



## PRESS RELEASE

### 15th Annual Capital Link Greek Shipping Forum

Friday, February 7, 2025  
Athenaeum Intercontinental, Athens

[Link to Forum Agenda](#)

[Photos](#)

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

Friday, February 14, 2025

The [15<sup>th</sup> Annual Capital Link Greek Shipping Forum](#) was held with great success in **Athens** on **Friday, February, 7, 2025**, at the **Athenaeum Intercontinental Hotel**. The event was organized in **partnership** with **DNV** and in **cooperation** with **New York Stock Exchange** and **Nasdaq**.

With attendance exceeding 1,000, the event featured the institutional and industry leadership of global and Greek shipping, and it has thus been rightly labeled as an unofficial Summit of Global Shipping. The Forum was attended by the institutional leadership of global shipping, specifically IMO Representative, the heads of four global industry associations: BIMCO, INTERCARGO, INTERTANKO & The International Chamber of Shipping, high level representatives from the European Union, the Greek Minister of Shipping and Insular Policy, the Heads of Classification Societies, Global Heads of Shipping, and Major Global Investors.

During the Official Forum Luncheon, the **"2025 Capital Link Greek Shipping Leadership Award"** was presented to **Mr. Thanasis Martinos**, Managing Director – **Eastern Mediterranean Maritime Limited**, in recognition of his invaluable contributions to Global and Greek shipping.

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## KEYNOTE SPEAKERS

- **H.E. Christos Stylianides**, Minister of Maritime Affairs & Insular Policy - **Hellenic Republic**
- **Mr. Apostolos Tzitzikostas**, Commissioner- **European Commission for Sustainable Transport & Tourism** (*via webcast*)
- **Dr. Dorota Lost-Sieminska**, Director - Legal Affairs and External Relations Division – **International Maritime Organization (IMO)**
- **Ms. Fotini Ioannidou**, Director - **EUROPEAN COMMISSION**, DG for Mobility & Transport
- **Ms. Elissavet Vozemberg – Vrionidi**, Chair, Committee on Transport and Tourism - **European Parliament**

## FEATURED SPEAKERS

### Heads of Industry Associations

- **Mr. Nikolaus Schües**, President & Chairperson of the Board – **BIMCO**; CEO - **Reederei F. Laeisz**
- **Mr. John Xylas**, Chairman - **INTERCARGO**; President & CEO - **Ariston Navigation Corp.**
- **Mr. Guy Platten**, Secretary General – **International Chamber of Shipping (ICS)**
- **Dr. Nikolas P. Tsakos**, Founder & CEO - **TEN Ltd. (NYSE: TEN)**; Chairman - **INTERTANKO (2014-2018)**

### Global Heads of Shipping

- **Mr. Philipp Wünschmann**, Head of Shipping – **Berenberg**
- **Mr. Chris Conway**, Managing Director, Global Head of Transportation – Export Agency Finance - **Citi**
- **Mr. Christos Tsakonas**, Global Head of Shipping - **DNB**
- **Mr. Evan Cohen**, Managing Director & Group Head of Maritime Finance - **First Citizens Bank**

## AGENDA

### REGISTRATION - BREAKFAST

Sponsors: Castor • TORO

### WELCOME REMARKS

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

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

**Mr. Nicolas Bornozis**, President – **Capital Link, Inc.**, welcomed and thanked all participants for joining the 15<sup>th</sup> Annual Capital Link Greek 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 Greek and international shipping industry. He welcomed the forum’s many prominent speakers, as well as Mr. George Teriakidis, Regional Manager for Southeast Europe – **DNV Maritime**, the partner of the event.

**Mr. George Teriakidis**, Regional Manager for Southeast Europe – **DNV Maritime**, stated: “We gather at a pivotal moment for the maritime industry, as geopolitical uncertainty combined with technological advances and societal issues challenge us but also represent opportunities. The entire industry is following IMO’s initiatives with great interest, hoping that the member states will be able to agree to solutions for an international greenhouse gas emissions agenda.

Adopting regional measures in shipping contradicts its international character and must be avoided at all costs. We both need immediate and long-term strategies to achieve our goals. I believe that this decade will be crucial: we need to stay open-minded, be brave and show a willingness to explore all ideas and every option at our disposal. The opportunity is ours; we just need to take it.”

## SHIPPING & TRADE IN A SHIFTING WORLD- CHALLENGES & OPPORTUNITIES

**Moderator: Mr. Michalis Pantazopoulos, Senior Vice-President – Liberian Registry (LISCR Hellas)**

**Panelists:**

- **Mr. Elias Triantafyllidis**, Regional Bulk Carrier Segment Director, South East Europe Region – **DNV Maritime**
- **Dr. Gaby Bornheim**, President – **German Shipowners' Association (VDR)**; Managing Director – **Peter Döhle Schiffahrts-KG**
- **Mr. Tim Wilkins**, Managing Director – **INTERTANKO**
- **Mr. Gordon Robertson**, Head of Greece – **NorthStandard**
- **Mr. Joe Kramek**, President & CEO – **World Shipping Council**

**Mr. Michalis Pantazopoulos**, Senior Vice-President – **Liberian Registry (LISCR Hellas)**, stated: “Shipping keeps recovering from crisis after crisis, whilst simultaneously coping with the urgent matters of climate change and decarbonization. Moreover, the new agenda brought forward by the new US administration may create unexpected issues. Artificial Intelligence is bound to have a transformational impact on the shipping industry. We must do our best to remain adaptable to the political, geopolitical, and regulatory challenges affecting the transportation of goods, while focusing on the major topics of sustainable development and human resources.”

**Mr. Elias Triantafyllidis**, Regional Bulk Carrier Segment Director, South East Europe Region – **DNV Maritime**, stated: “All companies have invested heavily in technology, and have made strategic partnerships and practical alliances, monitoring geopolitical events closely to achieve maximum performances. Some very strong trends are being observed: It is clear that the industry doesn’t feel ready to invest in technology and fuels that are neither mature nor available. Another trend relates to the retention of the older fleet, which is constantly being improved in terms of efficiency to meet the requirements of the stakeholders. Having such demanding legislation, especially in Europe, has influenced shipping companies in how they develop their strategy. Ships at the end of their life cycle remain in the market for longer, functioning as a safety net.

There are three pillars to decarbonization: energy efficiency, the dropping of fuels and the uptake of new ones. For the time being, lots of charterers are choosing to use biofuels even if that means they don’t trade in the EU.”

**Dr. Gaby Bornheim**, President – **German Shipowners' Association (VDR)**; Managing Director – **Peter Döhle Schiffahrts-KG**, stated: “‘Geopolitical uncertainty’ might not even be the right expression to describe what we’re facing, as we’ve had to keep on reshaping global trade through rerouting. Houthi attacks have led to altering routes to the disadvantage of cost as well as emissions. There may be a chance of calmness in the region at least while the ceasefire between Israel and Hamas exists, and if so, hopefully we’ll see better trading in the region and the Red Sea will become once again what it was. With Trump’s election and his favorite concept, tariffs, we seem to be going back to a more protectionist regime: this is not good for our industry as it goes against free trade. We must look around, analyze the data, and find new trading partners. Let’s make ourselves resilient.

As far as fuels are concerned, we all know that alternative options are simply not there yet. Besides, we are not the only ones fighting for them and wanting them. We should collaborate and invest to have access to them, but what’s even more decisive in my view, although I love Europe and the European idea, is that we must move away from region-specific regulations and adopt worldwide measures. Regulation is meant to accelerate the green transition but having different standards tends to have the exact opposite effect.”

**Mr. Tim Wilkins**, Managing Director – **INTERTANKO**, stated: “From Intertanko’s perspective, it’s been really important to make swift adaptations to the changes that we’ve seen since 2022. From a compliance point of view, we’ve been mitigating risk thanks to sharing due diligence processes and developing standards to make sure that regulators, particularly in China,

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and the industry are on the same page. But there's also been a reputational risk, with member states of the IMO being accused of collaborating with the shadow fleet.

Now, we've entered a second phase of proactively chasing a common objective. A paper has been prepared to look at methods and mechanisms that could be deployed to take the shadow fleet out of the equation. Clear lines need to be established as soon as possible."

**Mr. Gordon Robertson**, Head of Greece – **NorthStandard**, stated: "I don't think the regulatory burden is too great to handle but it's certainly increasing. Furthermore, it's a quite volatile and changeable burden. Owners must get it right. Nowadays there are great tools and platforms available, allowing people to make the right choices. In terms of whether owners can rely on insurers, sure they can rely on us to assist them, but the best way is using all the information at hand to calculate the impact themselves. If something goes wrong, and a breach entailing sanctions occurs, the insurer protects the owner, provided they've done their due diligence. However, we must remember that what is considered to be state of the art due diligence is constantly evolving.

With regards to the energy transition, a lot more power will be needed, a lot more electricity. Right now, we're not seeing the generating capacity to provide power and make the necessary quantities of alternative fuels anywhere in the world. We will need a regime that everyone understands and everyone is comfortable with.

**Mr. Joe Kramek**, President & CEO – **World Shipping Council**, stated: "As far as liners are concerned, trading globally is becoming more and more challenging; at the same time, there are tremendous opportunities to be exploited because the volume to be transported is steadily increasing. Demand will continue to augment business as usual, but we will have to navigate through the various geopolitical issues. I recently testified before the US Senate during the Panama Canal hearing, which represents a geopolitical issue that we didn't even know existed a few months ago.

Soon, over 20% of vessels will feature dual fuel capabilities. We're working very hard with the IMO and the EU to create an economic situation that could bridge the gap between supply and demand. Fuel producers need a signal: it's a chicken and egg problem because they won't make the fuel 'till you start to burn the fuel."

## **FUEL & FLEET STRATEGIES: DRIVING THE SHIPPING ENERGY TRANSITION**

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

**Panelists:**

- **Mr. Mark O'Neil**, President & CEO – **Columbia Group**; Former President – **InterManager**
- **Mr. Mikki Koskinen**, Managing Director – **ESL Shipping Ltd.**; Vice President – **European Community Shipowners' Associations (ECSA)**
- **Mr. Polys Hajioannou**, CEO – **Safe Bulkers (NYSE: SB)**; Vice President – **Cyprus Union of Shipowners**
- **Mr. Hing Chao**, Executive Chairman – **Wah Kwong Maritime Transport Holdings**; Co-Founder & Chairman – **Hong Kong Chamber of Shipping**

**Mr. Ezekiel Davis**, Vice President, Regional Business Development, Europe – **ABS**, stated: "Fuel and fleet strategies are two subject matters that couldn't be more relevant. Technology advancements and shifting market dynamics are making it more challenging for the industry to pursue its decarbonization. Each panelist plays pivotal roles within his organization, offering invaluable insight into how the industry views fuels currently and develops its strategy for the future."

**Mr. Mark O'Neil**, President & CEO – **Columbia Group**; Former President – **InterManager**, stated: "Our strategy involves remaining client-facing at all times, competent and also relevant, staying aware of all issues as they develop. I believe the name Trump was mentioned only once so far. His election changes the game and isn't likely to be a one term wander; he's likely to have a successor, and he's probably already found him in JD Vance, the vice-president of the United States. Trump came in with a flurry of executive orders. I don't know to what extent 'drill baby drill' can be compatible with what we're hearing in Europe about decarbonization and electrification. We have to grapple with that disconnect. The established world order is being ripped up and trampled on. For example, can alternative fuels remain a realistic alternative if the US returns oil and gas? Personally, I think that the meeting point within these two worlds lies in technology. If tech can get us

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to low emissions, then maybe that's where our focus should be. We need to become incredibly flexible going forward. The latest developments don't necessarily rule out a net-zero future, but maybe that future is achievable through tech. The car industry seems to have understood that."

**Mr. Mikki Koskinen**, Managing Director – **ESL Shipping Ltd.**; Vice President – **European Community Shipowners' Associations (ECSA)**, stated: "In the Nordics, nature itself is our starting point. We've been on a decarbonization journey for the last ten years. We've been able to save more than 25% on fuels and emissions by making new deals with our customers, which means that a lot can be done without having to invest a ton. We have also decided to electrify most of the fleet we are running. The results so far have been quite promising, and the electrification process will continue. The last thing we've done is order methanol dual fuel ships, which we'll receive in a couple of years. Our goal is to reach net zero by 2040, and it is important to have our clients onboard and share the same commitment."

What we need is stability and a long-term regulatory framework which would allow us to invest correctly. Unfortunately, that's still missing. We need to keep in mind that we only have one planet; maybe Elon Musk has another one, but we believe in taking care of the Earth. I think we will have large amounts of wind and solar energy. I also believe they will be cheaper to produce at a large scale compared to fossil fuels, so it would be a shame to go backwards. I don't think we need to follow the Stone Age policies of the US. On the contrary, we need to protect Europe's industry, which has been a great success story."

**Mr. Polys Hajioannou**, CEO – **Safe Bulkers (NYSE: SB)**; Vice President – **Cyprus Union of Shipowners**, stated: "Safe Bulkers, being a public company, started our fleet transition relatively early. Back in 2018, we ordered scrubbers for half our fleet. Then, during Covid, we focused on upgrading our ships. This strategy helped us stay profitable even in bad markets. Now we are moving towards fleet modernization, since the 2030 goals are not achievable by just upgrading the ships that we already own."

Our philosophy as a company remains very basic: stay ahead of the game but also wait and adapt to new developments. We know less today than we did eighteen months ago about alternative fuels, which means that especially for smaller companies, it is hard to make predictions. In the dry bulk sector, within the framework of EU ETS, we have to be accountants, chase people in order to be reimbursed, and also assume the role of tax collectors. If a global standard is introduced by the IMO, we need to be smarter about implementing it. Let's make things simpler instead of more complicated."

**Mr. Hing Chao**, Executive Chairman – **Wah Kwong Maritime Transport Holdings**; Co-Founder & Chairman – **Hong Kong Chamber of Shipping**, stated: "Whilst research, economics, and regulations are primary drivers in formulating fuel strategies, should there be more clarity in regulations related to what qualifies as green or clean fuel, more options will become available. In China, I see many projects in the pipeline waiting for market conditions, and through global partnerships, fuels could become more viable."

On fleet strategies, it is a knowledge-driven process. Wah Kwong has setup a new division Venture Marine Services, to focus on decarbonisation solutions and on new smart technology. We are also enhancing our competencies both onshore and offshore, being the first technical manager of LNG bunkering ships in China and managing one of the world's first methanol bunkering ships. We are also collaborating with Dalian Maritime University to develop a framework for training LNG crew. We will continue to pioneer the development of smart notations with Class and new Wah Kwong ships will be smart-enabled."

## **BANK FINANCE PANEL**

**Moderator: Mr. Jasel Chauhan**, Partner, Head of International Finance – **Hill Dickinson LLP**

**Panelists:**

- **Mr. Philipp Wünschmann**, Head of Shipping – **Berenberg**
- **Mr. Chris Conway**, Managing Director, Global Head of Transportation – Export Agency Finance – **Citi**
- **Mr. Christos Tsakonas**, Global Head of Shipping – **DNB**
- **Mr. Evan Cohen**, Managing Director & Group Head of Maritime Finance – **First Citizens Bank**

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**Mr. Jasel Chauhan**, Partner, Head of International Finance – **Hill Dickinson LLP**, stated: “It was sobering to be reminded of the extent to which the international banks on the panel were exposed to uncertainty and increased global risk after another year dominated by geopolitics and world events. Despite these market challenges, the international banks focused on the many positives for shipping and bank lending to shipping internationally. Against a background of changing global policies, tariffs, trade wars and actual wars, it was good to hear that a focus on a gradual energy transition continues with a positive yet realistic approach to achieve goals and targets for the future.”

**Mr. Philipp Wünschmann**, Head of Shipping – **Berenberg**, stated: “We have completed sixty years of uninterrupted history in Greece, with over 200 clients. Last year, lending was not a priority for many of you, but we did a lot on the investment side. Notably, we introduced a new product allowing the Japanese to finance the European markets. We played a facilitator role, since Japanese actors sometimes find it difficult to understand the EU market. There’s definitely a cultural gap, so it is useful for them to have a partner that serves as a mediator.

Liquidity remains very high in shipping. Looking ahead, we expect this year to bring normalization to some of the markets, including containers, and at the same time new buildings will have to be paid. In the years to come we expect fierce competition with a wide array of investors.”

**Mr. Chris Conway**, Managing Director, Global Head of Transportation – Export Agency Finance – **Citi**, stated: “2024 began with some changes within the organization, including the shipping division, but they since have proven themselves to be beneficial. We’ve become much more client-based and nibble, have managed to grow the business and our earnings, which are all good news. Those of you who’ve worked with us know that we offer a wide range of products, and that our intent is always to deliver, keeping in mind compliance and sanctions, which raise challenges as we cannot afford to make a mistake. There’s been significant competition with China, even though some geopolitical developments may dump down the enthusiasm of some to collaborate with China. Of course, the new administration in the US could impact on the current landscape. We welcome competition, because it keeps is sharp. We ended the year well, and hopefully 2025 will also be an exciting year for us.”

**Mr. Christos Tsakonas**, Global Head of Shipping – **DNB**, stated: “Shipping companies have been prepaying debt thanks to the good markets of the last few years. We’ve seen balance sheets being managed very well. Meanwhile, I can’t remember a time with so many ongoing discussions about consolidations. The overriding principle is that we see very high activity across all our sectors.

Shipowners have indeed played it beautifully, as they are now entering a new market phase from a position of strength. Capital structures are healthy, balance sheets are strong, they are not being forced to sell, and they are jumping on new opportunities. It probably is the first time that shipowners have been so prudent with their liquidity, and maybe the uncertainty in terms of technology has helped them keep a good pace.

When it comes to sanctions, they are time-consuming but not a problem for financial institutions, as we’ve learned to manage risk in an excellent way now that we have got used to them. The dark fleet on the other hand is a ticking time bomb. It is something that keeps us up at night.”

**Mr. Evan Cohen**, Managing Director & Group Head of Maritime Finance – **First Citizens Bank**, stated: “We’ve been focused on lending, and it’s been our best year ever in Greece. We did a lot of business in 2024, focused on a small group of owners. It’s been a great fit so far, even though the competition with Greek banks is become tougher. Deals are available and very intelligent strategic moves are being made by our clients. Our biggest issue is not the funding but making sure shipping companies still want to work with small teams instead of large US-based banks.

Sanctions impose a burden on the owners, first and foremost, who are very adaptive and are showcasing a practical and realistic approach. To the extent that it’s communicated, and our clients can adapt, we can quickly follow their lead, react and handle the situation.”

## MARKET UPDATE: FUEEU

**Moderator: Mr. Alexander Prokopakis**, Executive Director – **International Bunker Industry Association (IBIA)**

**Panelists:**

- **Mr. Theo Kourmpelis**, Strategic Business Partner – **Lloyd's Register**
- **Mr. Ralf Garrn**, Managing Director – **OceanScore**

**Mr. Alexander Prokopakis**, Executive Director – **International Bunker Industry Association (IBIA)**, stated: “Bunkers are more relevant to shipping than ever, as the industry faces the challenge of transitioning to low-carbon fuels. Collaboration across all stakeholders is key to ensuring a practical and efficient transition. At IBIA, our mission is to support shipping and bunkering in navigating decarbonization and regulatory compliance.

We are committed to fostering dialogue and providing the insights needed to navigate this evolving landscape. As we continue to explore the implications, it is vital to maintain flexibility, transparency, and a shared commitment to practical solutions that drive meaningful progress in maritime decarbonization.”

**Mr. Theo Kourmpelis**, Strategic Business Partner – **Lloyd's Register**, stated: “FuelEU is a step change for shipping, aimed at accelerating the uptake of future fuels. While the EU ETS aims to reduce emissions from shipping, projections show that FuelEU's impact will surpass that of the ETS around 2035 and continue to grow. Progressive decisions are necessary for compliance and sustainability, as business as usual is no longer an option. LR's advisory team and digital solutions through LR OneOcean's Risk Manager platform can support owners and operators assess their exposure to risk.”

**Mr. Ralf Garrn**, Managing Director – **OceanScore**, stated: “The introduction of FuelEU has made shipping decarbonization a major challenge, particularly for DOC holders and shipowners, who face significant risks due to the absence of a polluter-pays principle. Many shipping companies are struggling to assess the long-term impact of FuelEU on their operations. OceanScore helps owners and managers navigate these complexities, make informed business decisions, manage risks across all organizational entities and stakeholders, and capitalize on the opportunities FuelEU presents.”

## ALTERNATIVE FINANCE PANEL

**Moderator: Mr. Chris Vartzis**, Partner, Head of Maritime Finance, Greece – **Stephenson Harwood**

**Panelists:**

- **Mr. Nicholas M. Petrakakos**, Partner & Managing Director, Maritime & Offshore Investment Banking – **Alantra**
- **Mr. George Fikaris**, Managing Director – **EnTrust Global**
- **Mr. Kevin Kou**, Director of Europe and America Department (Shipping) – **ICBC Financial Leasing Co., Ltd.**
- **Mr. Iraklis Tsirigotis**, Director of Origination – **Neptune Maritime Leasing Ltd.**

**Mr. Chris Vartzis**, Partner, Head of Maritime Finance, Greece – **Stephenson Harwood**, stated: “It is a pleasure to moderate this panel on Alternative Finance, a key and evolving pillar of ship finance. While traditional banks remain constrained by regulatory and capital pressures, alternative lenders - credit funds, leasing houses, and investment banks - are stepping in to fill the gap.

However, alternative finance is not simply a substitute for traditional lending. It has its own structures, appetites, and advantages, and its role in the capital structure of shipping companies continues to expand.

Our discussion focused on several key points:

- How alternative finance solutions are adapting to shifting market conditions.
- The implications of Basel IV on capital requirements and bank lending to shipping and how this may result alternative finance becoming more extensively available and used.
- The competitive positioning of leasing houses and credit funds.
- How shipowners can access alternative finance effectively, especially amid economic and geopolitical uncertainty.

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The insights shared by our distinguished panelists underscored one central theme: Alternative finance is no longer a temporary solution. It is shaping the future of ship finance. As banks adjust their exposure, non-bank lenders are offering innovative and flexible solutions, creating opportunities for shipowners willing to adapt.

To our panelists, thank you for your valuable perspectives. And to the audience, I hope this discussion provided clarity and inspiration for navigating the evolving financing landscape.”

**Mr. Nicholas M. Petrakakos**, Partner & Managing Director, Maritime & Offshore Investment Banking – **Alantra**, stated: “We’ve assisted our clients in raising 4 billion dollars, being present in Dubai and Greece, and mostly working with mid-sized owners. We’ve managed to solidify our position by being more flexible in every sense, and not as easily affected by geopolitics and regulations. Of course, it is also smart capital, it takes a lot of time to raise, but it can be a great tool for shipowners to finance their investments. Banks in Greece have come back roaring, dropping their margins to compete, but still a significant part of the market doesn’t have access to them. On the other hand, more players are coming into the alternative funding space.”

**Mr. George Fikaris**, Managing Director – **EnTrust Global**, stated: “We focus across all ocean-remated businesses, such as crews, logistics, and equipment, not just limiting ourselves on the transportation of goods. The return requirements for our investors haven’t changed. When we look at anything, we start with the details of the transaction; we can’t do generic loans with no unique element to them. The team we have constructed features investment bankers, lawyers, and restructuring specialists. By having a team with this background, if you’re an owner looking to acquire, you understand why it would be beneficial to work with us.

From EnTrust’s perspective, we try to maintain our discipline throughout the cycle, while also providing as much flexibility as possible. Hence why we’ve been so active deploying capital, looking at return on investment first and foremost, in the long term, with a 10-year plus outlook. Lastly, transparency is key since we view every investment as a partnership. My advice would be to not withhold information, as it sends the wrong message.”

**Mr. Kevin Kou**, Director of Europe and America Department (Shipping) – **ICBC Financial Leasing Co., Ltd.**, stated: “We cover all vessel types, including containers and tankers. Our goal is to get ICBC to play an important role in shipping financing, being in the top 3 institutions in China and top 5 worldwide. Shipping is a major sector for us; we’ve entered the market in Greece back in 2015, so we’ve gathered enough experience to manage a shipping cycle. We stand out thanks to our professionalism and the good conditions we are prepared to offer. Personally, in the short term I don’t see any default trends from ship owners coming our way, as they have amassed quite a bit of cash. In most cases balance sheets are very healthy, allowing for refinancing and prepayments. If a client has problems, we will work on the case together to find common solutions.”

**Mr. Iraklis Tsirigotis**, Director of Origination – **Neptune Maritime Leasing Ltd.**, stated: “Neptune specializes in shipping lending, and we’ve grown our business to close to half billion dollars, while looking forward to achieving much more. The main competitive advantage for leasing is flexibility. Banks’ room for maneuvers is very limited, especially in a weakening market. Another differentiating factor comes from the markets we cover, our larger geographical reach, which, for example, includes the Middle East. Offshore is still a segment that banks are not touching, apart from Scandinavia, but we are willing to explore it. We are open to doing business with any group, regardless of their size. In terms of consolidations, there hasn’t been much progress. Smaller groups with limited resources find it difficult to cope with regulations such as EU ETS. The burden keeps increasing for them, making it harder to stay independent.”

## **NAVIGATING OPPORTUNITIES – INVESTMENT PERSPECTIVES IN THE MARITIME SECTOR**

**Moderator: Ms. Alexia Hatzimichalis**, Partner, Athens Office Head – **Watson Farley & Williams**

**Panelists:**

- **Mr. Christian Rychly**, Head of Shipping – **MPC Capital**; COO – **MPC Container Ships**
- **Mr. Tobias Backer**, Executive Director – **Pelagic Capital**
- **Mr. Nicolas Tirogalas**, Chief Investment Officer – **Tufton Investment Management**

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**Ms. Alexia Hatzimichalis**, Partner, Athens Office Head – **Watson Farley & Williams**, stated: “The previous panels covered finance, and now it is time to talk about investment and opportunities. The maritime sector faced a multitude of unpredictable events last year, shaping up the key factors that are driving investment choices today.”

**Mr. Christian Rychly**, Head of Shipping – **MPC Capital**; COO – **MPC Container Ships**, stated: “Many people complain about regulations and how they’ve changed the way we deal with partners and charterers. A much more strategic and comprehensive dialogue is needed compared to the past. Suddenly the operational profiles of ships matter to charterers, making it so that we mutually invest on our ships, in the case of retrofitting vessels for example. The other element is new buildings; we like experienced companies who have been operating fleets for years and know their trade very well, but maybe ordering new ships exceeds their current capabilities. That’s where we come in, thanks to our vast number of investors, both public and private. All these relationships make us who we are.”

**Mr. Tobias Backer**, Executive Director – **Pelagic Capital**, stated: “Our credit strategy is to invest throughout the cycle, provided we are choosing the right clients. The market is changing; you will see a similar transition to the one the aviation industry made years ago. Banks are fairly rigid, leaving space for funds and institutional investors. We need to have a relationship with our clients and offer tailor-made products according to their needs. Moving forward, the institutional side will take over more and more. The fleet is growing and if you believe in environmental targets and being able to meet them, this will require more capital. We need to take directions from the industry, from where our clients are moving towards, going past just the financier’s point of view. One thing that will not change is that shipping at its core is a relationship business.”

**Mr. Nicolas Tirogalas**, Chief Investment Officer – **Tufton Investment Management**, stated: “We are very unlikely to be buying assets at the current price without long cashflow coverage. At Tufton, we have a diversified fleet and portfolio, with a particular focus on LNG. Investors and institutional capital providers trust us in managing their capital. The reason they do that is high return expectations. The structuring of the investment is also extremely important in choosing we work with, leading to us having some trusted partners that we work with time and time again. All these elements need to come together for us to be able to deliver for our investors.”

## **KEYNOTE REMARKS:**

**H.E. Christos Stylianides**, Minister of Maritime Affairs & Insular Policy - **Hellenic Republic**

**H.E. Christos Stylianides**, Minister of Maritime Affairs & Insular Policy - **Hellenic Republic**, stated: “It’s always a great pleasure to address Capital Link’s annual Greek shipping forum, that’s become an institution, gathering the avant-garde of the international shipping community. Decarbonization remains the most pressing issue for all of us, as it requires a complete transformation of the sector. Greece, as a global maritime leader, is a strong supporter of decarbonization within the framework of the IMO. It is essential to maintain a level playing field, avoid market distortion and ensure long-term viability. We need to protect the shipping industry from being double charged for the same emissions, I’m adamant about that. Greece recognizes the need for cooperation and compromises from all parties, in order to reach a global agreement. After visiting the IMO last week, I’m confident that Member States are ready to work together. For Greece, the most crucial issue is to avoid any economic measures that would disproportionately increase the burden and opt for a fair and effective policy instead.

Furthermore, the differences between the various modes of shipping need to be taken into account; this issue is closely linked with the long-term development of Greek shipping, and frankly speaking it is non-negotiable. Decarbonization relies heavily on fuel suppliers, engine manufacturers and ports. Therefore, the appropriate means allowing for compliance need to be provided. We believe that a holistic approach would be more beneficial and more effective towards the ultimate goal of decarbonizing the shipping sector. Regardless of the trajectory, achieving this goal will come at a cost. This transition requires a blend of instruments, combining both private and public financing.

At a national level, our priority is to make sure that the path to decarbonization does not jeopardize shipping’s resilience. We have introduced a series of policy initiatives, aiming at modernizing infrastructure, ensuring the interconnectivity

between our islands and the mainland, especially in non-profitable routes, and enhancing the competitiveness of the Greek shipping industry. Lastly, we very much welcome the explicit reference to shipping's pivotal role in the latest Commission report on European competitiveness."

## **FORUM LUNCHEON & OFFICIAL AWARD CEREMONY**

### **KEYNOTE SPEAKER:**

**Mr. Apostolos Tzitzikostas**, Commissioner - **European Commission for Sustainable Transport & Tourism (via webcast)**

"Ladies and gentlemen, it is my honor and pleasure to participate in the 15th Capital Link Greek Shipping Forum. I regret that I cannot be there with you today, due to the official visit of the College to Poland. However, I would like to sincerely thank the organizers for the invitation and congratulate them for once again bringing together the entire shipping industry, from industry representatives to investors and regulatory authorities.

Shipping is a key sector for both the Greek and European economies: It carries 77% of global trade beyond our European borders and 35% of trade within the European Union, supporting 2 million jobs.

However, the shipping industry faces numerous challenges today: Geopolitical tensions, supply chain disruptions, rising transportation costs, as well as high carbon dioxide emissions, which are expected to increase by 130% by 2050. In response to these major challenges, shipping companies and European ports have demonstrated their ability to adapt, find solutions, and keep trade moving.

At the same time, all these geopolitical, commercial, and environmental challenges must push us to become even more innovative, more sustainable, and more competitive. And in this very framework, we are already working together with Member States and the private sector, designing modern and ambitious policies. Policies that create new opportunities and possibilities: Such as the green transition in port facilities, through the provision of shore power and the use of renewable energy sources.

Also, electric and hybrid ships for regional and coastal shipping, which can reduce operating costs. Artificial intelligence and advanced data analytics that pave the way for smarter routes and better cargo tracking. Partnerships with technology companies, research institutions, and energy providers that will drive innovation. Opportunities in transporting materials, personnel, and equipment for offshore wind farms. Upgrading fleets with green technologies for zero-emission shipping.

Ladies and gentlemen, my goal is to enhance the competitiveness and sustainability of the shipping sector. We are already preparing the European Port Strategy, with priorities such as security, competitiveness, economic independence, and sustainability.

Additionally, we are working on an Investment Plan for Sustainable Transport, to ensure the supply of sustainable fuels and investments to decarbonize transport. At the same time, we are developing a modern industrial strategy for shipping, because my goal is to strengthen the competitiveness of Europe's shipbuilding and equipment industries.

Also, within the framework of the Trans-European Transport Network, the European Maritime Space will further support the connection and integration of maritime infrastructure in port areas with the land network. It will also promote short-sea connections that are sustainable and resilient.

Ladies and gentlemen, the transition we must make to strengthen the sustainability and competitiveness of shipping requires intensive research, large-scale financial investments, skill development, licensing and certification requirements, and new safety standards, alongside the upgrade of port infrastructure and shore-side energy supply.

All of this will come at a significant cost. According to the Draghi Report, the sector's investment needs amount to 40 billion euros annually. But I want you to know that shipping is not alone. We are here to support, strengthen, and empower it.

The European Structural Funds are here to support you. Beyond the funds: Approximately 1.6 billion euros from ETS revenues will be allocated to shipping by 2030. The second hydrogen auction, specifically for the shipping sector, was held in December 2024, with a budget of 200 million euros.

Horizon Europe is dedicating 530 million euros to research and innovation through the Zero Emission Waterborne Transport partnership. Member States can also choose to use ETS revenues and FuelEU penalties to support sustainable fuel technologies. However, the budgets of Member States and the European Union are not enough. That is why it is crucial to continue promoting tools that can mobilize private capital. Ladies and gentlemen, I am confident that this year's forum will feature very interesting discussions about the needs and, more importantly, the vast potential of the shipping industry. What I want to emphasize in closing is that together, through collaboration, cooperation, and the pooling of our strengths, we can achieve everything that is important for the present and future of shipping— to keep it a leading sector for the European and Greek economy, to make it even more competitive and sustainable.

Congratulations once again to the organizers. I wish you great success in the forum's proceedings. Thank you."

## **INTRODUCTORY REMARKS:**

**Ms. Elissavet Vozemberg – Vrionidi**, Chair, Committee on Transport and Tourism - **European Parliament**

**Ms. Elissavet Vozemberg – Vrionidi**, Chair, Committee on Transport and Tourism - **European Parliament**, stated: "Despite the challenges, the role of shipping as a crucial link in the global supply chain has never been more vital. Undoubtedly, it remains one of the most essential pillars of the Greek economy, with maritime transport contributing 7% to GDP and generating hundreds of thousands of jobs across the nation. This can be attributed to the Greek shipping sector's unique blend of leadership, entrepreneurship, and collaboration, underpinned by a strong commitment to tradition.

For the first time, both the Chair of the Transport and Tourism Committee in the European Parliament and the Commissioner for Sustainable Transport and Tourism are Greek, representing a significant milestone for Greece. This unique alignment of leadership at the European level opens the door for a powerful collaboration. Together, we will work towards achieving the best possible outcomes for the maritime sector.

As Chair of the European Parliament's Committee on Transport and Tourism, I will collaborate closely with Mr. Apostolos Tzitzikostas to ensure that the European Union continues to lead in developing policies which address the challenges of the shipping industry today, while positioning them for long-term growth and competitiveness."

## **KEYNOTE REGULATORY ROUNDTABLE**

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

**Participants:**

- **Dr. Dorota Lost-Sieminska**, Director, Legal Affairs & External Relations Division - **International Maritime Organization (IMO)**
- **Ms. Fotini Ioannidou**, Director, DG for Mobility & Transport - **European Commission**

**Mr. George Teriakidis**, Regional Manager for Southeast Europe – **DNV Maritime**, stated: "It is a pleasure to be given the opportunity to talk with Dr. Dorota Lost-Sieminska, who oversees the developing of tools, providing first line support to the secretary general, as well as with Ms. Fotini Ioannidou who's in charge of the greenhouse gas emissions file, as well as port

strategy and logistics. Both of them are very experienced and therefore able to share interesting insight with us, so that we can learn and get some clarifications on certain topics.”

**Dr. Dorota Lost-Sieminska**, Director, Legal Affairs & External Relations Division - **International Maritime Organization (IMO)**, stated: “As the global regulator of international shipping, the International Maritime Organization (IMO) plays a critical role in developing strategies to mitigate shipping's contribution to marine pollution. The emissions from ships, including sulphur oxides, nitrogen oxides, particulate matter and greenhouse gases (GHGs), contribute to marine pollution, including air pollution.

Recognizing the environmental impact of the shipping activities, IMO has made addressing marine pollution a vital strategic direction in its agenda. Shipping carries 90% of trade worldwide and contributes around 3% to global CO2 emissions. It is the most efficient effective and environmentally friendly mode of transport. This strong performance of shipping has been achieved through internationally applicable regulations, such as the MARPOL Convention.

MARPOL Annex VI into force in 2005, meaning that the mandatory measures to prevent air pollution, such as limits on sulphur oxide and nitrogen oxide emissions from ship exhausts and a prohibition on deliberate emissions of ozone depleting substances, have been in force for the past 20 years. Over those two decades, IMO Member States have worked together to In 2018, IMO adopted the Initial Strategy on Reduction of GHG Emissions from Ships, which sets the framework for a long-term approach to decarbonize shipping. The Strategy was revised in 2023 to strengthen the commitment to the decarbonization of the shipping sector. The Revised IMO GHG Strategy sets out ambitious short-, medium- and long-term measures with detailed implementation schedules.

While IMO’s regulatory measures are ambitious, there are significant challenges to realizing the full potential of these efforts. Developing and adopting clean technologies, such as alternative fuels, is a complex and costly endeavour, requiring significant investment from both the public and private sectors. Achieving a global consensus on these issues remains a work in progress, as IMO’s regulations must balance environmental imperatives with economic considerations. Another challenge that needs to be highlighted is the training of seafarers. According to Lloyd’s Register, around 800,000 seafarers will require additional training by the mid-2030s to obtain knowledge and skills necessary for the maritime energy transition.”

**Ms. Fotini Ioannidou**, Director, DG for Mobility & Transport - **European Commission**, stated: “I would like to highlight that from our point of view geopolitical uncertainty is a case of concern, as recently shown in the Red Sea. Another issue is the so-called dark fleet, which is composed of sub-standard ships that are escaping any regulatory oversight, thus posing a threat to security. Now more than ever, the whole cluster needs to be resilient and adaptable, making sure, as Europeans, that our security of supply is not interrupted. I’d like to say that for the mandate of this Commission strategic autonomy is at the forefront of all decisions and policies.

When it comes to decarbonization, many compare it to the transition from wind to steam. The audience should know that we will be looking to make sure that our efforts simultaneously bring competitiveness and growth to our industry. The EU has adopted a bold framework to decarbonize shipping, with a set of legislations. It is quite a unique endeavor worldwide, as we’re trying to support the industry and respond to any practical questions while further streamlining reporting obligations.

Lastly, the biggest challenges ahead of us concern fuel availability and cost. There is a need to do more to address this question, with one of the initiatives being creating a roadmap for each mode of transport in order to give a strategic, European view to all concerned parties.”

**KEYNOTE INDUSTRY LEADERSHIP ROUNDTABLE**  
**STEERING THE COURSE - DRIVING THE INDUSTRY FORWARD**

**Moderator: Mr. Nicholas Brown**, Corporate Affairs Director, Marine & Offshore – **Bureau Veritas**

**Panelists:**

- **Mr. Nikolaus Schües**, President & Chairperson of the Board – **BIMCO**; CEO – **Reederei F. Laeisz**
- **Mr. John Xylas**, Chairman – **INTERCARGO**; President & CEO – **Ariston Navigation Corp.**
- **Mr. Guy Platten**, Secretary General – **International Chamber of Shipping (ICS)**
- **Dr. Nikolas P. Tsakos**, Chairman – **INTERTANKO (2014-2018)**; Founder & CEO – **TEN Ltd.**

**Mr. Nicholas Brown**, Corporate Affairs Director, Marine & Offshore – **Bureau Veritas**, stated: “We are lucky enough to have the heads of most shipowners’ associations. Their primary role is to protect the interests of shipowners around the world. Emissions can be reduced through efficiency gains, and shipowners should move from being perceived as users of the ocean to be considered its protectors. We also need to talk about the criminalization of our seafarers who are being unfairly targeted by certain authorities.”

**Mr. Nikolaus Schües**, President & Chairperson of the Board – **BIMCO**; CEO – **Reederei F. Laeisz**, stated: “Mr. Martinos spoke over lunch about the impact of tariffs on different sectors. What I can say is that Trump’s policies that are being implemented already have an impact: we’re leaving a rules-based order, which I think is a net negative, but the more devastating thing is that he’s delaying the decarbonization of the industry, and may be trying to avoid it all together. ‘Drill baby drill’ is a phrase that I don’t only find wrong, I find it stupid. If MAGA is your goal, to allow China to become a leader in decarbonization, renewables, and even nuclear energy, isn’t exactly a winning strategy. I still think that decarbonizing the shipping industry is the right thing and I was glad to see that regulators feel the same way.

The euphoria the industry felt two years ago when the IMO timeline and guidelines were adopted has turned into realism today. The good news is that we are not necessarily moving away from decarbonization, but rather becoming more practical about it. Therefore, the underlying principle of making the world a better place, protecting the ocean, and preserving the planet is still prominent today.”

**Mr. John Xylas**, Chairman – **INTERCARGO**; President & CEO – **Ariston Navigation Corp.**, stated: “Seafarers are the backbone of international trade and dry bulk shipping, which is the largest sector enabling the seamless movement of essential goods between countries and driving economic growth and the welfare of people around the world.

Seafarers’ role is fundamental for the operation of bulk carriers, which demands a high level of teamwork, effective communication, and resilience. Without the dedication and expertise of these skilled professionals, bulk trades would simply come to a standstill. Ensuring their well-being is vital for the safe and efficient operation of bulkers, as a motivated and healthy crew is more likely to perform their duties effectively.

Prioritising the safety and welfare of seafarers is not just a necessity—it is an obligation. They face numerous challenges, including demanding working conditions onboard, the pressure to keep up with evolving technologies, particularly with the introduction of new fuels and systems, and burdensome administrative duties. Additionally, they face piracy, security threats, and instances of unfair treatment, including even unjustified detentions, by authorities in countries and ports in various jurisdictions around the world.

Through global collaboration, all involved stakeholders should foster a safer, more supportive environment for seafarers. Not only would this benefit the individuals at sea, but it would also improve the efficiency and sustainability of the entire shipping industry.”

**Mr. Guy Platten**, Secretary General – **International Chamber of Shipping (ICS)**, stated: “Over the past few years there has been a concerning rise in cases of seafarer abandonment; a trend that needs to be reversed. Just one case of abandonment is one too many particularly when there are guidelines, produced collaboratively by industry, national governments and unions, that can be used to prevent cases or to minimise the impact on the people caught up in them.

As I have said before seafarers must be at the heart of all our decision making and their welfare and safety is vital to keep a healthy industry. Seafarers are the lifeline of global trade and the time for viewing them as commodities is over. We must change this perspective through collaboration – governments, employers, unions all working with seafarers, re-defining the social contract, and safeguarding their welfare. This will be key to creating a sustainable industry that people are proud to work for.”

**Dr. Nikolas P. Tsakos**, Chairman – **INTERTANKO (2014-2018)**; Founder & CEO – **TEN Ltd.**, stated: “The IMO and the EU are the epitomes of fragmented organizations, so for us it’s nice to hear that there is so much alignment in terms of building a common strategy for the fuel of the future.

The industry has already taken many measures, and meanwhile has kept on playing a huge role in global trade. The tanker industry has shown examples of following the rules rapidly and self-financing the necessary changes; if we have a goal post, we have proven that we can score, but if the goal post keeps on getting moved, we are bound to miss.

The biggest challenge going forward will be the lack of seafarers. All of us are building expensive new ships with technology that is constantly evolving, but we don’t have enough seafarers to keep up; it’s like building high-tech airplanes or Mr. Musk’s sophisticated vehicles without having people capable of operating them. The aviation industry sets a good example, their crew is taken care of in a much better way compared to seafarers, who are often treated as second-class citizens.

## **EU FUNDING OPPORTUNITIES FOR THE MARITIME SECTOR**

### **Presentation:**

**Mr. Vasileios Tsiamis**, Partner – **EY**

**Mr. Vasileios Tsiamis**, Partner – **EY**, stated: “For one more year the Capital Link forum was a huge success! This is the only forum which gathers the shipping community together, to be updated on developments and exchange views.

I had the opportunity to present concrete cases where ship building projects were funded from EU with more than 300 million Euros, to decarbonise fleets and integrate innovative technologies in that respect.

During my speech I proved that EU grants are a fact in the shipping sector, including both ship owners and shipyards, so it is a matter of decision to develop innovative projects and submit successful proposals.”

## **DARK FLEET – SANCTIONS & TARIFFS**

### **Presentation:**

- **Ms. Leigh Hansson**, Partner – **Reed Smith**
- **Mr. Alexander Brandt**, Partner – **Reed Smith**

**Ms. Leigh Hansson**, Partner – **Reed Smith**, stated: “We’ve spoken quite a bit the new administration in the US and sanctions, and there’s no way to avoid it anyway. When the election results came in, we all began questioning how they would impact us and our clients. We started hearing many things about Russia, Iran, or even Syria, preparing us for an onslaught of sanctions against different regimes, already since the last weeks of the Biden administration. Now, under Trump, it’s all about tariffs. Big threats have been made against Mexico, Canada, and China. Since then, those tariffs have been walked back a bit but what’s interesting is the manner which he chose to impose them. The justification has been that there is a national emergency, a threat to US national security. Also, all USAID funding has been paused indefinitely, and we’re already seeing the impact of that. The coming months are going to be an interesting ride for sure.”

**Mr. Alexander Brandt**, Partner – **Reed Smith**, stated: “The shadow fleet has increasingly monopolized the thoughts of leaders at the G7 level. It’s a problem that’s grown and grown and grown. What happened is that the Biden administration on one of its final acts chose to sanction multiple vessels, and the UK soon followed suite. Now the shadow fleet includes

different actors and different areas, not limited to just Russia. These are unclassed, aged fleets, engaging in high-risk transport of oil.

There are also intermediate actors to be considered; sanctions against flag registries are really only one of the weapons at the hands of regulators. The UK is willing to use major political capital to tackle the issue, and we suspect that the same happens in the US and the EU.

Another issue concerns the sales of used tankers within dark fleet, with different journalists investigating how the shadow fleet has proliferated from 200 to 600 or 700 ships: It is a key concern for both governments and the media.”

## LUNCHEON & OFFICIAL AWARD CEREMONY 2025 CAPITAL LINK GREEK SHIPPING LEADERSHIP AWARD

During the Forum Luncheon, an official award ceremony took place and the "2025 Capital Link Greek Shipping Leadership Award" was presented to **Mr. Thanasis Martinos**, Managing Director - **Eastern Mediterranean Maritime Limited**, for his outstanding contribution to Greek & global shipping.



**Introductory Remarks:** **Mr. George M. Foustanos**, Maritime Historian & Founder - **Greek Shipping Miracle**, and **Mr. George Prokopiou**, Founder - **Dynacom Tankers Management; Dynagas Ltd. (DLNG) / Sea Traders**.

The Marshall Islands Registry sponsored the Luncheon. Mr. Theofilos Xenakoudis, Chief Commercial Officer & Managing Director Piraeus Office of The Marshall Islands Registry, delivered welcome remarks.

In his welcome remarks, **Mr. Nicolas Bornozis**, President - **Capital Link, Inc.**, stated: “We are privileged to recognize Mr. Martinos, not only as a

successful businessman, but also as someone that’s been pivotal for the development of Greek shipping and for his multi-faceted support and activities in Greece. Every stone you turn, you either find him or George Prokopiou. That being said, part of his greatness is his humility, as he is very approachable.”

**Mr. George M. Foustanos**, Maritime Historian & Founder - **Greek Shipping Miracle**, delivered **Introductory Remarks**. **Mr. Foustanos** stated: “Ladies and Gentlemen, It is my honour and pleasure to share with you my thoughts about a unique personality, Mr. Thanassis Martinos. I met Thanassis 43 years ago, when I was first elected a board member of the Union of Greek Shipowners. Although younger than me, Thanassis had already been serving the UGS board alongside renowned shipping legends, for six years, elected at the age of 26. This rare distinction for a person of his age, purely reflected, at the time, our shipping community’s admiration for the exceptional performance of the group he led.

Thanassis’ family has no shipping roots. His father, Ioannis, was a well-known antique dealer in Athens. His mother Athina, was daughter of a distinguished lawyer. In 1964, when Thanassis was only 14, his uncles, Meletis and Cleovoulos Methenitis, acquired a ship, soon followed by their sister Athina, who made her entry in shipping, with a bold vision: To establish a large shipping enterprise, not for herself, but for her three sons, whom she envisioned to see becoming prominent shipowners. Consequently, on establishing Thenamaris in 1970, she opted to remain behind the scenes and entrusted her elder son, the

20-year old Thanassis, to take the helm. Her other two sons, Dinos and Andreas, who later contributed significantly to the success of the family enterprise, had not even finished school at the time.

Thanassis modestly maintains that he is not a self-made entrepreneur, stating that his father provided the funds for the acquisition of the family's first two ships. However, in my view as a historian, he is definitely one of the best examples of a self-made entrepreneur. He has worked hard to achieve this. From the age of 15, still a high school student, he spent most of his free time visiting, almost daily, his uncles' office in Piraeus in order to familiarise with shipping operation. He later moved to London and followed a course in economics while training in a shipping office run by Greeks, representing the first Martinos family ships, before returning home to assume command of Thenamaris.

The evolution of Thenamaris was truly amazing. The company grew throughout the 1970s to reach a fleet of about 40 ships, when the devastating crisis of the early 1980s started plaguing the international shipping community, forcing many traditional enterprises out of business. By the end of this catastrophic decade, Thenamaris was not only among the survivors, but had increased its fleet to over 50 ships. From that point on, Thanassis embarked on a new chapter. His amicable separation with his brothers, marked the establishment of his own company, Eastern Mediterranean, which has since evolved into a robust group, operating over 80 high-quality ships, of all types.

Despite achieving enormous success in business, Thanassis' life had serious setbacks, as he faced the loss of dear family members, most recently the one of his mother - the unforgettable, to all of us, Nounou Martinos. Beyond inspiring him to pursue a career as a shipowner, her outlook on life, instilled in him a genuine respect for women. At this point, I must pay tribute to a very special lady who has accompanied for over half a century Thanassis' life journey in the most creative and inspiring manner. His beloved wife, Marina. Together, they weathered every storm. Most importantly, they managed to turn their personal grief to the welfare of the many. Always maintaining a low and modest profile, they committed themselves in splendid acts, that have, over the past 30 years, placed them among our country's greatest philanthropists and benefactors. Very few people indeed can match the generosity of Thanassis and Marina Martinos. Their constant endeavours to provide relief to those in need, to support the national defense and the country's health system, to promote education, religion, culture and heritage, strengthen all important pillars for the existence of our nation.

Finally, as a dedicated historian, I feel compelled to express my admiration and gratitude to Thanassis, for his genuine interest in promoting history, especially maritime history. He is indeed one of the very few people who truly appreciate the catalytic role of the sea and the shipping industry in our lives. I remember that, when we met at the funeral of his uncle Cleovoulos Methenitis, he asked me to write a book about the Methenitis family. "They deserve to be remembered" he said, "after all, we started our journey in shipping, following their steps".

Mr. Martinos, my friend Thanassis, we are all very proud of you."

**Mr. George Prokopiou, Founder - Dynacom Tankers Management; Dynagas Ltd. (DLNG) / Sea Traders, delivered Introductory Remarks. Mr. Prokopiou stated:** "What can one say about Thanasis Martinos? Anyone in Greece that finds himself in need can knock on his door and seek help. His ecclesiastical contributions and hospital renovation activities are only a part of his philanthropy. Thanasis has known the struggles of life from a young age. He always loved the sea; he ended up managing his first ship from his bedroom in Glyfada! Our friendship continued uninterrupted even when we got married and had children. We always talked about business and shared our plans with one another.

In many of shipping's tough times, his mother Nounou offered me advice. The entire shipping industry owes a lot to the Martinos family, who provided inspiration for all of us. Whenever Thanasis and I meet each other, we still burst in uncontrollable laughter, like we did when we were kids. Thanasis has a very strong work ethic and remains determined. This award is one of many he has received, and yet publicly he talks about everyone but himself. Thanasis, you have completed 60 years in shipping, I wish you 60 more!"

In his acceptance remarks, **Mr. Thanasis Martinos** stated: "Many thanks to Mr. Bornozis, Mr. Foustanos, and Mr. Prokopiou for their kind words. With Mr. Foustanos we have a common passion for maritime history, while Mr. Prokopiou and I are bound together by many years of friendship.



My mother Athena was instrumental and inspirational in my career. She once said that shipping is in Greece’s DNA and that us Greeks have sea water flowing through our veins. Fast-forward to the present and the future, it is said that artificial intelligence can play a major role in transforming shipping. Yet, in the last few years, the extraordinary events that have occurred have proven any reasonable prediction wrong. During the pandemic, the dry bulk sector collapsed entirely. Soon thereafter, Putin’s invasion in Ukraine and the devastating war between two European countries has been impacting our economies, especially Germany’s, due to the increase in energy prices. After that, Red Sea traffic has been cut due to Houthis attacking the passing ships. 6 of our ships were attacked, but thankfully they were unsuccessful, and our Filipino crew proved loyal and resilient. Some of the tariffs announced by President Trump will also hurt some sectors of the shipping industry. All that to say that the last five years were tumultuous to say the least, thusly confirming in my mind, that not even AI would have been able to predict the adventure that our lives have been as Greek shipowners.”

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The “**Capital Link Greek Shipping Leadership Award**” is presented annually to a leading maritime figure of the Greek Shipping Community who has gained the respect and the appreciation of the international shipping industry and who is also recognized for their outstanding contribution to elevating Greek Shipping to its leadership position globally.

Previous honorees were: **2013 - Captain Panagiotis N. Tsakos**, Founder & President - **Tsakos Group**, **2014 - Mr. Pericles Panagopoulos**, **2015 - Mr. Lambros Varnavides**, Vice Chairman of the **Baltic Exchange**, Trustee of the **Lloyds Register Foundation** and Managing Director and Global Head of Shipping RBS 1998, **2016 - Mr. Nicolas, George and Andreas Tsavlis** of the **Tsavlis Salvage Group**, **2017 - Professor Costas Th. Grammenos CBE DSc**, Chairman C. Grammenos Centre of Shipping Trade & Finance, **Bayes Business School, City, University of London**, **2018 - Mr. Panos Laskaridis**, President of **European Community Shipowners Associations**; CEO, **Lavinia Corporation/Laskaridis Shipping Company Ltd.** and **Mr. Athanasios Laskaridis**, Chairman and CEO of **Lavinia Corporation, Lavinia Enterprises Limited and Laskaridis Shipping Company Ltd.**, **2019 - Captain Paris Dragnis**, Chairman & Founder - **Goldenport Group**, **2020 - Mr. George Procopiou**, Founder, **Dynacom Tankers Management, Sea Traders – Dynagas**, **2022 - Mr. Simeon Palios**, Founder and Chairman, **Diana Shipping**, **2023 - Mr. Themistocles Vokos**, Founder Member, Honorary Chairman of **Posidonia**; Founder of **Seatrade**, and **2024 - TEN LTD. -TSAKOS ENERGY NAVIGATION LTD.**, & **Dr. Nikolas P. Tsakos**, Founder & CEO - **TEN Ltd. (NYSE: TNP)**; Chairman - **INTERTANKO (2014-2018)**.

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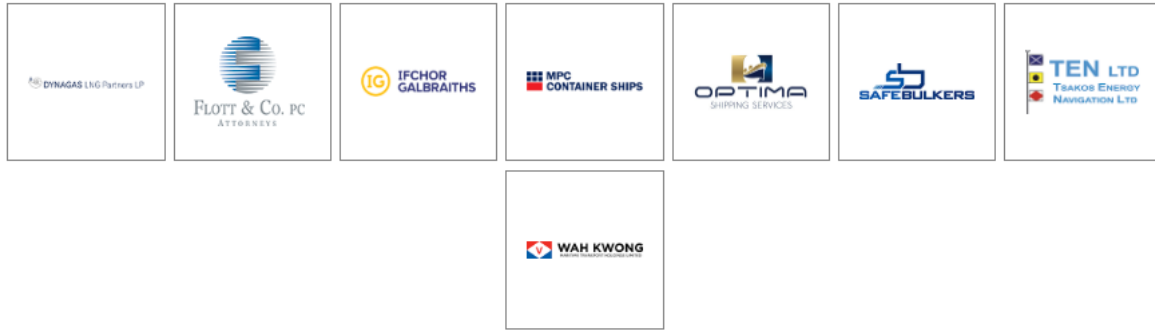
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*Founded in 1995, Capital Link is a New York based investor relations, financial communications and advisory firm with a strategic focus on the maritime, commodities and energy sectors, MLPs, as well as Closed-End Funds and ETFs. In addition, Capital Link organizes 18 high quality Investment Forums, 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.*