important components. My objective is to give back to the shipping industry by being involved in organizations that work for the greater good to find solutions for the challenges mentioned at this conference.”

**Ms. Milena Pappas**, Commercial Director – **Star Bulk Carriers Corp. (NASDAQ: SBLK)**, stated: “It’s not always easy to disengage the personal from the professional. One of the main things I’ve been realizing, is that as shipping is evolving and becoming more complex, more people are needed to run the various specialized departments. The moto which used to be “work hard, play hard”, is now becoming “work smart, play smart”.

Shipping is a unique sector, an international business with people from different social backgrounds and cultures; it has become a sector that can accommodate any career path one might choose, whilst it gives you the opportunity to widen your horizons and travel the world. In shipping, there is never a dull day; anything that happens in the world has a direct or indirect effect on the shipping market, and that is something that keeps things interesting and the mind constantly active and engaged!”

## LEADING THROUGH INDUSTRY TRANSFORMATION

**Moderator: Ms. Sofia Kalomenides**, Partner, CESA Capital Markets Leader & CESA IPO Leader - **EY**

### Panelists:

- **Dr. John Coustas**, Chairman, President & CEO – **Danaos Corporations (NYSE: DAC)**
- **Dr. Nikolas P. Tsakos**, Founder, Chairman & CEO – **TEN Ltd (NYSE: TNP)**; Chairman – **INTERTANKO (2014-2018)**
- **Mr. Harry Vafias**, Founder – **Stealthgas (GASS) / Imperial Petroleum (IMPP) / C3iS Inc (CISS)**
- **Mr. Hing Chao**, Executive Chairman – **Wah Kwong Maritime Transport Holdings**

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During her opening remarks, **Ms. Sofia Kalomenides**, Partner of **EY** in Greece and EY Capital Markets & IPO Leader for the Central, Eastern and Southeastern Europe and Central Asia region, expressed her gratitude to be moderating a panel of such highly esteemed guests from the maritime industry, and set the tone of the discussion that followed. The growth prospects of the industry, sustainability and green shipping, the geoeconomics of global trade, as well as investments, were all on the agenda, with the participants sharing their insights, experiences and thoughts.

**Dr. John Coustas**, Chairman, President & CEO – **Danaos Corporations (NYSE: DAC)**, stated: “Shipping benefits from three things: disruption, disruption, and disruption. Recently a lot of those disruptive events took place, and containers are one of the sectors that have benefited economically, from covid to the closing of the Suez Canal. 2024 ended up being another stellar year, and there’s no end in sight. Predictions are of course extremely difficult to make, because geopolitical events play a much more important role in shipping than in other industries. All of us are looking at the same statistics, but in the end other things are sealing our fate. Unfortunately, when people are talking about the green transition no one says who’s going to pay the bill.

There are no concrete solutions that are available yet. The two contenders are e-methanol and ammonia: the first is feasible technically but expensive to produce, and there are no countries that have certified ammonia-powered vessels as of yet. The only things we’re left with to accomplish reduced emissions are new and more efficient vessels, and slower steaming. After all, we’re not the ones producing the fuels, nor the ones doing the research, nor the engine makers. There are no magic tricks.”

**Dr. Nikolas P. Tsakos**, Founder, Chairman & CEO – **TEN Ltd (NYSE: TNP); Chairman – INTERTANKO (2014-2018)**, stated: “The good market we’re experiencing in the last couple of years is more supply than demand driven. In our situation, the uncertainty around what type of energy our vessels will be using in the future is an important factor. This industry is one of the more environmentally efficient and economic ways to transport large amounts of products, with a relatively small footprint. By nature, we are at the forefront of environmental change.

This decade has started on the wrong foot; we’ve had black swan after black swan with covid, the invasion in Ukraine, uncertainty around the situation in Taiwan, etc. Shipping is the artery of world economy, so the less blockages we have, the better. Geopolitical turmoil can create short-term profits, but free seas are an essential element for shipping.”

**Mr. Harry Vafias**, Founder – **Stealthgas (GASS) / Imperial Petroleum (IMPP) / C3iS Inc (CISS)**, stated: “All segments are doing really well due to a combination of negative things, such as the wars in Ukraine and Gaza, and positives such as the low order book. I’m generally optimistic that if we don’t ruin things by overordering, if at last we’ve managed to learn our lesson, we’ll end up with a better and safer shipping industry.

For the first time, we aren’t receiving any clear guidance on decarbonization and new fuels from classification societies. None of us wants to be the first mover on untested technologies. I still believe that nuclear power can be part of the solution, but as a long-term possibility, not in the next five years. Values and prices are very high in nearly everything, so must be careful regarding what we invest in.”

**Mr. Hing Chao**, Executive Chairman – **Wah Kwong Maritime Transport Holdings**, stated: “Shipping is a relatively simple industry, focused on the balance between supply and demand. The big unknown is geopolitics. Shipping always manages to become more resilient, extending the supply chain and making it more global, but also more expensive and more carbon-producing. Of course, politicians are emitting more carbon than any of us with you calculate the consequences of the sanctions they are imposing.

We’re quite rapidly formulating own decarbonization and ESG strategy, but it takes time to deliver results. In Europe, EU ETS is forcing everyone have emissions per ship under control, which is not necessarily a bad thing. We’re working closely with tech companies and classification societies to make the process more intelligent and find automated ways of working.

Geopolitically, fissures can become cracks and lead to warfare; unfortunately, I believe we are at the beginning of such a process. With regards to Taiwan, China is very realistic and takes a very long view, so I doubt the government will do anything drastic.”

## INVESTING IN SHIPPING ASSETS THROUGH DIGITALIZED PLATFORMS

• **Mr. George Economou**, Founder – **TMS Group**

In discussion with:

• **Ms. Dora Mace-Kokota**, Partner and Global Head – Maritime, Trade and Offshore – **Stephenson Harwood**

**Ms. Dora Mace-Kokota**, Partner and Global maritime trade and offshore practice leader, **Stephenson Harwood**, stated: "I'm delighted to be kicking off a hopefully very productive week at 9<sup>th</sup> Capital Link Maritime Leaders' Summit during Posidonia 2024 – it's a pleasure to be here in person. In particular, I'm honoured to be interviewing shipping innovator, Mr. George Economou, Founder – TMS Group and to get his views on investments in shipping assets through digitalised platforms, what might prove to be a black swan event for current robust shipping markets and what will be the fuel of the future as well as models for succession planning, particularly in relation to Greek shipowners.”

**Mr. George Economou**, Founder – **TMS Group**, stated: “I like to build new things. During Covid, I had the idea of creating a digitalization platform, that took three and a half years to build, since it uses quite complicated algorithms and blockchain technology. The idea is to put one’s assets on the platform and then find buyers to sell. Thirty years down the line, all exchanges will be digital.

I believe it is only natural for Greeks to be in shipping. Chinese will develop their own fleets, by necessity, and Greeks will probably move to more specialized ships and long-term contracts. The problem with the western world is that we live in a bubble, and all our kids, regardless of how rich their family is, grow up entitled.

In the future we have to keep on innovating: first movers rarely make money; most people follow developments and then decide what to do. Nuclear is the cleanest form of energy, but it’s never going to happen for political reasons, whereas ammonia infrastructure will not be ready on time. In terms of black swans, there’s always something that’s unexpected around the corner, and that isn’t always positive. A US – China conflict for example would be devastating for shipping.”

## LNG, SHIPPING & THE NEW ENERGY LANDSCAPE

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

**Panelists:**

- **Capt. Abdulkareem Al Masabi**, CEO – **ADNOC Logistics & Services**
- **Mr. Evangelos Marinakis**, Founder & Chairman – **Capital Maritime & Trading Corp.**
- **Mr. George Prokopiou**, Founder – **Dynacom Tankers Management / Dynagas (NYSE: DLNG) / Sea Traders**
- **Mr. Andrian Dacy**, Managing Director & Group Head, Global Transportation Group – **J.P. Morgan Asset Management**
- **Mr. Jerome Cousin**, Senior Vice President Shipping, Trading & Shipping – **TotalEnergies (NYSE:TTE)**

**Mr. Christopher Wiernicki**, Chairman & CEO – **ABS**, stated: “Welcome to the last panel of yet another very successful Capital Link forum. LNG is going to play a leading role in reaching 2050. However, for such a key fuel for the energy transition, it is important to recognize it is itself a fuel in transition. And we will need it to not only evolve but to address and mitigate the risks inherent in its operation today if we are to reach our 2050 objectives.

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“LNG is the perfect example of how shipping will be an enabler of the transition as both consumer and transporter of the low and zero-carbon fuels we will need to reach 2050. All of which means the panel we have today, who represent a broad spectrum of the LNG carrier industry and value chain, will together play a significant role in the energy transition at sea.”

**Capt. Abdulkareem Al Masabi, CEO – ADNOC Logistics & Services**, stated: “We have a unique strategy for decarbonization, which includes looking at LNG as a transition fuel, ordering dual LNG ships, increasingly so, as well as new ammonia carriers. The volumes in Asia will increase, so all in all LNG is still reliable, widely adopted, and doesn’t need to meet all IMO environmental criteria for the time being.

We have set the very ambitious target of achieving net zero by 2045, which is even more challenging given the fact that we operate close to 300 vessels. In order for us to manage to reduce emissions, the most important part is fleet renewal and dual fuel vessels, including VLCCs.

Fuel-wise, everything depends on market availability, as no ship owner will buy something of lower quality. Slow steaming is also definitely an option, but again it’s all about the different stakeholders coming together and deciding on the fuels they could use in the future. There’s no solution capable of transforming the industry overnight.”

**Capital Maritime & Trading Corp.** Founder and Chairman **Evangelos Marinakis** presented Capital Group’s vision for an ocean-going shipping industry that’s more environmentally friendly and a trailblazer in the use of alternate fuels.

The prominent Greek ship-owner referred to a “real commitment” on the part of Capital and optimism that “these decisions will work out, and not only for the environment but also economically; that we have made a wise decision.”

In describing his strategy, Marinakis added that “as far as LNG is concerned, we made our decision and we are going ahead with a number of new buildings: dual fuel vessels with LNG, Aframax, LR2s, Suezmax, VLCCs and of course a number of LNG vessels that are under construction, and in the water with new technologies. For the next 20 years, LNG has the infrastructure and has been tested.”

In further comments, Marinakis expressed a view that “of course, it is cleaner and at the end of the day, we think that -as markets will stabilize after the war in Russia and Ukraine- it will be priced very competitively, so at the same time we can help the environment and CO2 emissions reduction and we can take advantage of a lower price and combine both benefits.”

Conversely, he reminded that this strategy entails both a cost and risk that his shipping group is willing to take, as other forces appear hesitant to assist by assuming a portion of the cost for more environmentally friendly technologies.

“What is very important to mention is that all these decisions and all this risk, we take ourselves. Because, irrespective of all these announcements for the environment and what we need to know in order to improve the conditions and the reduction of emissions, the reality is that oil majors, with all due respect, haven’t shown any real appetite to pay a premium for these dual fuel vessels or the vessels that are more environmentally friendly,” he underlined, while immediately adding:

“I think that whoever is cheaper is getting the business. We can see a number of fixtures that have taken place within this year and the year before for deliveries in 2025-2026 with conventional vessels at very competitive prices, so, as far as the oil majors are concerned, a cheap fixture is what still makes sense for them. So, we take this risk because we feel that we are committed [to the reduction of emissions] and of course, in the near future the market will dictate the premiums.”



**Mr. George Prokopiou**, Founder – **Dynacom Tankers Management / Dynagas (NYSE: DLNG) / Sea Traders**, stated: “There’s great hypocrisy in the world regarding emissions. Transportation of goods by ships is one of the least polluting and most efficient methods, which is why we ensure most of global trade. Alternative means of transportation never think about the energy that’s required for building roads or tires for vehicles.

We order ships based on what’s available with today’s technology. In that aspect, environmentalists and shipowners’ interests are aligned. As a family company we try to order greener ships to save money on the running cost. LNG is heavily promoted by the US, who have the ambition to become world leaders in the sector. They say ‘don’t buy Russian gas’, but the prices are not the same. So, Europe is buying much more expensive gas, leading to Germany having to subsidize the electricity bills of its citizens, for example. If we had reduced speed many decades ago, let’s say by two knots, we would have saved millions of tons of Co2, but no one listened to this proposal.”

**Mr. Andrian Dacy**, Managing Director & Group Head, Global Transportation Group – **J.P. Morgan Asset Management**, stated: “Shipping gets a bad rap, although it’s certainly the best way of transporting goods around the world. The livestock industry accounts for 17% of pollution, the road transportation industry to 12-13%, yet it’s shipping that often becomes the punching bag for regulations. As owners, we can order all kinds of ships, but if safety, availability and scalability are in question, it doesn't really matter. We talk a lot about AI, but the amount of energy required for it is huge. In any case, our industry is at a conundrum: we’re asked to meet the climate requirements, which we’ll try to do, although no one has a crystal ball as to how to comply. We need to group together and have a dialogue with regulators, because some of the goals are inspirational but unrealistic to achieve and could lead us to some very difficult situations.

In terms of financing, there’s a slight incentive but nothing major; it’s probably the wider social good that leads more people to make the decision to go green. ESG has been part of the discussion in the last 7-8 years, but now, in certain parts of the world, I’ve heard investors actually say that they want their money back. Take that for what it’s worth!”

**Mr. Jerome Cousin**, Senior Vice President Shipping, Trading & Shipping – **TotalEnergies (NYSE:TTE)**, stated: “Total energies is a multi-energy company that has adopted a holistic strategy based on two pillars: oil and gas on the one hand, and alternative fuels on the other. We invest a lot to be able to produce all the energy the world would need to power its activities. With regards to the more traditional part of the business, we invest quite a lot in LNG production, as the outlook keeps growing, but we’re also willing to take chances and be pioneers in new spaces.

The key is to retain some fuel optionality in your vessels, which becomes valuable in the long-term. Decarbonizing shipping is a complex procedure that will take time. New fuels that use part of the existing infrastructure will have to be used to reduce the cost on that part of the supply chain.”

## **CLOSING REMARKS: EUROPEAN SHIPPING AND ITS STRATEGIC SIGNIFICANCE FOR GLOBAL SECURITY & TRADE**

**Ms. Karin Orsel**, President – **European Community Shipowners’ Associations (ECSA)**

**Ms. Karin Orsel** stated: “Shipping is a cornerstone of Europe’s security. Energy security, food security and supply chain security. It moves 76% of Europe’s external trade, connecting the continent with its trade partners, importing essential energy and exporting products. European shipping, which controls almost 40% of the global tonnage, is a success story for Europe, and an essential asset in times of growing geopolitical uncertainty.

Shipping is facing an existential transformation. We face ambitious decarbonisation targets at European level. As European shipowners we are committed to contribute to the EU climate target for the continent to become the first carbon-neutral by 2050.

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At the same time, we welcomed the historic agreement reached last year at IMO. This is crucial for us to ensure a level playing field globally and that shipping remains internationally competitive.

An internationally competitive shipping industry is a precondition for a strong maritime cluster in Europe. We need all hands on deck.

Shipping must have sufficient access to finance within Europe. We must efficiently mobilise available public funds, such as the ETS revenues at European and at national level, to move the energy transition forward.

And of course, we should not forget our seafarers – the beating heart of our industry. Shipping is undergoing an existential transformation linked to green and digital technology. Future clean fuel technologies will require new skills, education, and operational training for seafarers. The green and digital transition will require to upskill and reskill 800.000 seafarers in the next 10 years. The transition will also give us the opportunity to increase the attractiveness of the shipping sector, create new profiles and new careers and to enhance participation of women and underrepresented groups. We believe a diverse industry is a more competitive industry.”

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## FORUM MATERIAL

All the material of the event, panel discussions, 1x1s, speeches, presentations, photos and videos have been uploaded on Forum’s website soon, at the following link :

<https://forums.capitallink.com/shipping/2024analyst/>

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18

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