

PRESS RELEASE

8th Annual Capital Link Cyprus Shipping Forum
Tuesday, February 18, 2025
Columbia Plaza – Limassol, Cyprus

[Photos](#) | [Videos](#)

Friday, February 28, 2025



The **8th Annual Cyprus Shipping Forum** was held with great success on **Tuesday, February 18, 2025**, at the **Columbia Plaza – Limassol, Cyprus**, 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 the other major stakeholders of the **Cyprus maritime cluster**.

For the eighth 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**.

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 all participants for joining the **8th Annual Capital Link Cyprus Shipping Forum**, and all of the forum's sponsors for their contribution to organization of the conference, 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 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.

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Mr George A. Tsavlis, Principal – **Tsavlis Salvage Group**, **Conference Chairman**, in his opening statement said: “It has been a true honor to chair the Cyprus Capital Link Forum for the 8th consecutive year.”

Following through from the insightful key note presentations of H.E. Marina Hadjimanolis, Shipping Deputy Minister to the President of the Republic of Cyprus, and Mr Nicolas Montanios, of Montanios & Montanios LLC, where the remarkable achievements of Cyprus in the shipping sector were re-affirmed, Mr Tsavlis took the liberty to add one vital point which he felt should not be forgotten and needed special mentioning as it is a crucial component to be respected and recognized : that we must never forget the circumstances under which the Cyprus Flag has risen to become one of the world’s leading flags in shipping. Despite facing boundless negative criticism, aggression and social upheaval with profound economic and political consequences for the island, Cyprus has not only persevered - but has achieved phenomenal success in the maritime industry. Given these challenges, one could say, that what has been accomplished in Cyprus is truly a miracle.”

KEYNOTE PRESENTATION FOLLOWED BY A 1X1 DISCUSSION



H.E. Marina Hadjimanolis, Shipping Deputy Minister to the President - Republic of Cyprus

With

Mr. Nicolas Montanios, Partner – **Montanios & Montanios LLC**

The Shipping Deputy Minister to the President Marina Hadjimanolis emphasized that “expanding the Cypriot registry remains a top priority for the government.”

Hadjimanolis continued by saying that “Innovation, cooperation, and the implementation of global regulations are the three pillars upon which we must focus our shipping efforts,” adding that “2025 is also set to be a challenging year for international shipping, stressing the importance of bolstering resilience to withstand extreme pressures.”

“In the face of adversity, we must recognize that challenges also bring opportunities; we are committed to embracing these challenges and transforming them into chances for sustainable growth,” she added.

Reminding attendees of Cyprus’ strategic position and its robust maritime infrastructure, Hadjimanolis noted that despite these challenges, Cypriot shipping has excelled both globally and locally.

By delivering efficient, high-quality, personalized services, it has strengthened its position as a Maritime Centre of Excellence.

Expressing her satisfaction with the domestic shipping industry, she reported an 18 per cent increase in the Cypriot registry in terms of total tonnage over the last 16 months and stressed that further growth “is one of the government’s main priorities and part of a continuous, targeted strategic planning.”

“Despite the challenges, we are determined to seize opportunities and further strengthen our role on the international shipping stage,” she said, mentioning that the changes brought about by technology and innovation mean that “the role of all private sector stakeholders is more critical than ever.”

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In her address, Hadjimanolis stated that the challenges of decarbonisation, climate change, digitalisation, sustainable development, and the search for cleaner and greener technologies “require strong partnerships with the private industry and innovative solutions.”

“As a leading advocate for sustainable shipping, we believe comprehensive and diverse measures are needed globally to achieve emission reduction targets and ensure a sustainable future for the industry,” she said.

She added that Cyprus’ active and robust participation in the discussions of the International Maritime Organisation (IMO) and the EU contributes to shaping a set of actions needed to achieve carbon emission reduction targets.

At the same time, she emphasized the importance of providing incentives to shipowners for their investments in sustainable practices.

Underlining the ongoing support, she stated, “we will continue to support the shipping industry in achieving decarbonisation targets by providing green tax incentives to shipowners and ship operators, encouraging and supporting Cypriot flagged vessels to use alternative fuels.”

She noted that such incentives have already been reviewed, and new incentives have been approved by the Council of Ministers to reward ships that demonstrate effective emission reductions.

As a result of this, she continued, 2024 saw a large increase in the number of applications submitted for tonnage tax reductions to 71, compared to 13 applications submitted in 2022.

“Taking all of the above into account, we firmly believe that our focus should be on three key pillars: innovation, cooperation, and the implementation of global regulations,” Hadjimanolis said.

Specifically, she added, through innovation and by encouraging collaboration and enforcement of regulations, “we can bridge the energy gap and steer our industry towards a brighter, more sustainable future.”

She also reminded that recently, due to the rapid growth of companies providing maritime services, President Nikos Christodoulides announced the promotion of policies related to these services, particularly in technology services, research and development, and for yachts.

“By harnessing the power of science, technology, and human ingenuity, we can overcome every obstacle and build a future where our shipping industry not only survives but thrives,” said the Deputy Minister.

Hadjimanolis concluded by emphasizing the importance of private and public sector cooperation and the government’s “strong political commitment to continue to actively support the industry, with the aim of sustainable development of Cypriot shipping.”

DECODING EU ETS & FUEL EU: IMPLICATIONS, CHALLENGES & OPPORTUNITIES

Presented by: Mr. Ezekiel Davis, Vice President, Regional Business Development, Europe – ABS

FLEET COMPETITIVENESS IN THE ENERGY TRANSITION ERA: FUEL CHOICES, UPGRADES & RENEWAL STRATEGIES

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

Panelists:

- **Ms. Alkistis Kyriakopoulou, Chief Business Officer – DeepSea Technologies**
- **Mr. Konstantinos Stampedakis, Co-Founder & Managing Director – ERMA FIRST GROUP**
- **Mr. Aristides Pittas, Chairman & CEO – Euroseas Ltd. (NASDAQ: ESEA) & EuroDry Ltd. (NASDAQ: EDRY)**

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- **Mr. Philippos Philis**, Chairman & CEO – **Lemissoler Navigation Co. Ltd**
- **Dr. Loukas Barmparis**, President – **Safe Bulkers, Inc. (NYSE: SB)**

Mr. Konstantinos Stampedakis, Co-Founder & Managing Director – **ERMA FIRST GROUP**, stated: “The network of ships navigating our oceans is crucial for global trade but also contributes to significant greenhouse gas emissions. The International Maritime Organization (IMO) has set a goal to achieve net-zero emissions from international shipping by 2050. This requires adopting zero-emission fuels such as hydrogen, ammonia, and biofuels, though significant infrastructure and cost reductions are necessary.

Operational improvements like optimizing routes and enhancing hull designs for energy efficiency, as well as using weather routing, are vital in reducing emissions. Shore-side infrastructure, such as providing electricity to ships in port using renewable sources, can also have a considerable impact.

Beyond technology, achieving net-zero emissions requires collaboration across stakeholders. Governments must incentivize the adoption of clean technologies, while the shipping industry should invest in research and development. A just transition for workers in traditional fuel industries must also be ensured.

The journey to a sustainable future for shipping is complex, with challenges like volatile markets, changing regulations, and decarbonization. However, cooperation between ship owners, charterers, and financiers is crucial. ESG (Environmental, Social, Governance) practices will play an essential role in helping shipping companies comply with regulations and improve their sustainability.

By embracing innovative technologies, renewable fuels, and proactive governance, the shipping industry can achieve net-zero emissions and contribute to a cleaner, greener future for the planet.”

CHARTING A NEW COURSE: SHIP FINANCE OPTIONS & STRATEGIES AMID CHANGING MARKET DYNAMICS

Moderator: Ms. Ester Toumpouris, Deputy Head of Office (Limassol) – **Hill Dickinson LLP**

Panelists:

- **Mr. Nicholas Pavlidis**, Head of Shipping – **Bank of Cyprus**
- **Mr. Hugues Calmet**, Senior Vice President Head of DNB Athens Representative Office – **DNB**
- **Mr. Aris Patounas**, Head of Shipping – **Hellenic Bank**
- **Mr. Ronis Kyperesis**, Head of Accounting and Finance – **Pelagic Partners; CFO – Hartmann Holdings**

Mr. Aris Patounas, Head of Shipping – **Hellenic Bank**, highlighted the ability of the banking system to successfully adapt to market dynamics, regulatory requirements, and technological upgrades in an ever-evolving environment. He emphasized that market uncertainty persists due to international sanctions on countries like Russia and disruptions in the supply chain, significantly increasing lending risks. At the same time, he noted that the shift towards a more ecological footprint, including the reduction of carbon emissions and the modernization of the shipping fleet, faces significant challenges due to political and economic changes. Additionally, technological advancements and the capabilities of artificial intelligence are revolutionizing the maritime sector, enhancing financing solutions and services.

"At Hellenic Bank, as a member of the Eurobank Group, we have the experience and expertise to continue demonstrating our commitment to the shipping sector. We provide support to companies in the industry with specialized financing solutions and services that adapt to the new requirements of the maritime environment," he emphasized.

AI IN MARITIME OPERATIONS: SUCCESSFUL ADOPTION AND RISK MANAGEMENT STRATEGIES

Presented by: Ms. Christina Orfanidou, Director, AI & Data – **Deloitte Cyprus**

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OPTIMIZING SHIP MANAGEMENT: BALANCING SAFETY, INNOVATION, SUSTAINABILITY, REGULATION, & NEW TRADE DYNAMICS

Moderator: Ms. Anthi Miliou, Global Maritime Commercial Director – **Lloyd’s Register**

Panelists:

- **Mr. Mark O’Neil**, President & CEO – **Columbia Group**; Former President – **InterManager**
- **Mr. Dieter Rohdenburg**, CEO – **InterMaritime Shipmanagement Ltd.**
- **Mr. Spyros Vlassopoulos**, Managing Director – **Ionic Group**

NAVIGATING NEW CURRENTS IN CYPRIOT & GREEK WATERS: TRENDS & DEVELOPMENTS IN MARITIME FINANCE

Presented by: **Mr. Andreas Papachristodoulou**, Partner – **Stephenson Harwood**

Mr. Andreas Papachristodoulou, Partner – **Stephenson Harwood**, stated: “The maritime finance landscape is undergoing a significant transformation, driven by environmental imperatives, regulatory reforms and evolving market dynamics. The push towards decarbonisation, has elevated green and sustainable finance to the forefront of the industry. Financing solutions that support energy-efficient vessels, alternative fuels and innovative technologies are now essential for achieving the environmental goals set by the International Maritime Organization (IMO), including the target of achieving net-zero greenhouse gas emissions in international shipping by 2050. At the same time, regulatory developments, such as Basel IV, introduce new challenges for financiers, particularly regarding capital requirements and risk assessments, which impact traditional lending practices. Additionally, the EU's updated tonnage tax rules, requiring vessels to register under an EU flag to benefit from preferential tax treatment, have prompted many shipping companies to reassess their operational structures. In this dynamic environment, collaboration between financiers, shipping companies and legal advisors is crucial to navigate these complexities successfully. At Stephenson Harwood, we remain committed to supporting industry participants through expert legal guidance and innovative solutions tailored to the evolving needs of the maritime sector.”

NAVIGATING THROUGH TURBULENCE & TRANSFORMATION - SHIPPING MARKETS IN MOTION - DEVELOPMENT & OUTLOOK

Presented by: **Ms. Angelica Kemene**, Head of Market Analysis & Decarbonisation Strategies – **Optima Shipping Services**

Angelica Kemene provided a sharp analysis of the evolving global shipping landscape, emphasizing the fundamental distinction between cyclical market fluctuations and structural shifts that are reshaping the industry. While shipping has always been cyclical, today’s market is being driven by deeper, long-term transformations, including regulatory shifts, decarbonization, and changing geopolitical dynamics.

A central theme of her address was the increasing role of geopolitical realignments in shaping trade flows. Trade policy is no longer a short-term disruption but a structural force, with countries prioritizing economic ties with politically aligned partners—what she described as the growing trend of “trading more with friends.” The U.S.-China trade tensions, alongside regional protectionist measures, are reinforcing this shift, which is likely to persist, driving further diversification of supply chains and trade routes.

Angelica also highlighted sector-specific trends, with Capesize and Handysize segments expected to outperform, while containerized trade faces mounting supply-demand pressures. Fleet oversupply, particularly in certain vessel categories, is also likely to accelerate scrapping activity, as older, less efficient ships struggle to remain commercially viable under tightening environmental regulations.

Adding to the industry's challenges is the sharp increase in OPEX, driven by inflation, higher fuel costs, and regulatory compliance expenses. Decarbonization and cyber security efforts will further raise operational costs, requiring fleet wide investments.

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Her closing takeaways reinforced that turbulence is here to stay, and that the industry is no longer just cyclical but undergoing a fundamental transformation. Decarbonization is an irreversible reality, geopolitical shifts will continue to reshape trade flows, and adaptability—through fleet optimization, ESG-aligned investment, and digitalization—will define future industry leaders.

Angelica’s insights provided a crucial roadmap for navigating this complex and uncertain landscape, underscoring that resilience alone is not enough—proactive and strategic adaptation will be the key to success.

TRENDS & OUTLOOK FOR GLOBAL COMMERCE, ECONOMY & SHIPPING CHARTERERS’ INSIGHTS

Moderator: Mr. Polys Hajioannou, CEO – Safe Bulkers, Inc. (NYSE: SB); Vice President – Cyprus Union of Shipowners

Panelists:

- **Mr. Mohammed Bin Battal, President – Bahri Dry Bulk**
- **Mr. Robert Schreve, Senior Freight Trader – Olam Agri**

DIGITALIZATION & CYBERSECURITY – CHALLENGES & STRATEGIES FOR THE MARITIME INDUSTRY

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

Panelists:

- **Mr. Alexander Oswald, Group Director IT – Columbia Group**
- **Mr. Russell Kempley, Chief Propositions and Security Officer – CyberOwl**
- **Mr. Panos Theodossopoulos, CEO – Metis**

Mr. George A. Tsavlis, Principal – Tsavlis Salvage Group; Conference Chairman, stated: “I was more than inspired to participate as Moderator for the Digitalization and Cybersecurity Panel with the exceptionally knowledgeable group of panelists that I collaborated with:

Panelists:

- **Mr. Alexander Oswald, Group Director IT – Columbia Group**
- **Mr. Russell Kempley, Chief Propositions and Security Officer – CyberOwl**
- **Mr. Panos Theodossopoulos, CEO – Metis**

Cybersecurity has moved from being an afterthought to a top priority for individuals, businesses and governments - and the shipping industry is no exception. With the rise of cyber threats, ransomware attacks, data breaches and hacking, organizations are realizing that strong cybersecurity is essential for protecting sensitive data and maintaining trust.

The shift has been driven by several factors – more digital transformation, stricter data protection regulations and the increasing sophistication of cybercriminals. Companies that once saw cybersecurity as simply an IT concern and put it on the ‘back-burner’, now recognize it as a business risk of grave concern.

Collaboration, regulatory compliance and the best technologies are essential for our industry to navigate this new digital landscape while ensuring safety and efficiency at sea.”

1X1 DISCUSSION - SHIPPING – SAILING THROUGH TRANSFORMATION & DISRUPTION

Between:

Dr. Anil Sharma, Founder and CEO – GMS & Lila Global

&

Mr. Nicolas Bornozis, President – Capital Link, Inc.

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Below are the questions asked by Mr. Nicolas Bornozis and the replies of Dr. Anil Sharma:

1. *We are at a new stage regarding environmental regulations for shipping. The US seems to be relaxing its standards on this while the IMO and the EU seem committed to go ahead but event here we see some cracks...How do you see the regulatory environment developing and what impact can it have on fleet supply?*

I'm not an expert on shipping regulations, and there are other speakers who are better qualified to address this question. So, I prefer that we focus on Q2 and Q3 since these two questions should exhaust the time.

That said, we may see the emergence of a two-tier market. Europe will likely continue enforcing stricter emissions regulations, while the U.S. government may adopt a more flexible approach. Additionally, we've observed a slowdown in orders for non-fossil fuel-powered ships, such as those using methane or ammonia, with demand shifting back toward more conventional vessel types.

Given the Trump administration's likely move away from Europe's decarbonization efforts, it is also possible that less fuel-efficient ships may continue operating in this trade rather than being phased out in favor of more efficient alternatives.

Over the next four years, these factors—regulatory divergence, a shift in newbuild preferences, and potentially slower adoption of fuel-efficient ships—could significantly shape the market."

2. *You have built a formidable shipping operation with Lila Global with 34 vessels of various types. Lila Global optimizes the use of a mixed-age fleet to reduce environmental impact and meet customer demands. Can you share with us the advantages of this concept, and also can you highlight the attractiveness of vintage vessels?*

The past few years have underscored how macroeconomic, geopolitical, and environmental factors have become more frequent and impactful in shipping. From COVID-19 to global conflicts, including the ongoing Houthi disruptions, these events have driven unpredictable swings in freight markets across tankers, containers, and dry bulk. The nature of these fluctuations has changed; what was once considered a rare "black swan" event now feels more like a recurring cycle.

In this environment, shipowners who can adapt quickly and position their fleets strategically stand to benefit. When demand surges, the ships that are ready to meet it command stronger returns. This has been evident across various segments, and it aligns well with our core expertise—vintage and mid-age vessels.

A Legacy in Vintage Shipping and a Strategic Shift

Our foundation is in ship recycling, where we have spent the last 30 years working with vintage assets. Understanding these vessels and operating them safely is a core competency, one that extends to our crew and technical teams. While our company, as a global shipping entity, is relatively young, my personal experience in acquiring and managing trading ships dates back to 2005—initially as an investor in joint ventures with established shipowners. About seven to eight years ago, we decided to step out of the shadows and build our own fleet independently while still selectively engaging in JVs.

Our strategy has always been opportunistic but disciplined. We entered the container market early, acquiring Panamax and feeder vessels when they were undervalued. Originally, we expected to operate these vessels until the end of their economic life and recycle them. However, as the market surged, we sold many of these ships for trading. We then shifted to tankers, acquiring VLCCs, Suezmaxes, Aframaxs, LR1s, LR2s, and MRs—again focusing on vintage assets. The timing was perfect, and we successfully exited many of these vessels, with a significant portion sold to Chinese operators.

Expanding Across Segments with Agility and a Unique Perspective

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Our experience spans all vessel types, having acquired over 5,000 ships across three decades, including offshore platforms. This breadth of exposure allows us to pivot between segments efficiently. As long as we can operate a vessel safely and find the right commercial partners, we are in business. The key advantage lies in our acquisition cost—we normally acquire assets in a poor freight market, at low prices, providing a natural hedge against market cycles.

At the same time, we have always maintained a strong focus on ESG and sustainability. Even in ship recycling, environmental responsibility has been a priority. This extends to our trading fleet, where we emphasize high-quality maintenance to ensure our older ships are fuel efficient (we install ESDs) and competitive. Our approach has resonated with major charterers who recognize that while our vessels may not be the newest, they are well-maintained, well-documented, and operationally sound.

A crucial insight came from our **Carbon 360 group** (our in-house team that does Life Cycle Assessments (LCA) of ships). They mentioned that **40% of a ship's total lifecycle emissions occur during the shipbuilding phase, with 90% of those emissions coming from steel production.** Given our background in recycling and our understanding of steel's long lifespan, we took a fresh perspective—rather than scrapping and replacing vessels too frequently, it can often be **both economically and environmentally responsible to extend a ship's life.** Well-maintained ships, including U.S.-flagged vessels and cruise liners, routinely operate for 40–50 years, and dry docks can last over 80 years. This aligns with our broader ESG philosophy.

Adapting to Market Cycles: A Shift to Mid-Age Assets

However, this model works best in strong markets. As the freight cycle softens, we have shifted focus from vintage vessels to more mid-age assets—typically in the **10–15-year range**—balancing opportunity with risk.

We believe we are uniquely positioned in the industry. Few, if any, companies have experience across the full lifecycle—**from newbuilding to mid-age trading to recycling.** This 360-degree perspective allows us to navigate different market conditions with agility.

Private Ownership: The Advantage of Speed and Flexibility

Unlike publicly listed companies, which must justify decisions to shareholders and analysts, we are privately held. This provides us with **speed, flexibility, and the ability to allocate capital where we see value.** Our U.S. ownership structure, combined with KYB/KYC compliance, has also been a key enabler in scaling our operations.

Going forward, we intend to stay within our lane—leveraging our expertise in vintage and mid-age assets while continuing to adapt to market cycles. Our goal remains to maximize value while operating with sustainability and efficiency at the core of our business.

- 3. You are also the Founder and CEO of Global Marketing Systems (GMS)—the world's largest buyer of ships and offshore assets for recycling. Can you please discuss what you see as recent trends regarding ship recycling – both in terms of anticipated recycling activity and also on the recycling operations. How is this business evolving?*

The Future of Ship Recycling: A Turning Point for the Industry

This year marks a historic milestone for ship recycling. In just about four months—on **June 26, 2025**—the **IMO's Hong Kong Convention for Safe and Responsible Ship Recycling** will come into force. This is the single biggest regulatory shift we've seen in our industry in a long time, and it represents a defining moment for the way ships are dismantled globally.

The good news? The industry has stepped up. **India now has 97 compliant yards, Bangladesh has 7, and Turkey is nearly fully compliant.** This expansion in capacity means shipowners have far better options for safe and environmentally responsible recycling. The IMO did a good job of providing a long enough runway for yards to prepare, and India and Turkey, in particular, seized the opportunity to build compliant infrastructure.

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For too long, ship recycling carried the stigma of what Dr. Martin Stopford once described as the **three Ds—dirty, depressing, and dangerous**. But that's no longer the case. Today, ship recycling is fundamentally greener, safer, and more sustainable—both in terms of environmental impact and worker safety.

I know that some of you in this audience still view this with skepticism. For decades, the dominant narrative has been that beaching in **India, Bangladesh, and Pakistan** pollutes the environment. And I get it—perceptions built over years are hard to change. But the reality today is different. If you only rely on media reports, or even just my words, you might not be convinced. But go and see for yourself, and you'll understand the transformation that has taken place.

The Hong Kong Convention now gives the industry a clear regulatory framework—ensuring that ships are recycled in a compliant, responsible manner.

The Dark Fleet Problem: A Rising Challenge

The second major issue we're dealing with today is the **dark fleet**, a shadow fleet of roughly **1,000 ships**, with some estimates going as high as 1,400. Of these, **183 vessels are under U.S. sanctions—roughly 18% of the fleet**.

Where will these ships go?

Bangladesh will **not** accept them. As cash buyers, **we do not engage with sanctioned vessels**. However, others will. And while I won't name names, the reality is that some of these vessels are already making their way into the system.

Just recently, **two VLCCs and other crude tanker have arrived** at recycling yards. This trickle has begun, the beta test has been done, and I believe **the Indian government is tacitly allowing these vessels in**.

From a compliance standpoint, our company has chosen to **stay away from this segment**. As a **U.S. citizen** and given our company's strategic decisions, this is not the business we want to be in. However, from a broader market perspective, there is a **silver lining**.

Why? Because removing these aging ships from the seas makes the global fleet cleaner and safer. And for modern fleet owners in this room, scrapping these outdated vessels will **help balance supply and demand**.

Shipping is a cyclical industry, and right now, there's an **oversupply of ships with weak demand**. If we can accelerate the retirement of older tonnage, it **helps stabilize freight rates** and supports a healthier market.

Ship Recycling Volumes: Entering a New Cycle

To put things in perspective, the **peak year for ship recycling was 2012**, when we scrapped nearly **60 million DWT**.

In contrast, **2024 saw less than 10 million DWT recycled—one of the lowest recycling volumes since 2012**.

But that's about to change.

Starting in **2025 and 2026**, we anticipate ship recycling to **increase at least four to five times** over recent years. **I would not be surprised if we surpass the 60 million DWT mark this year**.

NAVIGATING THE GLOBAL SHIPPING LANDSCAPE SHIPOWNERS' INSIGHTS

Moderator: Mr. George Teriakidis, Regional Manager for Southeast Europe – DNV Maritime

Panelists:

- **Capt. Stephanos E. Angelakos, CEO – Angelakos (Hellas) S.A.**
- **Ms. Semiramis Paliou, CEO – Diana Shipping Inc. (DSX); Chairperson – HELMEPA & INTERMEPA**

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- **Mr. George Mouskas, CEO – Olympic Ocean Carriers / Zela Shipping**
- **Mr. Polys Hajioannou, CEO – Safe Bulkers (NYSE:SB); Vice President – Cyprus Union of Shipowners**
- **Ms. Nicole Mylona, CEO – Transmed Shipping Co.**

Capt. Stephanos E. Angelakos, CEO – Angelakos (Hellas) S.A., emphasized the importance of collaboration, innovation and pragmatic decision-making to navigate industry challenges. The company has focused on cultivating strong strategic partnerships within the maritime ecosystem to ensure stability amid uncertainty. At the same time, it has prioritized strengthening its financial profile through close collaboration with banks and financial institutions.

At an industry level, decarbonization remains to be a key challenge for shipping as the path toward viable fuel alternatives remains uncertain. Like an infant dependent on its mother’s milk, the shipping industry has no choice but to rely on existing fossil fuel sources until a viable green alternative is made available. The infant cannot choose its nourishment; it is the mother who must provide it. Similarly, the industry cannot transition without the necessary energy solutions in place, which must be logistically, technically and operationally practical as well as commercially viable in the long term.

Amid these challenges, Angelakos (Hellas) S.A. recognizes that its most valuable asset is its seafarers. Through continued collaboration, engagement, welfare initiatives, and investment in training, the company dedicates particular attention to its frontline workers — the crew. Captain Angelakos’ maritime experience aboard vessels from his mid-teens has instilled ‘Naftosini’ as a core value within the company that acknowledges and appreciates the art and science of seamanship while ensuring crew welfare. To equip the seafarers with the most up-to-date skills, the company has provided scholarships, partnerships with maritime academies, and outreach programs that parallel the industry’s evolution.

Cyprus, as the host of the forum, holds a distinct position in global shipping, not least due to its strategic geographical location and maritime tradition. Cyprus must continue to position itself as a leader by growing its role in decarbonisation and green shipping. With its high standards and reputation, Cyprus has a proven track record and strong know-how in offering a European Registry with reliable and high-quality services under an EU-approved tonnage tax system. The Cypriot flag has astutely embraced Greek shipping — a model the Greek flag would be wise to follow. To secure its future in an evolving industry, Cyprus must reinforce its global reputation and influence by strengthening its lobbying power within the IMO and EU in order to shape regulations that will support the industry. Harking back to the wisdom of Publius Flavius Vegetius Renatus, “si vis pacem, para bellum” (if you want peace, prepare for war). As such, Cyprus would benefit from maintaining adaptability to bolster itself against regional geopolitical instability and global economic shifts, as well as further developing maritime education and training facilities to mitigate the risk of a shortage of skilled personnel. The shipping sector is resilient, and while risks persist, opportunities lie in adaptability, strategic foresight, and sustainable growth.

CLOSING REMARKS

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

Mr Tsavlis, in his closing remarks, noted: “As we conclude another successful Capital Link Shipping Conference in Cyprus, it is important to reflect on the critical discussions that have taken place.

In today’s rapidly evolving global climate, our industry faces an increasingly complex set of challenges. The economic and geopolitical landscape remains uncertain with ongoing market volatility, supply chain disruptions and regulatory pressures. The newly elected Trump presidency has brought an anticipated volatile approach which is of grave concern, a view also reflected in The Economist. Trump’s presidency could not only impact Ukraine’s future but also risk fragmenting Europe and weakening US-EU relations in the long run.

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Beyond the economic and geopolitical landscape, digitalization and cybersecurity have emerged as defining challenges of our time. Strengthening cyber security resilience must be a top priority ensuring that we protect shipping's digital infrastructure while continuing to embrace technological transformation.

At the heart of all these challenges is the human element of our industry. The well-being and mental health of our seafarers must remain a central focus. These men and women are the backbone of global trade, and it is our responsibility to ensure that they are supported, protected and valued. Mr Tsavlis highlighted the necessity of seamanship – 'ναυτοσύνη' in Greek - which is missing and needs to be re-instated; to truly understand and appreciate the challenges in the life of a seaman, every member of staff in shipping must experience it first-hand, smelling the steel of a ship's hull and the salt of the sea.

Serving as Chairman for the Capital Link Shipping Forum in Cyprus for 8 consecutive years has been an incredible honor and one which I am immensely grateful for. The lessons learned, the connections we made and thoughts we exchanged are truly invaluable. To the new generation, I encourage you to work hard, to have faith in God, to seize opportunities and have the courage to take bold steps. Success is a combination of dedication, belief and luck – but fortune always favors those who dare”.

ABOUT THE FORUM:

The event highlights the significant role of Cyprus as a maritime, energy and logistics hub and as an investment and business destination. The Forum features major international speakers and delegates and local leaders offering an exchange of ideas on critical industry topics, such as developments and trends in the major shipping, financial, and capital markets, issues pertaining to geopolitical and regulatory developments, and technical and commercial fleet management.

The Forum presents a unique opportunity to meet and network with a large, high-caliber audience of ship owning and offshore executives, institutional investors, research analysts, industry experts, commercial and investment bankers, risk advisors, private equity and venture capital firms, high-net worth investors, and financial media. The event was open to the buy and sell side communities as well as the media. By attending, participants gain a deeper understanding of the current state of the shipping and marine services industry, the subsequent effects on their investments, and a clear focus on the opportunities and challenges ahead.

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Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. In addition, Capital Link organizes 18 high quality Investment Forums, and multiple webinars and podcasts, focusing on maritime transportation and U.S. investment products in 10 countries in the United States, Europe and Asia, in key industry centers, such as New York, London, Oslo, Hamburg, Athens, Limassol, Shanghai, Singapore, Tokyo and Hong Kong, all of which are known for combining rich educational and informational content with unique marketing and networking opportunities. Capital Link is a member of the Baltic Exchange. Based in New York City, Capital Link has presence in London, Athens & Oslo.

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