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HELLAS maritime

Published in association with

Posidonia
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Strengthening Greek cluster

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Growing maritime hub

Greece remains the global leader in shipping with just over 20% of the world fleet by capacity even though the country accounts for just 0.16% of the planet's population, and over half (54%) of capacity in the European Union, the Union of Greek Shipowners (UGS) reports in its latest annual report.

This issue of Hellas Maritime looks at how the Greek maritime cluster in Athens and Piraeus is gradually strengthening, with addition of greater technical and professional expertise, including that offered class societies and flags; a now-thriving port, thanks to Chinese investment; and plans to revitalise the shiprepair sector.

Meanwhile, our Island Focus is on Spetses, a favourite weekend and holiday haunt of Greek's super-rich and yacht-owning communities but also possessing a proud maritime heritage.

Spetses is home to the historic Poseidonion Grand Hotel

– near namesake of the equally famous Posidonia shipping exhibition that was to have taken place in a rescheduled slot in late October before the pandemic scuppered those plans as well.

Instead there is now a virtual Posidonia Web Forums Week taking place instead, with Seatrade among those hosting events.

'We are delighted that Posidonia Web Forums Week will be taking place in October with a programme of exciting web events hosted by our partner organisations,' said Theodore Vokos, managing director, Posidonia Exhibitions S.A. 'Once again, Posidonia is bringing the maritime communities together. That's what Posidonia is all about.'

Further details can be found within, and on www.posidonia-events.com.

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Angelicoussis HQ in foreground lies at the centre of the Athens shipping community

World-class shipping centre

One often hears that the Greek shipping cluster is 'too Greek' to become the home of a really top international maritime centre. At present the Piraeus and greater Athens area hovers on the edge of being one of the world's top 10 maritime cities and whether it will ever be able to establish itself as one of the top six has always remained questionable.

What Greece has, however, is the envy of all maritime centres. It is the home of the largest shipping community in the world, and when it comes to the running of ships the Greek cluster contains many of the world's best operators.

Shipping capacity is managed from Greece by some 590 companies, of which 72 operate vessels totalling more than 1m dwt capacity. There are also 60 fleets of 20 ships or more. Further, there are no state-controlled companies and all but the 33 listed companies are in private hands.

What is more, all but a handful of the shipping companies are located in the greater Athens area.

While a number of good reasons have been given as why it is within the reach of Greece to widen its appeal to shipowners and management companies from abroad, the focus has been on bolstering what the community already has.

Indeed, 50 years ago the power of Greek shipping was in London and New York

and from time to time the shadow of insecurity still appears over Greece creating some uncertainty. But in recent times the government has realised what the industry has to offer the country, and invariably takes action to hold on to what it has got.

At the same time the nous in the Greek shipping community is well known and respected by the industry globally and this adds weight to what the Greek cluster thinks.

Which brings us back to the question of the status of Athens/Piraeus as a global shipping hub.

Keeping the massive Greek fleet operational has led to the growth of an extremely strong all-round maritime community. International banks, classification societies, law firms, shipbrokers, ship registries [the Greek-run fleet flies some 40 different flags] insurance companies all see Greeks as being among their most important customers and have established a presence in the community. Indeed, many foreign companies have made Piraeus their 'second base' after home HQ.

Hundreds of technical firms and all variety of equipment makers and shipyards also have a presence in the cluster.

Many of these activities are located in Piraeus, which has long been the world's busiest passenger port but of late has also become the biggest container port in the Mediterranean and among the top five in Europe, thanks to China's involvement.

The ongoing revival of the Greek shipyards will also boost the cluster and its services sector. A tender to sell Hellenic Shipyards, the country's biggest shipyard, which has been under special administration, was called October 9 and parties from France, Germany, Greece, the Netherlands and US are expected to submit binding bids by the November 27 deadline.

Working with the US International Development Finance Corp, the Onex Group, has already acquired and is in the process of restructuring the country's second and third shipyards at Elefsina, Hellenic's neighbor, and Neorion on the island of Syros.

So what makes a top maritime cluster?

A comprehensive collection of the Greek maritime community's membership by Naftiliaki Index to Greek Shipping reveals that in all there are some 4,220 companies in the cluster playing their part in ensuring the over 4,000 Greek-owned ships continue to serve world commerce.

The cluster is forever being strengthened a good example of this is an MoU and Cooperation agreement signed mid-year between three of the country's most important innovation and high-tech organisations, Hemexpo [Hellenic Marine Equipment Manufacturers & Exporters], EVIDITE [Hellenic Association of Competitive Industries] and SEKEE [Space Technology Industry].

The agreement is logical considering the latest developments in the field of shipping and the new technologies in the areas of robotics, automation, AI, new green engine and propulsion as well as an increasing use of new low-weight composite materials being applied to new merchant oceangoing ship designs.

These advances are expected to lead to the development of a new technology industry that will supply these new ships with new innovative products and services. In this new era of shipping, the MoU further strengthens Greece's high-innovation links which are working together to develop and propose technological solutions globally.

The services provided out of the cluster are also continually being upgraded to meet the demands of the diversified Greek fleet.

Recently DNV GL established a new regional maritime gas centre in Piraeus to serve the growing market, while ABS has

located one of its three new 'Centers of Excellence' in Athens (alongside Houston and Copenhagen).

The Kallithea, Athens-based centre is a home of ABS' vessel performance and efficiency expertise. Georgios Plevrakis, ABS global sustainability director, said: 'We understand what it is going to take to get the industry to 2050. The road is long and challenging but we are giving ourselves the tools to meet that challenge. This is just the start. This new global structure, combined with our industry partnerships will enable us to make a significant contribution.'

Bureau Veritas (BV) has opened a remote survey centre, in Piraeus, the latest example of classification societies expanding their remote technology offerings to assist clients amid coronavirus-related lockdowns. Paillette Palaiologou, BV's regional vp, said clients in BV's zone of operations covering Greece, the Black Sea and the Adriatic can now use the

society's Piraeus facilities for such work.

Hundreds of thousands of people have benefited from the presence of this massive shipping cluster, directly and tens of thousands more have enjoyed the significant offers of Greek shipping to the country's social welfare not only in times of the COVID-19 pandemic but as a matter of course through the years. Indeed, some 33,000 people are thought to have benefited from the significant offering made in 2019 alone through the Union of Greek Shipowners social welfare company, Syn-Enosis funded by donors who are members of the shipping community from Greece and abroad.

In addition, numerous other shipping-related bodies and companies address matters relating to the welfare of the broader society and the general development of the country with immediacy, proving that Athens and Piraeus represent a world maritime hub with a sense of community at its heart. ●

Ferries more vital than ever

The role of coastal shipping in the social cohesion of Greece has long been evident and since the onslaught on COVID-19 never more so. The pandemic and its fallout will likely have an ever-enduring impact on the country, especially on the way of life for people living on the scores of inhabited islands and the impact they have as a provider of food and as a tourist attraction.

'The Greek coastal shipping sector must immediately take action on two levels: ensuring its immediate survival and securing the long-term maintenance and viability of the industry in the emerging environment through European funds. On both levels, state aid is deemed necessary through institutional and financial interventions,' concluded XRTC Business Consultants in its annual report on Greece's ropax sector.

Indicatively, passenger traffic in 2020 is expected to number a mere 8.88m persons compared to the 18.2m carried in 2019.

In terms of freight, including food items, materials and goods necessary to support tourism and infrastructure of the islands, transport activity in the first five months of 2020 dropped by 60%, according to XRTC, and it is estimated 2020 will cost the sector €100m.



In all there are some 113 ships serving in the Greek domestic network, operated by 26 companies, making the sector a major employer. Attica Group, with some 32 vessels, is the largest ferry operator in Greece, the third largest in the Mediterranean and among the top 10 in Europe. Just two companies have fleets in excess of 20 vessels with 20 companies operating 36 vessels between them.

Shipping and Island Policy minister, Ioannis Plakiotakis, recently revealed 'a draft law on National Island Policy will soon be put to public consultation, where for the first time Greece will acquire a national

strategy for island policy backed with specific financial tools'.

The country's ferry operators are seeking funds from the €33.4bn (\$37.41bn) allotted to the country through the EU Recovery Fund, wanting integration of coastal shipping into the sectors for tourism that are covered.

The passenger shipping companies association maintains that 'during the COVID-19 crisis, the great importance of ferry transportation was once again highlighted, as it proved to be the only guarantee continuous service for the islands and the cohesion of the country.'

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Port of Piraeus
container terminal

Piraeus Port climbs global port rankings

Greece and China have repeatedly pledged to further develop relations and jointly work on the Belt and Road Initiative (BRI), which bodes particularly well for Cosco-controlled Port of Piraeus.

The latest BRI pledge was made September 4 when Greek President Katerina Sakellariopoulou and Prime minister Kyriakos Mitsotakis held separate meetings in Athens with Yang Jiechi, a member of the Political Bureau of the Communist Party of China (CPC) Central Committee.

Yang, also the director of the Office of the Foreign Affairs Commission of the CPC Central Committee, said 'China and Greece are true friends sharing weal and woe and good partners for mutually beneficial cooperation.' He highlighted how the two countries had fought COVID-19 shoulder to shoulder, demonstrating once more the spirit of standing together.

China is ready to work with Greece to implement the important consensus reached by the leaders of both countries over the last years and inject new impetus into bilateral relations, Yang continued. He called on the two sides to continuously strengthen high-level guidance and cement strategic mutual trust, promote the synergy of the BRI, and jointly build Piraeus into a world-class port.

Greek leaders have likewise hailed the fruitful and promising bilateral ties. Greece will continue to work hand in hand with

China to fight the pandemic, they said, expand two-way trade and investment, and advance key joint projects, including Piraeus port.

Indeed, privatisation of the Piraeus Port Authority (PPA) is being touted as an example of the strong positive socio-economic impact of Greece's privatisation programme on the country's economy.

Greece's privatisation agency Taiped recently described the privatisation of Piraeus port as a major success and one that is proving even more so as time passes resulting in significantly more robust economic activity. Taiped noted the new shareholders have brought significant investments and changes to the business model, pointing to PPA's privatisation as a case in point.

China's Cosco Shipping acquired a majority stake in PPA in 2016 following an international tender and has already started changing the port's outlook significantly. The Chinese company's subsidiary Piraeus Container Terminal (PCT) has been managing the port's two main container terminals since 2009, posting remarkable results as well.

'The privatisation of Greece's largest port has already led to a tremendous increase in the volume of transported containers, leading it to 4th place in Europe (from 17th place in 2007) and 1st place in the Mediterranean Sea,' said Taiped.



Prime minister Kyriakos Mitsotakis (right) in Athens with Yang Jiechi

In 2019 Piraeus' three terminals handled 5.65m teu. The port's turnover ran to €149.2m (\$167.1m) up 12.3% from 2018's €132.9m and profit before tax amounted to €47.6m compared to €42.3m in the year 2018, an increase of 12.5%. The net result is improved by 27% to €35.4m compared to €27.9m in 2018.

Shipping and Island Policy minister, Ioannis Plakiotakis has said the work on the further development and upgrade of Piraeus is proceeding as planned. 'The Chinese investment at Piraeus is a strategic investment, which can help the local economy. The southern expansion of Piraeus' passenger terminal will create two slots for the docking of new-generation cruise liners and will lead to the growth of Piraeus' capacity and therefore homeporting. As work got under way on the cruise terminal, top officials of cruise giants Carnival Cruise Line and Royal Caribbean International expressed confidence they would reposition in Greece's main port at the centre of the Mediterranean cruise market. ●



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Revitalisation plans for Perama repair zone

Cosco Shipping-run Piraeus Port Authority (PPA) is determined to push ahead with the revitalisation of Greece's Perama ship repair zone in cooperation with local stakeholders.

The goal is to increase the zone's competitiveness and return it to its position of a top choice for ship repairs in the Mediterranean.

The zone falls within the reaches of Greece's largest port and over the last four years, one of the PPA's priorities has been the upgrading of the infrastructure in the repair zone with the prime aim of developing the industry's competitiveness.

From securing the concession control of the PPA in 2016, the Cosco-led management has embarked on a series of successful investments to revitalise the ship repair zone, and to date has invested some \$45m on re-developing the zone.

In parallel with the ongoing upgrading of the zone's infrastructure, the Athens Stock Exchange-listed PPA has improved the zone's health and safe environment,

upgrading security facilities and disposing of hazardous chemicals and other materials which was accumulated over many years.

Most recently some €4m was spent on restoring to full operation two floating docks. In addition, a third floating dock with 80,000 tons capacity was purchased in China through an international public tender and brought to Greece and put into service in 2019 and since has served some 80 ships. This dock gave the zone the ability to dock large coastal ferries and panamax size ships which previously were using shipyards in Turkey or other Med countries.

Indeed, the first stage of its investment plan has resulted in the PPA lifting repair business considerably. In 2016 the zone docked 69 vessels for repair and by the end of 2019 the number was up to 108, a 56% increase. In all, the ships repaired in the zone rose from 233 in 2016 to just under 300 in 2019.

Despite the challenge of the COVID-19 pandemic the PPA says the volume of work is increasing with 130 ships expected to be docked this year, almost double the 2016 number.

Further the PPA is able to point to the benefits it has brought to the local highly skilled private ship repair companies and workshops.

Recently, PPA published a new project tender with budget of over €20m, aimed to further upgrade the infrastructure and electro-mechanical installations in a bid to enhance the facility's productivity and eliminate the shortage of power and water supply in berthing slots of the repair zone.

This development will make a direct contribution to the local sector's efforts to increase business and create much needed new jobs.

In a statement end September, the PPA said: 'The PPA will always endeavour to cooperate with stakeholders like business associations, workers unions and all relevant institutions and persons, for the revival of the ship repair industry in Piraeus with the ultimate goal of the port to become one of the main centres for ship repair in the Mediterranean.' ●

This article first appeared on Seatrade Maritime News.

SPETSES

John Faraclas of *allaboutshipping.co.uk* profiles the island of Spetses and its proud maritime history, today a favoured holiday haunt of shipowners and their yachts.

Island focus: magical Spetses

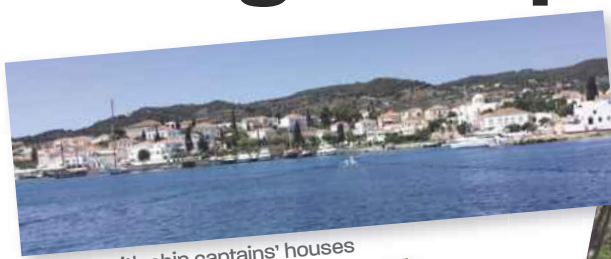
Of all Greece's 227 inhabited islands a special place is reserved for Spetses, one of the most verdant islands in the Mediterranean and a favoured holiday haunt of wealthy Athenians including many shipping folk.

Located 55 nautical miles from Piraeus just off the coast of Argolis in northeast Peloponnese, Spetses lies to the south of Hydra overlooking the Myrtoon Sea in the Aegean.

First known in antiquity as Pityoussa because of its abundant pine trees, the island underwent a massive replanting effort at the beginning of last century thanks to the efforts of benefactor Sotirios Anargyros, a wealthy maritime merchant who made his fortune in the US as one of that country's leading tobacco barons.

Later Anargyros returned to his native Spetses and completely transformed the island, commissioning a host of elegant neoclassical buildings that include the famous Poseidonion Grand Hotel, which occupies pride of place on the waterfront off Dapia.

He also founded the famous AKSS (Anargyrios and Korgialenios School of



Old port with ship captains' houses



Zogeria beach – pine trees and clear waters



Entrance to the AKSS with pebble paths

Spetses) modelled on the English schools of Eton and Harrow, where many Greek shipowners and their children were educated – including the Ayiannides, Andreadis, Goumas, Hadji-Ioannou, Lemos, Karatzas (Koufos), Nikolakis, Pontikos and Vardinoyiannis families, not to mention leading naval figures such as Adm. (Rt)Sifis Manousoyianakis, head of

the Greek fleet, and Cdre. (Rt) Panagiotis Hatziperos; world acclaimed artist Yianni Xenakis, Greece's PM George Rallis, Prof. Alexios Heraclides, industrialist Ulysses P. Kyriacopoulos and many other prominent people from all paths of life and business sectors. Late shipping tycoon Stavros Niarchos, whose island retreat Spetsopoula lies opposite, also set up a scholarship to



Poseidonion Grand Hotel with statue of Laskarina Bouboulina

HELLAS MARITIME



Anargyros' historic mansion – in urgent need of restoration

support local children and allow them to attend the school.

Spetses boasts an impressive maritime history of its own. Along with neighbouring Hydra it was home to a powerful merchant fleet from the late 18th century onwards and many of these vessels – converted into warships by the addition of canons while still retaining their excellent crews – played a key role in the Greek War of Independence that began in 1821.

Indeed, outside the Poseidonion Grand Hotel stands a statue of Laskarina Bouboulina (1771-1825), a shipowner's widow, who gave her all for the cause and was recently awarded the posthumous rank of Admiral. Inspired by Bouboulina's courage, ships and seafarers from the island (and Hydra) played a decisive role in the famous sea battle of 1822 which resulted in the burning of the invading Ottoman fleet – an event which is spectacularly re-enacted at a fiesta in the island's main harbour on the Armata Anniversary every September.

A midsummer Spetses regatta also normally takes place every year in June, and is just one reason why a lot of shipping folk choose to repair to there after the rigours

of the Posidonia exhibition in Athens every second year.

There are plenty of other attractions that draw discerning visitors to the island, not least its' quiet beaches and clear waters, and it is known for its high concentration of holiday villas belonging wealthy Greeks – including, of course, shipowners. There is also a historic district of townhouses that belonged to the families of Spetsiot ship captains, the Kapetanospita, which bears comparison with Hamburg's better known Blankenese.

In fact, Spetses' maritime fortunes first really took off after the treaty of Kuchuk Kainarji in 1774, the island even developing its own shipbuilding industry that specialised in typical Mediterranean lateen-rigged vessels and other small sailing ships (Sachtouria), by 1913 its fleet numbered some 60 ships. Then intervened two world wars, where a lot of ships were lost, and the maritime influence of Spetses (and Hydra) waned while that of Piraeus began to climb.

Botasi Street is named after the famous shipowners, merchants and military men. Other heroes were the Hadjiyianni Mexi, the Koutsis, Elias Thermisiotis, Ioannis Matrozos, and the Petroutsis families.

The island's maritime tradition remains alive and well, however, as can attest this writer who had the privilege of spending six years at AKSS, and earlier this year took part in the Class of 1970 Graduation Anniversary combined with the annual memorial service at the All Saints Monastery in honour of the school's founding fathers Anargyros and Marinos Korgialenios. It was a splendid affair and featured many AKSS alumni who went on to become seafarers... and now occupy leading roles in many of the island's industries such as hospitality, carpentry, engineering and more.

As a further example of the shipping connection and Spetses, the Poseidonion Grand Hotel is controlled by Emmanuel (Manolis) Vordonis, who enjoyed a long career with Thenamaris Ships Management where he was executive director before retiring to devote his energies to the hotel and promotion of the island.

In short, you are urged to visit Spetses any time to enjoy its unique mixture of nature and magic (John Fowles set and wrote his best-selling novel *The Magus* on the island while he was a teacher at AKSS in the 1950s). There is always something interesting to experience and the island is an oasis of wellness. Choose from an array of quiet and pristine beaches, make it to Lovers' Cove with your partner, visit Palio Limani (Old Port) with its tranquil waters and unique fish restaurants...

And try to be there next year if you can, for special Spetses celebrations marking the 200th anniversary of the start of the Greek War of Independence. ●



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ABS warns on 'regulatory risk'

Classification society ABS has always worked closely with the Greek shipping community and particularly since opening its Global Ship Systems Center in Athens three years ago, at the same time establishing a Hellenic technical committee in 2017. The US-headquartered corporation's director of global sustainability, Georgios Plevrakis, is also based in the Greek capital.

Plevrakis is one of the industry's leading environmental experts and heads up the ABS team which was recently awarded a contract from the European Commission to explore future directions for the IMO's Energy Efficiency Design Index (EEDI) for ships.

Speaking to Hellas Maritime, Plevrakis explains that another piece of proposed IMO legislation, an Energy Efficiency Existing Ship Index (EEXI), is now under discussion and this cause the first real market 'disruption in the market, and a big one' on the pathway towards the decarbonisation of shipping.

'The market is not very aware yet' of EEXI but 'interest is picking up,' he says. The proposed index was to have been discussed by IMO at the meeting of its Marine Environment Protection Committee – MEPC 75 – scheduled earlier this year that was cancelled due to the pandemic.

'As we approach the next MEPC we're going to have a lot more clarity,' predicts Plevrakis,



Georgios Plevrakis

and the industry 'will have gone through some sort of learning curve' on EEXI.

Proposed EEXI

The EEDI has been driving technical efficiency improvements in new ships since 2013, Plevrakis explains, and the EEXI that IMO is now 'on the verge of agreeing' is essentially a retroactive application of the current EEDI reduction factor to existing ships.

The proposal has been submitted by Japan and endorsed by other IMO Member States and could be in force for all vessels that are subject to EEDI as soon as 2023.

The challenges inherent with EEXI is that many older vessels will not be able to

comply and will essentially lose licence to trade, potentially forcing tonnage out of the market. 'You may have assets that are stranded assets that are perfectly seaworthy and fine as far as technical aspects are concerned,' Plevrakis stresses, 'but because of regulations may find themselves out of the market.'

Other vessels, even potentially of very recent construction, might require investment to retrofit technology that allows them to meet the IMO criteria, he adds.

At the same time, the Carbon Intensity Indicator and related schemes such as the Poseidon Principles and the European Parliament's renewed push to include the shipping industry in its emissions trading system together present further risks. Some form of carbon pricing or trading looks inevitable in the relatively short term, introducing all the associated market distortion and associated issues with financing and operational logistics.

All these factors represent 'regulatory risk factors that you must consider in all investment decisions and strategies,' urges Plevrakis. 'That's something you have to do [now] in a way you didn't in the past.'

Furthermore 'not only does the industry need to start creating strategies to make reductions, but the sooner that shipowners put decarbonisation into the centre of their business plans the better positioned they will be to face the new disruption,' he adds

Already ABS is finding that the EEXI is generating a lot of interest among clients, particularly concerning compliance and the likely form of the regulation. ●

Plevrakis is due to talk more about EEXI at the a Seatrade virtual conference session on Reducing Shipping's Environmental Impact taking place as part of the Posidonia Web Forums Week on Thursday October 29.



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Liberian Registry: a special relationship

The Liberian Ship Registry has a special relationship with Greece and its shipowners have been paramount to its growth since 1947 when Greek-owned 'World Peace' was the first vessel to fly the flag.

Over 70 years later, Liberia has 23% of the Greek fleet under its flag and has been the largest flag in Greece for the last five years. The fleet composition is approximately 48% bulk carriers, 30% tankers, and the remainder containerships, LNG carriers, LPG carriers and others.

The participation of Greek shipping in the Register has been astonishing, increasing

from 58.6m dwt in 2015 to 113m dwt in 2020, a 93% increase. During the first months of 2020, the growth rate for Liberia in Greece has been an astounding 12.4%, by far the most – by more than double – of any other flag in Greece.

'The Liberian approach to Greek shipping is simple: based on hard work, consistency, responsibility, credibility, immediate response and service, 24/7,' says chief operations officer of the Liberian International Ship and Corporate Registry (LISCR) Alfonso Castillero. 'The aim of Liberia's Greek offering is to find solutions, value, and to support the vessel and the operator in the safe operation of their

vessels. We have also made it a mission to hire more maritime professionals with deep maritime experience that know both the ships and the needs of industry.'

The LISCR Piraeus office was established in 2000 and is one of the Liberian Registry's longest-established and largest offices. 'LISCR Piraeus's motto of 'All Services Locally' has received acceptance, recognition, and appreciation by the Greek shipping community,' says its general manager Michalis Pantazopoulos. 'No other flag state has the local capability to offer all these services in Piraeus, or elsewhere than those of Liberia. This saves shipowners time as well as money.'

It is well known that Greece and shipping are synonymous. Greek shipowners have shipping in their blood, and are incredibly knowledgeable and informed about shipping.

'This is a huge reason why we are constantly improving our services,' explains Castillero. '[Greek shipowners] deserve and demand the best, and we provide it for them better than anyone else.'

'Technology is a major attraction of Liberia's to the Greek shipowners,' he continues. 'At LISCR, we pioneered technology because it makes everyone's life easier, and saves money. We also have been pioneers in remote surveys.'

Castillero has been visiting Greece regularly for decades. It is a very special destination for him because 'I feel at home,' he says. 'There is a reason that Greece is #1 in the shipping business: they know what they're doing. The leaders of Greek shipping companies are typically running the companies started by their fathers, who were chief engineers or masters on ships before that. They come from a long line of seafarers.'

'Greek shipowners have two key things that you need to have to be successful, a good business sense and great personal relationships with their customers,' reckons Castillero, who is eager to return to the country once travel is again possible.

Pantazopoulos considers that 'the evolution of the Liberian fleet in Greece mirrors that of the Greek fleet as a whole. We have seen traditional Greek shipping companies



Alfonso Castillero,
COO LISCR



Michalis Pantazopoulos, LISCR Piraeus's gm

from a few vessels to grow to very large fleets of 100 or more vessels, but at the same time we see new shipmanagers and shipowners established today. The financial

resources that have developed over the last two decades have also changed the game somewhat. We have not seen major consolidation in the Greek shipping industry except for a few cases driven by publicly traded companies.'

Greek shipowners operate their fleets in whatever way would make a profitable operation, being a time charter and spot trading on all sectors of wet, dry, container markets. The last few years certain shipping companies use services of third-party managers, but this is rather the exception and not the rule in Greek shipping.

The traditional financing of Greek fleet was from the banking system both international

and local. Still today Greeks use all forms of financing mostly from international banks, several have raised capital from the stock markets (US, Oslo), and some buy ships by cash. Chinese financing with lease-back has been developed the last 4-5 years and Greek owners have started to use this alternative.

'The Liberian Corporate & Ship Registry has been accepted with high remarks from all major international banks and financial institutions worldwide with about 60% of the Liberian fleet being mortgaged,' concludes Castellero. 'This attraction is thanks to Liberia having a robust, enforceable and reliable foundation that secures the financier, the loan/mortgage and the asset.'

'Adopt a Ship' rolled out in Greek schools

Greek school children have played a role in making life a little easier for seafarers on board ships while they have learned about what life is like at sea during the COVID-19 pandemic.

Through the 'Adopt a Ship' programme – modelled on a similar initiative first developed by the Cyprus Shipping Chamber (pictured) – the young students have helped make voyages happier during this global health crisis, by keeping in communication with vessels, boosting seafarer morale.

Currently the Project Connect-sponsored 'Adopt a Ship' programme has connected 26 Greek vessels, owned by 14 shipping companies, and 33 classes from 16 public and private schools in Athens, Piraeus, Spetses and Hydra.

Project Connect, which encourages young professionals in the making, reports that the captains at sea continue to communicate via e-mail and voice with pupils and educators in the classroom making 'happy crew, happy pupils, happy teachers, happy families and happy ships.'

'We envision a changing-for-the-better future Greece, by sustaining one of its top resources, and the success of the shipping Industry story through supporting the 'can do' mind set and the aim for excellence that has built it,' said Project Connect. The 'Adopt a Ship' seeks to "instill this mind set into the next generation workforce who will ultimately strengthen Greek shipping's



IMO's Kitack Lim poses for selfies

PHOTO: CYPRUS SHIPPING CHAMBER

competitiveness in the International arena. We all must be part of the change, in sync.'

Pupil members of the programme board ships owned by Arcadia Shipmanagement, Ariston Navigation, Astra Shipmanagement, Common Progress, Eastern Mediterranean, Eurobulk, Load Line Marine, Maran Gas Maritime, Maran Tankers Management, Medferry, Phoenix Shipping & Trading, Queensway Navigation, Sea Traders and Star Bulk Carriers.

In addition the programme is supported by: Antonios & Ioannis Angelicoussis Foundation, Apollonia Shipmanagement, D. Koronakis SA, Dynamarine, Franman, Future Care, GAC, Ganmar, Georgia Post, Greek Shipping Miracle, Hellenic Shortsea Shipowners Association,

JMK, Kyla Shipping, Lotus Shipping, Marine Tours, Nautilus Corp, Nicolas A Pappadakis, Potentia, Prime's Bunkers Plus, Propeller Club, Seaven Group, Stella Kokolis, Tototheo Maritime, Tsakos Columbia, Tsavlis Salvage Group, Ulysses Systems, Wista Hellas and XRTC Business Consultants.

Meanwhile, since the beginning of the 'Adopt a Ship' programme on Cyprus in 2006, more than 800 classes from 90 different schools on the island have participated. Member companies of the Cyprus Shipping Chamber have assigned around 150 ships of different types, ranging from bulk carriers to containers and tankers to the programme, where nowadays some 80-100 classes participate every year.



Cyprus Deputy Minister for Shipping Vassilios Demetriades (centre) with CSC president Philippos Philis (right) and director general Thomas Kazakos

Cyprus appoints new Shipping Minister

European Union maritime policy expert Vassilios Demetriades became Cyprus' new cabinet member in charge of shipping, after a government reshuffle over the summer.

He replaced Deputy Minister for Shipping Natasa Pilides, who was promoted to Minister of Energy, Commerce and Industry after a successful two years in the shipping role, where one of her first public engagements had been to lead the Cypriot delegation attending Posidonia in 2018.

Before his appointment Demetriades, 48, had worked for the five previous years as a maritime policy officer at the European Commission. Part of his brief was to coordinate the mid-term review of the EU's maritime transport strategy.

Between 2009 and 2013, he was head of the EU affairs unit at Cyprus' ministry of Communications and Works, which was in charge of shipping before the standalone ministry – actually a deputy ministry for technical, constitutional reasons – was established two years ago, in recognition of shipping's importance to the national economy.

On accepting the post Demetriades pledged to continue growing the Cyprus maritime cluster and flag through 'updating,

simplification and modernisation of the relevant legislative framework,' as well as 'quality improvements' and 'strengthened collaboration with our stakeholders across the public and private sectors.'

'Effective co-operation and collaboration between regulators and the industry lies at the heart of ensuring we are building a better, more sustainable future for shipping,' he added. 'I hope that my experience from previous roles working with the EU ... will support Cyprus' continuing role in shaping progress.'

Cyprus is one of the world's biggest shipmanagement hubs and also the EU's third largest flag, with some 1,100 oceangoing merchant ships of more than 24m gt, behind Malta and Greece; the three nations having tended to adopt common positions on maritime issues, thereby forming a powerful sub-bloc within the EU.

Shipping represents 7% of Cyprus' GDP and forms the island's second largest economic sector behind tourism, employing around 3% of the national workforce.

Meanwhile, Cyprus-based technology and digital solutions provider Tototheo Maritime and its affiliated company MarineFields Holdings, specialising in the live exchange of port call information, have

signed a Memorandum of Understanding with the recently established Cyprus Marine and Maritime Institute (CMMI).

Aim of the trilateral partnership is to enhance Port Call Optimisation by using data gathering and analysis to precisely estimate a ship's time of arrival in port, as well as to advance the use of dynamic Artificial Intelligence for more efficient ship-to-shore communications.

'This collaboration is in line with our long-term philosophy that the future of shipping is in knowledge sharing and keeping an open mind to new ideas, business models and structures,' said Despina Panayiotou Theodosiou, ceo of Tototheo Maritime, which also has an office in Greece and partner offices in Dubai and Singapore.

'The complexity and frequency of interactions between the different components of the maritime ecosystem are what make our industry so dynamic,' added Andreas Chrysostomou, ceo of MarineFields Holdings. 'It is essential to capture all these interactions and extract the information required for each activity at the right time and in the right way, in order to increase efficiency and ensure sustainability.'

'The growth of the maritime industry is driven by innovative products, methods and processes,' commented Zacharias Siokouros, ceo of the CMMI, which was set up in 2019. 'To develop those, in response to the real needs of the industry, the exchange of know-how and the creation of synergies between businesses and research organisations is crucial.'

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JOIN THE CONVERSATION DURING POSIDONIA WEB FORUMS WEEK

While our industry can't come together in person at Posidonia this year - one of the world's largest maritime industry events - we can still traverse virtual oceans and connect with each other online.

On the 29th October, Seatrade Maritime will join Posidonia Web Forums Week for two critical industry webinars, focused on the future impact of environmental commitments and digital opportunities on the global shipping market across a series of key challenges facing the industry.

The webinars will be available on demand and featured on www.seatrade-maritime.com

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29th October | 09:00am GMT | 11:00 EET

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