



PRESS RELEASE

7th Annual Capital Link Cyprus Shipping Forum

Tuesday, February 27, 2024
Columbia Plaza – Limassol, Cyprus

[Photo Gallery](#)

NEW YORK, March 7, 2024

Capital Link hosted the **7th Annual Cyprus Shipping Forum** on **Tuesday, February 27, 2024**, at the **Columbia Plaza – Limassol, Cyprus** with great success.

The Forum took place **under the Auspices** of the **Shipping Deputy Ministry of Cyprus** and the **Shipping Deputy Minister to the President** and **in cooperation with the Cyprus Union of Shipowners**, which was also the **Lead Sponsor**. The event was also **supported** by the **Cyprus Shipping Chamber** and other **major stakeholders of the Cyprus maritime cluster**. The event featured an extremely interesting agenda including panel discussions composed of major stakeholders from Cypriot and global shipping. Having now been established as a meeting point of the global shipping industry, this year's Conference aimed to provide a comprehensive review of critical developments, challenges, and perspectives of the shipping industry worldwide.

The shipowners panel hosted major figures in the industry, in particular, Ms. Semiramis Paliou, CEO - Diana Shipping (DSX); Chairperson – HELMEPA; Chairperson – INTERMEPA, Mr. George Mouskas, CEO - Olympia Ocean Carriers / Zela Shipping, Mr. Polys Hajioannou, CEO - Safe Bulkers (SB), Mr. Petros Pappas, CEO - Star Bulk Carriers (Star Bulk).

Senior executives of four large charterers with leading positions in global shipping joined the panel “Charterers’ Perspective – Navigating Through Industry Transformation”. More specifically, representatives of Viterra Chartering B.V., Olam International, Mercuria, and EP Resources AG discussed the market conditions from the charterers’ perspective.

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The global charterers concluded that they are optimistic about the future of shipping, especially dry bulk shipping. They pointed out that the effects of the disturbances in the Red Sea will be seen for months ahead. They also called for cooperation with shipowners on the road to the green transition, while referring to the EU's environmental measures as regional ones. The panel was moderated by Mr. Polys Hajioannou, CEO of Safe Bulkers (SB), who mentioned that it is very important to share the insight of charterers, who are those paying for cargo transport.

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

The videos of the panel discussions and presentations, will be available soon on Forum's website: [here](#)

AGENDA TOPICS

WELCOME REMARKS

- **Mr. Nicolas Bornozis**, President – **Capital Link, Inc.**
- **Mr. George A. Tsavlis**, Principal – **Tsavlis Salvage Group, Conference Chairman**

Mr. Nicolas Bornozis, President – **Capital Link, Inc.**, welcomed and thanked the participants, the forum's sponsors as well as all the Supporting Organizations and Media Partners for their participation and support. Mr. Bornozis emphasized that the conference provides a unique opportunity for the discussion of the most critical issues concerning both the Cypriot and the international shipping industry. He also reiterated Capital Link's commitment to enhance awareness of Cypriot Shipping and the Cyprus Maritime Cluster to a broader international audience.

CYPRUS SHIPPING FORGING AHEAD

Keynote Presentation by H.E. Marina Hadjimanolis, Shipping Deputy Minister to the President - Republic of Cyprus, Followed by 1x1 Discussion

Interviewed by: Ms. Elvina Montanios, Shipping Partner – Montanios & Montanios LLC

In her Keynote speech **H.E. Marina Hadjimanolis, Shipping Deputy Minister to the President, Republic of Cyprus**, stated:



"It gives me great pleasure to be here today at the 7th Annual Capital Link Cyprus Shipping Forum, the first forum I attended after my appointment, almost one year ago. I extend my heartfelt gratitude to the organizers, especially Mr. Bornozis, for this distinguished invitation. It is indeed a privilege to address esteemed members of the Cyprus and international shipping community. As shipping is a global industry it is more vulnerable to geopolitical developments and challenges. The previous year was no exception, as we witnessed a series of unprecedented and unpredictable events which has put global shipping under extreme pressure.

It is likely that some of these challenges may persist or evolve in 2024 and it appears that this year will be yet another turbulent year.

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Starting in early 2022, the war in the Ukraine, impacted shipping and seaborne trade. In recent months, international shipping has been faced with new challenges as a result of attacks by Yemeni Houthi against ships crossing the Red Sea, which has led major shipping companies to change their ships' itineraries and suspend cargo shipments. These attacks prompted the Shipping Deputy Ministry, to immediately adopt specific security measures for the protection of Cyprus ships and notify accordingly the shipping community. In addition, last week the Cyprus Government announced, its participation in "ASPIDES" together with other members of the EU, for the protection of free navigation.

The maritime sector is an integral part of Cyprus's identity, reflecting our historical ties and economic strength. With one of the largest fleets, Cyprus contributes significantly to the global shipping landscape, playing a pivotal role in world trade and economic prosperity. Through proactive engagement in crucial decision-making processes that directly shape maritime affairs, Cyprus not only solidifies its status as a modern, efficient and integrated maritime cluster but also demonstrates an unwavering commitment to global maritime governance.

We find ourselves at a crucial juncture, witnessing the onset of a transformative era in the shipping industry, marked by complex challenges.

Fuels and technology, digitalization and autonomous shipping combined with green financing are the main challenges of the industry that set the key trends for the future of shipping.

And all those challenges are interrelated: a fuel needs to be available, cost-effective, compatible with existing and future technology and compliant with current and future environmental requirements. Digital technologies and solutions are being used to increase competitiveness and enhance operational efficiency. At the same time, they offer major cost savings by improving fleet efficiency to help accelerate the decarbonization of shipping. All the above cannot be achieved without funding. Green and sustainable financing plays a critical role in facilitating this transition towards a more sustainable future.

Decarbonization emerges as the most significant challenge and opportunity for our sector. The urgent need to address climate change has placed a spotlight on the maritime industry's carbon footprint. Understanding the importance of the situation, we introduced a range of green incentives from the fiscal year 2021 which, this month, have been revised and approved by the Council of Ministers, to reward vessels that demonstrate effective emission reductions.

As a leading advocate for sustainable shipping, we believe that comprehensive and diverse measures are necessary at both global and regional levels to achieve emissions reduction targets and ensure a sustainable future for the industry. This entails the adoption of cleaner fuels, the establishment of relevant fuel infrastructure, the automation of ships, and the utilization of energy-efficient technologies. However, it is crucial to incentivize shipowners for their investments in sustainable practices to accelerate widespread adoption.

In an era where efficiency is the key to success and competition is on the rise, the importance of streamlined and effective fleet management cannot be overstated. This not only enhances operational efficiency but also contributes to cost reduction, a critical consideration in the face of sharp competition. Additionally, optimizing fleet performance contributes to increased energy efficiency, aligning our practices with sustainability goals while maintaining a competitive edge in the maritime industry.

Committed to progress, we are encouraging the adoption of cutting-edge technologies for automation and optimization, to elevate ship management practices. Optimizing fleet performance enhances operational efficiency, reduces environmental impact, and reinforces Cyprus's standing as a flag of excellence on the global maritime stage.

Charting the course to a sustainable future is not just a responsibility; it is our legacy to future generations. Preserving this legacy through collaboration, innovation, and adherence to international standards is of paramount importance.

In line with this year's theme as the "National Year of Youth", we are committed to enhancing maritime education, launching initiatives to attract young talent and bolster the available workforce. This initiative emphasizes the importance of empowering the younger generation to contribute to the industry's growth, innovation, and sustainability.

The global shipping industry is on the verge of a transformative era, as it faces the urgent necessity to address environmental concerns. In the face of adversity, we must recognize that challenges also bring forth opportunities. We are committed to embracing these challenges and turning them into opportunities for sustainable growth.

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Our maritime heritage runs deep, and the maritime sector is a cornerstone of our economy. Cyprus, with its strategic location and vibrant maritime community, is poised to be a key player in shaping the future of the industry. The responsibility falls on our shoulders to ensure that our maritime activities align with global sustainability goals.

Concluding:

Do we want to Lead the Way? I certainly do.

But, it is not a one woman's journey.

It is OUR journey. With each and every one of you here today.

During these months I have listened to your concerns, and I have seen a passion that no other industry has.

Let's make that passion stronger and let's together navigate on this journey, by investing on the unique maritime cluster that only Cyprus has.

And let's sent the strongest message, that when a Cyprus flag is raised Ladies and Gentlemen, around the world, with the expertise of a 60 year ship registry, and together with the magnitude of the strongest and biggest ship management center, along with the variety of all the service provider companies, no barriers and no hurdles can overcome us.

Because we are CYPRUS SHIPPING, and we are unique!"

REGULATORY UPDATE PRESENTATION

Mr. Theo Kourmpelis, Strategic Business Partner – **Lloyd's Register**

PREPARING FOR NET ZERO

Moderator: Dr. John Kokarakis, Technical Director SEEBA Zone – **Bureau Veritas**

Panelists:

- **Mr. Basil Sakellis**, CEO - **Alassia NewShips Management, Inc.**
- **Mr. Dimitris Vastarouchas**, Chief Operating Officer & Vice President– **Danaos Corporation**
- **Dr. Loukas Barmparis**, President – **Safe Bulk**
- **Dr. Dinos Arcoumanis**, Professor Emeritus – **University of London**; Corresponding Member of **Academy of Athens**

Dr. John Kokarakis, Technical Director SEEBA Zone – **Bureau Veritas**, stated:

"Setting Sail for Zero: Decarbonizing the Maritime Industry by 2050"

"The vast network of ships crisscrossing our oceans plays a vital role in global trade, but also contributes significantly to greenhouse gas emissions. Recognizing this, the International Maritime Organization (IMO) has set an ambitious goal: achieving net-zero emissions from international shipping by 2050. We will explore the challenges and potential solutions towards this crucial target. Transitioning to zero-emission fuels is paramount. Promising options include hydrogen, ammonia, and biofuels, though significant infrastructure development and cost reduction are needed.

Operational improvements also play a crucial role. Optimizing routes, increasing energy efficiency through hull design enhancements, and utilizing weather routing to avoid unfavorable conditions can all lead to substantial emission reductions. Investing in shore-side infrastructure is equally important. Providing electricity to ships docked in ports can significantly reduce emissions compared to running auxiliary engines for power generation. Prerequisite is that the electricity provided is generated by renewable sources of energy. Transitioning to a net-zero future requires more than just technological innovation. Collaboration across stakeholders is vital. Governments must provide incentives to encourage the adoption of clean technologies and operational changes. The shipping industry itself needs to invest in research and development and ensure a just transition for workers impacted by the shift from traditional fuels. Shipping companies must be committed to sustainable shipping practices. The journey to net-zero emissions for the shipping industry is undoubtedly complex. It necessitates coordinated efforts, technological advancements, and investment. However, the potential benefits are undeniable, contributing to a cleaner planet, healthier oceans, and a more sustainable

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future for all. The success of this endeavor will be a testament to our collective ability to navigate the challenges of our time and set sail towards a brighter tomorrow.”

OPTIMIZING SHIP MANAGEMENT & FLEET PERFORMANCE

Moderator: Ms. Chara Georgopoulou, Head Maritime R&D and Advisory Greece – DNV

Panelists:

- **Mr. Nikolas Vaporis**, Chief Technical Officer – **Capital Ship Management Corp.**
- **Mr. Mark O’Neil**, President & CEO – **Columbia Group**; President – **InterManager**
- **Mr. Fabian Fussek**, Co-Founder & CEO – **Kaiko Systems**
- **Mr. Prabhat Kumar Jha**, Group Managing Director & CEO – **MSC Shipmanagement Limited, Cyprus**

Ms. Chara Georgopoulou, Head Maritime R&D and Advisory Greece – DNV, stated: “Ship management optimization goes beyond the implementation of digital technologies and data analytics to improve operational performance monitoring and assessment. It is also about aligning people and systems within a broader company culture framework, where the human element is the driving force to enhance operations through the utilization of smart systems.”

SHIP FINANCE – ADAPTING TO NEW REGULATORY & COMMERCIAL LANDSCAPE

Moderator: Mr. George Zambartas, Head of Office (Limassol) – Hill Dickinson LLP

Panelists:

- **Mr. Nicholas Pavlidis**, Head of Shipping – **Bank of Cyprus**
- **Mr. Constantinios Milios**, Head of Shipping Finance – **Eurobank Cyprus**
- **Mr. Dimitris Tzavaras**, Head of Shipping – **Hellenic Bank**
- **Mr. David Grant**, Managing Director, Shipping Finance – **ING Bank NV**

Mr. George Zambartas, Head of Office (Limassol) – Hill Dickinson LLP, stated: “The ship finance panelists, drawn from both the Cypriot and English banking sectors, provided valuable insight on how they dealt with the myriad of challenges in 2023 and how they envisage turbulent geopolitical events and regulatory demands will impact ship finance in the year ahead. It was clear that the banks on the panel will take a resilient approach and ship finance options will remain available to ship owners. The forum also showcased the continued development of the Cyprus maritime cluster, which maintains an upward trajectory – supported by an establishment of new key players in Cyprus from the shipping industry representing different maritime sectors including operations/management, ownership, insurance, and professional services. The value and importance of the Cypriot shipping industry was also reinforced with Hill Dickinson adding Cyprus to its network of international offices last month.”

Mr. David Grant, Managing Director, Shipping Finance – ING Bank NV, stated: “The outlook for shipping generally is challenging due to the combination of elevated volatility, geopolitics, sanctions, regulation, and decarbonisation. Despite the uncertain environment, it remains a very competitive ship finance market with strong levels of liquidity seeking new deals. ING aims to be a consistent capital provider to the shipping industry and focusing on building long term relationships with ship owners is key to this approach. We also believe that we have an important role to play in promoting sustainable development. Sustainability is a core element of our strategy, and we factor the energy efficiency of every ship we finance into our decision-making process, actively engaging and collaborating with our clients to discuss new initiatives in this area whilst recognising the challenges.”

ESG – CHARTING THE COURSE TO A SUSTAINABLE FUTURE

This panel focused on the necessity and tangible benefits of ESG from the viewpoint of various stakeholders – shipowners, bankers, insurers, charterers.

Opening Presentation by: Ms. Katerina Ronga, Partner, Risk Advisory, Sustainability & Climate Leader – Deloitte Greece

Moderator: Mr. Ezekiel Davis, Vice President, Europe Business Development – ABS

Panelists:

- **Ms. Katerina Ronga**, Partner, Risk Advisory, Sustainability & Climate Leader – **Deloitte Greece**
- **Mr. Hugues Calmet**, Head of DNB Athens Representative Office – **DNB**
- **Mr. Thanasis Antonakis**, Deputy CFO & Chief Compliance Officer – **Safe Bulk**
- **Mr. Jeff Wakker**, COO – **Viterra Chartering B.V.**

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Ms. Katerina Ronga, Partner, Risk Advisory, Sustainability & Climate Leader – **Deloitte Greece**, stated: “The evolving sustainability landscape is becoming a new reality that shipowners should consider in order to ensure proactive engagement.

The changes in regulation are rather agile, and it is expected that the European Union will continue to publish new regulations to ensure that a baseline is achieved.

Considering this, ESG practices have become a necessity for the maritime sector, while simultaneously presenting an opportunity to differentiate and attract investor interest.

The key point to consider is that ESG initiatives should adopt a holistic approach encompassing strategy, governance, targets, and reporting. These elements need to be integrated into the company’s strategy to ensure compliance with regulatory requirements.

Additionally, ESG initiatives bring numerous opportunities for the maritime sector to enhance itself, including the adoption of innovative technologies and AI, utilization of renewable fuels and alternative energy sources, implementation of anti-fraud frameworks and governance best practices, as well as the establishment of new standards for health and safety.

In this context, the new CSRD regulation should be seen as an opportunity to foster real cultural change and realize benefits in the maritime sector.”

INVESTING IN SHIPPING

Moderator: Mr. Andreas Mylonas, Advocate, Managing Partner – **AMG Mylonas & Associates, LLC**

Panelists:

- **Mr. Aristides Pittas**, Chairman & CEO – **Euroseas Ltd. & EuroDry Ltd.**
- **Mr. Ronis Kyperesis**, Head of Finance – **Pelagic Partners**; CFO – **Hartmann Holdings**
- **Mr. Hans Oust Heiberg**, Partner – **Sole Shipping**



Mr. Andreas Mylonas, Advocate, Managing Partner – **AMG Mylonas & Associates, LLC**, stated: “During the 7th Annual Capital Link Cyprus Shipping Forum, we engaged in a comprehensive discussion on “Investing in Shipping” panel. We explored various segments presenting investment opportunities, delved into innovative investment structures, and examined the evolving landscape of financing options. Key topics included the impact of technological advancements and environmental regulations on investment strategies, the significance of risk management, and the influence of geopolitical tensions on the shipping sector. The insights shared by the panelists offered a deep dive into the complexities and opportunities within the shipping industry, reflecting on the cyclical nature of the market and the future outlook for bulk carriers and containers.”

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Mr. Aristides Pittas, Chairman & CEO – **Euroseas Ltd. & EuroDry Ltd.**, touched on whether now is an advantageous period to invest, stating that he invests during all periods, as it is difficult to predict when the right moment to invest will come. In fact, he has made some of his best deals when the market conditions did not look favorable. He noted that the key to investing in all periods is to have a strong reserve that protects the company during low charter periods. Mr. Pittas also highlighted that bankers’ and economists’ financial estimations are mainly based on what has already happened, or on trends, but life is unpredictable. Any investment analysis must take uncertain, unpredictable factors into consideration in case things don’t go as planned, he stated. Regarding his outlook on shipping, he stressed that all markets are profitable now, and the most significant, and uncertain, factors to consider are the geopolitical developments impacting shipping. He stated that it is impossible to predict when these disruptions will end, and how long they will impact shipping markets. However, as the shipping industry as a whole is not struggling currently, he does not expect any dramatic changes in the market, barring any unforeseen events.

Mr. Ronis Kyperesis, Head of Finance – **Pelagic Partners**; CFO – **Hartmann Holdings**, stated: “In response to queries about the secret behind Pelagic Partners’ success, Ronis Kyperesis attributed it to a carefully crafted strategy. He outlined the importance of meticulous risk and portfolio management, underscoring how these elements contribute to the company’s resilience in the face of market fluctuations. By diligently assessing risks and managing portfolios with precision, Pelagic Partners has been able to thrive in a complex and ever-changing industry. Additionally, he emphasized the pivotal role of human capital within Pelagic Partners, equipped with the knowledge and expertise necessary to overcome the dynamic challenges prevalent in the maritime industry.

Another crucial factor in the company’s success lies in investing in markets of expertise. Pelagic Partners strategically channels its investments into sectors where the company has a profound understanding and a demonstrated track record. This focused approach enables Pelagic Partners to seize opportunities while mitigating potential risks, thereby playing a significant role in the sustained success of the organization.”

CHARTERERS’ PERSPECTIVE - NAVIGATING THROUGH INDUSTRY TRANSFORMATION

Moderator: Mr. Polys Hajioannou, CEO - **Safe Bulkers (SB)**

Panelists:

- **Mr. Alex Sass**, Vice President Freight - **EP Resources AG**
- **Mr. Samuel Jaeggi**, Freight Trader – **Mercuria**
- **Mr. Mark Thompson**, Senior Freight Trader - **Olam International**
- **Mr. Patrick Legierse**, Global Head of Chartering - **Viterra Chartering B.V.**



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During their panel, representatives from prominent charterers delved into a number of the most pressing topics in the shipping industry, including disruptions such as the War in Ukraine, drought in the Panama Canal, and attacks in the Red Sea, as well as their outlook on shipping markets and the future of green shipping.

Regarding the attacks in the Red Sea, which have spurred many ships to take longer routes around the Cape of Good Hope to avoid danger, Mr. Samuel Jaeggi stated that while the attacks have not heavily impacted the industry yet, their true impact will be felt in the coming months—such as was the case regarding the drought in Panama. Mr. Jaeggi noted that, when water levels were severely reduced in the Panama Canal due to drought, drastically limiting the number of ships that could travel through the essential passageway, many expected immediate impacts on the industry. However, the true effect of the drought on shipping was only felt a few months later. He stated that the current situation in the Red Sea would likely be similar and that it could potentially rechart Asia-Europe trade routes for a longer period.

Echoing Mr. Jaeggi's statement, Mr. Alex Sass emphasized that the situation in the Red Sea is not fleeting and would likely not resolve itself either easily or quickly. Rather, it will lead to a more complex shipping industry with altered trade routes. Due to its position, Cyprus will play an increasingly large role in global shipping, he stated, particularly in light of geopolitical tensions and upcoming environmental regulations. In terms of the war in Ukraine, which has had a ripple effect on all of shipping due to sanctions and altered trade routes, Mr. Mark Thompson highlighted that, despite the conflict, ports in Ukraine have actually exported larger quantities of goods, particularly grain, than before the war.

While many shipping markets are competitive currently, the charterers highlighted the dry bulk sector as one to follow. The market seems particularly competitive for Capesize dry bulk vessels, which represent the largest percentage in the value of the global dry bulk fleet, Mr. Jaeggi noted.

Apart from geopolitical concerns, the transition to green shipping, as well as the impact of environmental regulations on the industry, were important points of discussion. For shipping to transition to a more efficient industry, charterers and ship owners will have to cooperate closely, Mr. Thompson stated. The two parties must invest and join forces on projects that can propel shipping forward into a green future, especially when it comes to vessel efficiency, he stressed. Mr. Patrick Legierse concurred, expressing that the cooperation between ship owners and charterers to invest in making ships more efficient is essential, especially considering that the future and application of alternative fuels remain incredibly uncertain. While green shipping and efficient vessels are significant and beneficial for all parties, Mr. Sass noted that incredible caution should be taken when investing in related projects, as they can be incredibly expensive and could lead to losses of funds if such investments turn out to be unusable. To avoid this, he stressed that global shipping legislation from the IMO, rather than regional regulations such as those imposed by the EU, should be applied, and the money collected from these regulations should be put toward projects aimed at advancing green shipping.

SHIPOWNERS' ROUNDTABLE

Moderator: Mr. Stavros Violaris, Partner, Sustainability Leader - EY Cyprus

Panelists:

- **Ms. Semiramis Paliou, CEO - Diana Shipping (DSX); Chairperson – HELMEPA; Chairperson - INTERMEPA**
- **Mr. George Mouskas, CEO - Olympia Ocean Carriers / Zela Shipping**
- **Mr. Polys Hajioannou, CEO - Safe Bulkiers (SB)**
- **Mr. Petros Pappas, CEO - Star Bulk Carriers**

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Mr. Stavros Violaris, Partner, Sustainability Leader - EY Cyprus, stated: “Today, I had the privilege of attending the 7th Annual Capital Link Cyprus Shipping Forum, a pivotal gathering that underscored the maritime industry's resilience, innovation, and forward-thinking.”

The "Shipowners' Roundtable", led by Stavros Violaris, Partner and Sustainability Leader at EY Cyprus, was particularly enlightening. Stavros brought up important topics such as sustainability, the EU regulatory environment, the current geopolitical pressures, the future of shipping, as well as the strategic importance of the EU and Cyprus flagged ships in shaping the industry's future.

Reflecting on the event, after the panelists have outlined their views, Stavros highlighted the optimistic outlook for the industry, the imminent need for action that is driven by the urgency to reduce emissions and embrace greener practices, but also the ongoing technological innovation which is occurring irrespective of the uncertainty surrounding which technological advancements will prevail. Finally, he highlighted the need for collaboration and collective action which are key to addressing the challenges ahead. By working together, we can chart a greener course towards a more resilient shipping industry.

Ms. Semiramis Paliou, CEO - Diana Shipping (DSX); Chairperson – HELMEPA; Chairperson – INTERMEPA, emphasized several key points regarding the shipping industry's green transformation, the implications of the EU ETS, geopolitical significance, HELMEPA's role, and future forecasts.

She highlighted the imperative for a green transformation within the industry, noting the need for substantial investments in new technologies and net-zero fuels to meet emission reduction targets for 2030 and 2050. The industry needs approximately \$1 trillion by 2030 and \$3.7 trillion by 2050. Conventional ships boast impressive fuel efficiencies, while future fuels remain uncertain, with biofuels, methanol, and LNG currently available options. Risk remains inherent in new building investments, but transitional solutions like dual fuel methanol vessels signal progress toward sustainability.

Ms. Paliou also discussed the implications of the EU Emissions Trading System (ETS), noting its success in reducing emissions in other industries through a cap-and-trade mechanism. Extending this system to shipping aligns with global efforts to reduce greenhouse gas emissions. By setting limits and trading allowances, the ETS encourages technological advancements and efficiency improvements.

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Geopolitically, shipping plays a crucial role in national security, strategic autonomy, economic development, and job creation. European and Cypriot flag ships contribute significantly to security, economic growth, and independence by facilitating trade and providing employment opportunities.

Furthermore, Ms. Paliou emphasized the role of HELMEPA, an organization founded 40 years ago. HELMEPA focuses on raising awareness and educating the shipping sector about sea protection. In the face of environmental regulations, HELMEPA provides training and guidance to align with sustainable development goals, including projects like METAVASEA, which aims to educate stakeholders on digital transformation, new fuels, and climate crisis awareness.

Looking ahead, Ms. Paliou remarked that with IMO's revised GHG emission strategy aiming for net zero emissions by 2050 and midterm measures expected by 2027, global uniformity in measuring and pricing emissions is crucial. Ambitious measures are needed to satisfy EU requirements and deter potential regional regulation in the United States and Asia in order to maintain a uniform, global level playing field.

In conclusion, Ms. Paliou's remarks highlighted the shipping industry's commitment to a greener future, driven by regulatory frameworks, technological innovations, and collaborative initiatives like HELMEPA to ensure sustainability and environmental responsibility.

Mr. George Mouskas, CEO - Olympia Ocean Carriers / Zela Shipping, highlighted the importance of investing in more efficient vessels, as the industry has no choice but to continue to build better, more efficient, and more economical ships. In his specific case, he has received modern ships from Japan that have 25% lower fuel consumption compared to older ones.

Mr. Polys Hajioannou, CEO of Safe Bulkers, Inc. (NYSE: SB), noted that he is a bit more optimistic than others regarding the future of the dry bulk freight market, particularly in terms of rates. He continued by highlighting the seasonally high daily rates of \$17,000 that the market experienced in February and predicted that daily rates could reach \$25,000 in June and July, once exports from Latin America, including Argentina, begin. His optimistic outlook on the market extends into the second half of 2024 and 2025, as there are very few new building orders for dry bulk vessels going forward, which may lead to tight supply-demand fundamentals. While he is optimistic regarding the market's development, he noted that the U.S. Presidential election may impact this outlook. In the case that Donald Trump is elected, there may be tensions with China which will impact global and European trade, therefore impacting the dry bulk sector as well.

Regarding the role of Europe in the global shipping sector, Mr. Hajioannou stressed that Europe must increase its competitive position in shipping. He continued that the European fleet should be managed from cities such as Athens and Limassol, which provide the best combination of professional and living conditions, as Europeans want to live in Europe, but Shipping business could run from other hubs further afield should this is needed.

Regarding the latest environmental regulations, and EU-ETS in particular, Mr. Hajioannou expressed that the regulations will lead to hikes in the cost of shipping goods to and from European ports because of the dues and taxes and these increased costs could put the European fleet at a disadvantage. He noted that the phrase "the polluter pays," meaning the charterers, which is often stated when discussing environmental regulations, is not entirely true. In his experience, some charterers may pay only part of the cost letting the ship owners pay the rest. At the end of the day, however, consumers will ultimately bear the brunt of the fees, as they will be the ones paying higher prices for the same goods.

Regarding the environmental regulations, it is unclear where the money collected from these schemes will be implemented, and Mr. Hajioannou stressed that there should be clarity from the EU regarding the application of these funds. In terms of alternative fuels and vessel efficiency, uncertainty regarding the practicality of such investments and interest from charterers has led to hesitancy on the side of ship owners. Mr. Hajioannou noted that Safe Bulkers has invested in two methanol dual-fuel ships, yet he does not believe they will be an instant success, as he doesn't see firm interest from charterers yet for these particular ships.

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Mr. Petros Pappas, CEO - **Star Bulk Carriers**, commented on the green transition, noting that cutting-edge technology is on the horizon; however, efficient infrastructure is not yet in place, nor are alternative fuels widely available. Building infrastructure takes time and a lot of money, and alternative fuels will not be available in quantities large enough to supply the entire global merchant fleet, he stated. Apart from the question of supply, there will also be intense competition with other industries for these alternative fuels once they are available. When the production of alternative fuels begins, they will be given to the most polluting industries first - and shipping is not among them, since it is responsible for only 3% of greenhouse gas emissions.

Regarding technology aimed at improving vessel efficiency, Mr. Pappas highlighted Star Bulk's efforts in improving its fleet, stating that it is important to develop a hull cleaning system correctly so that the ship is not damaged. The company is trying to develop a robotic system that will clean the ship's hull efficiently and safely. For two years now, Star Bulk has been doing research and experiments to build such technology.

Currently, shipping faces environmental regulations that are specific to each region, rather than global, which poses its own set of issues, Mr. Pappas stated. He does not believe that each region should introduce its legislation, as was done with the E.U. and EU-ETS. Rather, global bodies such as the IMO must legislate, to avoid the weakening of specific regions in the shipping industry due to discrepancies in regulations. As for the additional costs in maritime transport stemming from EU-ETS, he added that the additional cost of transporting products to and from European ports from the implementation of the EU-ETS will be borne by consumers. In his estimation, products will become even more expensive, while the volume of goods to and from Europe will decrease. He added that European environmental regulations put the region at a disadvantage compared to its competitors since transportation is becoming more expensive. He then noted that shipping transports 90% of the world's trade most cost-effectively and ecologically, leaving a small footprint compared to other industries.

However, Mr. Pappas stated that the regulations, in general, are good for both the environment and shipping markets. Regulations lead to ships slowing down their speed to reduce gas emissions, meaning that it takes more time to carry the same volume of cargo, older ships are sent to scrap, and ships will spend more time on dry docking - repairs/maintenance. This means that there is increased demand for sea transport, but ship supply is limited, so charter rates go up.

CLOSING REMARKS

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

Mr. Tsavlis, in his closing remarks stated: "It has been an honour to chair the Cyprus Capital Link Forum for the 7th year.

The Capital Link Forum is a globally recognized shipping platform, attracting ship operators from all over the world. Given the current volatile global environment, uncertain economic geopolitical conditions, the global climate crisis, the reduction in emissions/ decarbonization requirements, the wellbeing and mental health of our seafarers during this time of global crisis, the impact on global trade and the maritime sector is particularly concerning.

With the support and participation of leading shipping authorities, we analyzed the above issues plaguing our industry in an effort to set forth an effective course of action which can only be achieved through synergy. The most effective way to achieve a sustainable future is by working together, with communication and transparency for long term planning to mitigate the risks and find environmental solutions.

The unique structure of the Cyprus Capital Link Forum is such that it creates a wonderful atmosphere of inspiration for everyone present, allowing for a lively interaction with the audience - both leading figures of the maritime sector as well as the younger generation attending - which is thought provoking without being intrusive. All the important issues that we are dealing with are discussed in an honest, transparent and almost utopian manner – regardless of titles and hierarchies. I am truly proud and happy to be a part of the CYPRUS Capital Link Forum, for this rare opportunity it enables to have a valuable open discussion for all involved.

We hope that the crises in Gaza, Ukraine and the political tensions in the Red Sea and other parts of the world will be resolved very soon and the tragic impact on innocent civilians will cease.

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A huge thank you to the Capital Link team, all speakers, and attendees for their continued support to the Cypriot [and Greek] maritime sector and this tremendous opportunity to raise the vital issues concerning us all and plan a viable and positive future for shipping.”

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Or contact:

Mrs. Olga Bornozi & Mrs. Eleni Bej & Mrs. Athena Kosmadaki

email: obornozi@capitallink.com ; ebej@capitallink.com ; athensoffice@capitallink.com

or tel.: New York: + 1 212 661 7566 & Athens: +30 210 6109800

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230 Park Avenue • Suite 1540 • New York • New York 10169, USA • Tel.: +1 212 661 7566 • Fax: +1 212 661 7526
10 Lower Grosvenor Place, London, SW1W 0EN, United Kingdom • Tel: +44 795 626 2380
40, Agiou Konstantinou Str, Suite A5, 151-24 Athens, Greece • Tel. +30 210 6109 800 • Fax +30 210 6109 801
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