

NEWSFRONT

GREEK SHIPPING INTELLIGENCE

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GREEK FLEET CONSOLIDATES POSITION AS WORLD'S LARGEST

Greece remains the global leader in shipping, with the increase in the Greek-owned fleet almost paralleling that of the world fleet. Latest annual data from the United Nations Conference on Trade and Development (UNCTAD) shows the Greek-owned fleet in terms of capacity has risen from 16.1% in 2015 to 16.36% this year.

In total, as on January 1, 2016, the world commercial fleet consisted of 90,917 vessels, with a combined 1.8bn dwt. Greek shipowners control a total of 4,136 vessels, up 3% from 4,017 ships a year earlier, of a total 293.09m dwt on the water.

UNCTAD in its latest survey on the global shipping industry reveals while Greece's share grew all other competitors saw their fleets diminish, with the exception of Singapore. Greece is ahead of Japan's 229m dwt, China's 159m dwt, Germany's 119.18m dwt and Singapore's 96.3m dwt. China has the largest fleet of ships, 3,045, ahead of Indonesia 1,607, Singapore 1,499 ships and Russia 1,325 ships.

However, while the Greek commercial armada grows, the home flag continues its decline. Just 728 vessels fly the home colours, down from 796, or 8.54% in 12 months.

The global commercial shipping fleet in terms of dwt grew 3.48% in the 2015 year, the lowest growth rate since 2003. Yet the world's cargo-carrying shipping capacity still increased faster than the 2.1% increase in demand, adding to global overcapacity. Highest growth was recorded for gas carriers (9.7%), container ships (7%) and ferries and passenger ships (5.5%), while general cargo ships continued their long-term decline, with the lowest growth rate of major vessel types and tonnage share of only 4.2% down from 17% in 1980.

At the start of 2016, average age of the world commercial fleet 20.3 years, a slight increase over the previous year, but is low, compared with previous decades. There were slightly fewer newbuildings and somewhat reduced scrapping activity, as many ships are too new to be demolished.

Some 70.2% of the world tonnage flies the flag of an open registry though the majority of shipowners remain in developed countries. Panama, Liberia and the Marshall Islands continued to be the largest vessel registries, together accounting for 41% of world tonnage, with the Marshall Islands recording the highest growth among major registries, at 12% over 2015. The top 10 registries account for 76.8% the world fleet in terms of dwt. More than 76% of the world fleet is registered in developing countries.

SHIPPING'S CENTRAL ROLE IN GREECE'S ECONOMIC WELFARE

The 100th anniversary of the Union of Greek Shipowners was truly a celebration of Greek shipping. Prime minister Alexis Tsipras declared to the 1,800 people attending the anniversary event in Athens, November 9, the "state will be a supporter and fellow traveler with the maritime sector in both stormy and calm days" while calling on shipowners to invest in the country.

UGS president, Theodore Veniamis declared: "Greek shipping is a national asset, beyond political parties, with a decisive and multifaceted economic, political and strategic importance for our country, and it sincerely wants to maintain its presence in its homeland."

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Tsipras described the establishment of the UGS 100 years ago as "a milestone for both Greek shipping and the Greek economy", going on to praise Greek shipowners, who are recognised globally for their "business acumen and their ability to make the right decision at the right time, by acting against the current," and invited them to invest and exploit the opportunities given to Greece "as a spark of confidence".

Tsipras said 2016 is a year of stability for Greece and in 2017 "Greece will grow with high growth rates, enabling it to participate in the ECB's quantitative easing programme and stand alone in the markets". He said this is the estimate of most analysts and official institutional bodies in Europe and of the IMF ". He focused on clarifying the strategy around the country's debt issue saying that "even the most skeptical believe something has changed in the country". "Greece can set goals and fulfill them," Tsipras said, adding, "the economic horizon must be clear. That's what our economy, the markets and the Eurozone itself need".

The Prime minister spoke of "promising prospects, to turn the crisis into an opportunity. "For example the crisis of Brexit, for the maritime sector should be converted into an investment opportunity," he said.

He gave an outline of "an opportunities' plan", based on attracting investment and the exploitation of public property, which the geo-strategic position of Greece provides. He listed among others, the prospect of upgrading the county's ports led by the qualitative upgrading of Piraeus; the exploitation of marinas; companies specialising in the development of innovative projects in the field of shipping; the development of cruising; deepening of trust and cooperation with Cosco in the port of Piraeus; exploiting the synergies created by the parallel energy upgrade of the country thanks to the important ongoing projects such as Trans Adriatic Pipeline (TAP) and the Interconnector Greece-Bulgaria (IGB) pipeline, and the upgrading of the LNG terminal at Revithoussa off Piraeus, and the planned floating storage regasification unit (FSRU) in Alexandroupolis, north Greece.

TSIPRAS EXPANDS CABINET, KOUROUPLIS REPLACES SHIPPING'S DRITSAS

Prime minister Alexis Tsipras reshuffled his cabinet, November 4, removing ministers who have expressed opposition to the austerity measures and economic measures demanded by Greece's international creditors, but retaining his ministers of Finance and Foreign Affairs. Among those to go was Shipping and Island Policy minister, Thodoris Dritsas.

The dramatic changes made in what critics have described as a "Troika-friendly" cabinet are seen as a bid to speed up reforms Athens has committed to under its latest international bailout deal, as well as to bolster the government's flagging popularity. The 'troika' comprises, the European Commission, European Central Bank and the IMF.

"We are very near the end of a long period of very difficult decisions," Tsipras told his newly assembled cabinet, November 6. He said reform negotiations had to be concluded by December 5 so that eurozone Finance ministers, holding their last meeting this year, could begin debating how best to cut the country's debt.

Shipping minister, Dritsas, openly opposed to further privatisation and investment in Piraeus port by the Chinese conglomerate Cosco Shipping, was among those dropped altogether, along with Nikos Filis, Education; Nikos Paraskevopoulos, Justice and Human Rights; and Aristides Baltas, Culture and Sports. Panos Skourletis, the Energy and Environment minister, who had vehemently opposed the partial privatisation of the Public Power Corporation, was moved to head up the Interior ministry.

Panagiotis Kouroumplis, 65, a veteran socialist and the ex-Interior minister and Social Solidarity minister replaces Dritsas, who had headed up the Shipping ministry since Syriza came to power in January, 2015, while Nektarios Santorinios takes on the newly created post of deputy minister. During the handover, November 7, an emotional Dritsas stressed his removal was not voluntary but refused to elaborate, referring to issues he had tackled but still have to be solved. These include the competitiveness of shipping, maritime education, port infrastructure and labour issues.

Kouroumplis, who in 1996 became the first blind member of the Greek parliament, made a policy speech focussing on the potential of Greek shipping. He called on shipowners to become "national benefactors" like the Epirus' benefactors a century ago. He stated that through a fertile and creative

cooperation and mutual respect "shipowners, in this difficult time for the country could be benefactors for the homeland", saying the Greek seafarers' workforce should be utilised fully.

Stressing the need for a democratic patriotism, free of chauvinism and nationalism, he called on to the leadership of the Hellenic Coast Guard, shipowner associations, workers' unions and chambers to work together to further strengthen transparency and meritocracy. Santorinios addressed island policy and local economy issues.

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'CONTINUITY, CONSISTENCY, SERIOUSNESS' ARE THE PRINCIPLES OF THE UGS

On the occasion of the 100 years anniversary since the foundation of the Union of Greek Shipowners, the president of the UGS, Theodore Veniamis, in his welcoming speech to some 1,800 guests celebrating the anniversary, November 9, branded the union as the home of the Greek shipping family and "proof of the importance and the superiority of collective action over the years in defending the institutional interests of Greek shipping, a difficult, demanding but also honourable task".

He said over 100 years the union has "lived and closely followed all the turning points in the recent history of Greece". "The 16 past presidents of our union, the 231 elected members to our board of directors and their history of succession express three fundamental principles which has guided its work over the years: continuity, consistency and seriousness".

He continued: "Since its foundation our union has always been and remains the ambassador of Greek shipping in the international fora, following balanced and realistic positions as the official and responsible interlocutor with the Greek state for all issues pertaining to this field. It has always represented and continues to represent a balance between the interests of all members of the shipping community, without discrimination between small and big shipping enterprises, operating under the fundamental principle that Greek shipping encompasses the entirety of its members, the elected members having the moral duty to defend the interests of all through the power conferred by our collective institutional instrument.

"Our shipping, has won per se a leading position in a competitive global market. It does not transfer its problems to the society but, on the contrary, it contributes to the national economy. It does not seek facilitations from politicians of the country. It prompts politicians to develop a strategic approach, realising deeply which is the only sector of the national economy in which the country can be a 'champion', subject to the basic condition being allowed to remain competitive. It does not identify with political parties but in the eyes of all international observers, it identifies with Greece.

"I remind you that from the age of sail boats and thereafter steamboats, Greek shipowners have always been first in adopting technological progress in shipbuilding, were pioneers in maritime transport, having the biggest percentage of the international commercial fleet, but for several decades were scattered in maritime clusters around the globe.

"However, their longing ('the nostos' of Ulysses) for our country was always deep, awaiting for the right moment in order to link their entrepreneurial achievements with Greece. When this was made possible by circumstances, they immediately responded to the national call and returned to their homeland to develop close links with our country.

"I would like to give the message from this podium today that Greek shipping is a national asset, beyond political parties, with a decisive and multifaceted economic, political and strategic importance for our country, and it sincerely wants to maintain its presence in its homeland.

"The anniversary today gives us the opportunity to reset together our high targets and to commit ourselves morally for their achievement. Our targets should be: first, to continue offering our country the highest privilege of having the first position internationally – this is our business target and national target – and second, to maintain our union, our powerful and institutional representative instrument. The union has indisputably proved it is the caretaker of the legitimate principles of our shipping sector. We should not forget collective action and a single voice confer power and prestige. The rallying of our shipping family round our union, will continue to equip our most effective negotiating advantage, in order to overcome adversities whilst preserving passionately the leadership of shipping in Greece and beyond. The invaluable heritage of 100 years of the Union of Greek Shipowners is a guarantee for the future".

Tsipras created four new ministries, making 19 now, and increased the number in his cabinet from 36 to 46 in a wider delegation of jobs. Finance minister Euclid Tsakalotos remains put, while the new Economy minister Dimitris Papadimitriou when assuming his role pledged to focus on attracting much-needed foreign investments.

ANGELICOUSSIS EYES MORE GROWTH, FAVOURING VLCCS

Greece's largest shipowner, John Angelicoussis eyes more growth for his shipping empire, one of the largest in private hands. The Athens-based owner sees opportunities in the gas, dry-bulk and tanker sectors, but says VLCCs are "my favourite area".

In a one-on-one on stage interview with Poten & Partners' Michael Tusiani at the Marine Money ship finance forum, in New York, the owner of 133 vessels of more than 20.5m dwt and 5.4m cumtrs shared his experiences building, buying, chartering and selling vessels through a variety of market cycles.

Angelicoussis told Tusiani large tankers are the easiest ships to operate and to fix on charters, noting new routes for VLCCs bring better tonne-miles. He also said the VL orderbook, though large, is not as bad as in other sectors. "One of the beauties of orderbooks is self corrections," he said, as shipowners may cancel or delay newbuildings.

Angelicoussis sees opportunity in the LNG carrier business because they are part of a more environmentally friendly industry, have higher barriers to entry and attract higher-quality charterers. "It is an area where, because of the price, it is difficult for too many people to break in," he said.

But, Angelicoussis said dry bulk will be the engine of the world economy as several governments, including the administration of US President-elect Donald Trump, pursue much needed infrastructure upgrades. "If one believes the new president, he is going to be very friendly to the dry cargo vessels. He needs a lot of imports to correct infrastructure problems of this country," he said.

Angelicoussis prefers growing through newbuildings because he can build ships to his company's more exacting technical standards. "If you have good relationships with first class yards and then you have clout, you can always find ways to correct mistakes," he said.

TERM CHARTERS INSULATE NAVIOS ACQUISITION IN WEAKER MARKET

NYSE-listed Navios Maritime Acquisition saw net profit fall in the third quarter, but still the result was stronger than forecasted as term charters insulated the Angeliki Frangou-led company from a weak tanker market. Navios Acquisition booked a profit of \$8.8m in the 2016 quarter down from \$23.2m at the same stage in 2015.

Earnings of \$0.06 per share were double what analysts tracking the company had projected.

Company ceo, Frangou, said: "Our chartering policy of seeking long-term charters provided above market earnings during the third quarter, a period during which spot charter rates were correcting." With a contract coverage of over 60% for 2017, Frangou said: "Our results speak to the strength of our business model, particularly when coupled with low operating costs which are fixed through mid-2018 at rates about 11% below industry average."

For the year to end September, Navios Acquisition has recorded a profit of \$44.8m, down from \$69.6m at the same stage in 2015.

Navios Acquisitions is currently running 37 ships having sold the 45,500dwt *Nave Universe*, built 2013, earlier this year. Sistership *Nave Constellation* will also be departing at the end of its t/c this quarter. However, Navios Acquisition has extended the purchase option window for Navios Maritime Midstream Partners to buy three VLCCs until late 2018. The VLs involved are the 297,000dwt *Nave Buena Suerte*, built 2011, the 298,000dwt *Nave Neutrino*, built 2003 and *Nave Electron*, built 2002.

SHIPYARD 'LEAD TIME' AND HOW BEST TO MEASURE IT

As in many sectors of economic activity, provision of just the right amount of capacity is a tricky business, and the shipbuilding industry is no exception. As a result, in stronger markets the 'lead time' between ordering and delivery extends and owners can face a substantial wait to get their hands on newbuild tonnage, whilst in weaker markets the 'lead time' drops with yard space more readily available.

So, comments Clarkson Research Services, shipyard 'lead time' can be a useful indicator, but

wonders how best to measure it? One way is to examine the data and take the average time to the original scheduled delivery of contracts placed each month.

When lead time 'lengthens', it reflects the fact shipyards are relatively busy, with capacity well-utilised, and have the ability, and confidence, to take orders with delivery scheduled a number of years ahead. For shipowners longer lead times reflect a greater degree of faith in market conditions, supporting transactions which will not see assets delivered for some years hence.

Longer lead times generally build up in stronger markets. Just when owners want ships to capitalise on market conditions, they can't get them so easily. But lead times shrink when markets are weak; just when owners don't want tonnage, it's easier to get.

Never was this clearer than in the boom of the 2000s. Demand for newbuilds increased robustly as markets boomed. The ClarkSea Index surged to \$40,000/day and yards became more greatly utilised even with the addition of new shipbuilding capacity, most notably in China. The 6mma (month metric average) of contract lead time jumped 49% from 23 months to 35 months between start 2002 and start 2005. By the peak of the boom, owners were facing record average lead times of more than 40 months. In reality, as 'slippage' ensued, many units took even longer to actually deliver than originally scheduled.

The market slumped after the onset of the financial crisis, with the ClarkSea Index averaging below \$12,000/day in this decade so far. Lead times have dropped sharply, with yards today left with an eroding future book. The monthly lead time metric has averaged 26 months in the 2010s, despite support from 'long-lead' orders (such as cruise ships) and reductions in yard capacity. Of course, volatility in lead time recently reflects much more limited ordering volumes.

So, concludes Clarkson: "Lead times are another good indicator of the health of the markets, expanding and contracting to reflect the balance of the demand for and supply of shipyard capacity. They also tell us much about the potential health of the shipbuilding industry. In addition, even if shorter lead times indicate the potential to access fresh tonnage more promptly, unless demand shifts significantly or yards can price to attract further capacity take-up quickly, they might just herald an oncoming slowdown in supply growth. At least that might be one positive 'lead' from this investigation. "

DRYSHIPS CUTS LOSS, BUT EPIC GAS SEES ITS LOSS GROW

George Economou-led DryShips, owner of bulkers and offshore vessels, reported a third-quarter 2016 loss of \$5.25m, a fraction of the \$820m a year earlier, though adjusted earnings before interest, taxes, depreciation and amortisation ran to a loss of \$7.88m, from positive \$1.57m in 2015.

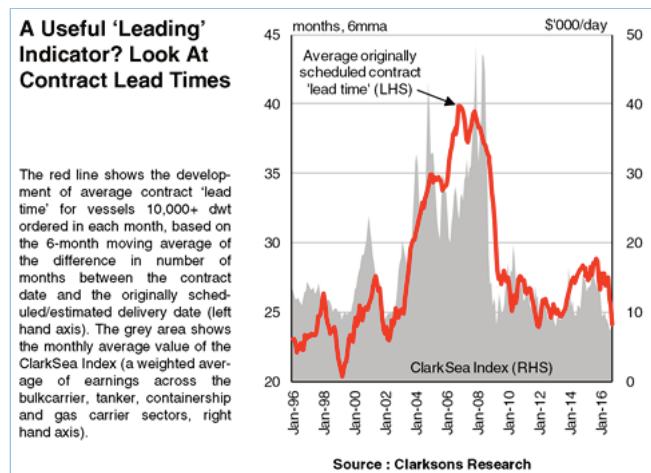
In the quarter, revenue for the Nasdaq-listed company declined 76.2% to \$12.1m from \$50.8m in the same period in 2015. At the same time operating expenses were slashed to \$9.04m from \$33.4m, as the operating loss came in at \$3.72m compared to \$925m in the 2015 third quarter.

The latest result contributed to a net line for the first nine months of 2016, a fall of \$121m from \$2.32bn.

Since the third quarter ended, the panamax *Ocean Crystal*, built 1999, [sold for a reported \$3.75m] has been delivered to its new owners with all gross proceeds from the sale used to pay down the associated loan facility.

DryShips said it is presently engaged in discussions with its lenders for the restructuring of its bank facilities. Three of these facilities have matured and the company has not made the final balloon installment. For the remaining bank facilities, the company has elected to suspend principal and interest payments to preserve cash liquidity.

Singapore-based Epic Gas, a union of Pacific Basin spin-off Epic Shipping and Diamantis Pateras' Maritime offshoot Pantheon, saw its net loss grow to \$5m in the third quarter, against a \$300,000 loss



a year earlier. Epic said that despite an ongoing demand growth trend for LPG, the third quarter proved to be tough due to summer seasonality and a lack of commodity arbitrage. But, said Epic, after a weak start, the quarter ended with a recovery in rate levels especially for the smaller pressure vessels. In some regions, including the Mediterranean, it saw increased petrochemical volumes push up its figures by up to 34%.

Epic's TCE for the third quarter was \$7,351 a day, against \$8,798 in the same stage of 2015. Quarterly revenue of \$31.1m, was \$1.1m down compared to last year and the Ebitda increased to \$8.6m from \$5.3m.

TRUMP SUPPORT FOR US DOMESTIC TRADES WOULD HAVE A GLOBAL IMPACT

Donald Trump is regarded as protectionist; his administration - supported by Republican majorities in both the House and the Senate - will try to roll back existing trade deals which, he argued, had the impact of exporting jobs abroad. The "re-shoring" movement will gain new currency under a Trump regime. Incrementally, such moves might have the effect of shifting, if not necessarily reducing, trade flows, reports Seatrade Maritime News' New York correspondent.

However, SMN notes that speaking at the Marine Money Forum in New York, the day after the November 8 election, shipping investor Wilbur Ross, an advisor to the President-elect, stressed economic gains in the US could lead to a trade stimulating environment. Ross said Trump's energy-friendly views may stimulate additional licensing, and eventual export of LNG- plentiful in the US.

The "dangers", if any, would lie in the reactions of other countries. Some fear a trade war might be triggered, the impact of which is not readily possible to forecast.

Trump will likely be a supporter of the US domestic energy markets, which would benefit fossil fuels producers, including the miners of steam coal. Again, impacts on shipping will depend on shifts occurring in a global matrix of origins and destinations.

One perennial question for shipping observers is the impact on the 'Jones Act', the US version of cabotage. The shipyard and related businesses have been powerful politically. It is unclear how the shipbuilding industry might be treated by a Trump administration.

SMN reports there are also considerable uncertainties about how a Trump policy apparatus would regard the "national security" aspects of shipping, including programmes from the Bill Clinton years that allow US flagged (but not necessarily US built) liner vessels in foreign trades to gain annual subsidies. Likewise, a US tanker fleet in coastal trades, an important visage of the Jones Act, may be regarded as a bulwark for US national security by a Trump administration.

One barometer to watch will be the upcoming split of the large tanker owner OSG into international and domestic components; the Jones Act entity, to keep the OSG name, will be listed as the "International Seaways" foreign flag unit, and its performance will provide an insight into investor views on the likely prospects for the Jones Act.

Greek government officials sought to play down the possible ramifications of the Trump win vis-a-vis Washington's stance on the prospects of debt relief for Greece, the Cyprus problem and Greece's role in the broader region. "Nothing suggests the position of the new American government as regards the debt and Cyprus will change," said a government official.

Prime minister Alexis Tsipras in a letter congratulating Trump referred to "the traditional ties of friendship between the Greek and American people on the basis of common principles of democracy, rule of law and respect for human rights." The letter also expressed Tsipras' intention to deepen bilateral cooperation "for the benefit of our two peoples, peace and regional stability."

Officials in Athens believe Trump's election would clearly lead to "changes on the US domestic scene and the international geopolitical system," adding that Athens was "monitoring these closely." Some expressed concern over "issues relating to human rights and minority rights."

PRESSURES ON SHIPS' MASTERS IS INCREASING IN AGE OF INSTANT ACCESS

Bullying, micro-management of his activities and the threat of going to jail while doing his job, remain major pressures for the masters of merchant ships - and the situation is getting worse. "Every master who comes into the US faces the possibility of going to jail after an accident. The same thing is happening around the world," according to Michael Chalos, partner at K&L Gates LLP (New York).

"If you are the captain and you have an accident and a spill, you are liable. It's that simple. It's very

hard to defend such cases," Chalos told the 'Masters Under Attack – Authority and Responsibility in an Age of Instant Access' debate in London, October 26.

"With high visibility, press and politicians get involved and captains get charged and convicted. They are sometimes held for an inordinate amount of time, while the authorities investigate and pursue the matter," said Chalos, adding that with the rise of modern technology onboard, "every crew member becomes an agent for the US government," given the considerable incentive offered to whistle blowers".

Chalos noted crew have cell phones and modern technological equipment and often record and film what's going on. "They then turn the material over to the US authorities and get 50% of any fine. We always thought the master was safe from being prosecuted in these circumstances," said Chalos.

Faz Peermohamed, partner and head of global shipping at Ince & Co, wondered: "Does the perception reflect quality? Is the master truly under attack? Do the commercial pressures on the master impinge more significantly than previously? Are the legal burdens on the master more significant than before? Is there bullying? Is there interference by the authorities? Is criminalisation on the rise?"

"Sadly having been involved in many significant casualties, I have to tell you the perception is indeed the reality in many parts of the world. Masters are often treated as poor relations. In my view, their treatment is different to that, which would be afforded to an airline pilot in similar circumstances."

He asserted that masters' activities were sometimes being micro-managed, leading to a lack of trust.

Jeff Lantz, director of commercial regulations and standards at the US Coast Guard, argued masters' responsibilities had become more shared with others over the years. He said: "The burden of the master is higher than that of other ship entities in the management operation chain. However, there are now laws and regulations which spread that authority and responsibility."

Michael Kelleher, director at West of England P&I Club, explained how clubs were wary of providing specific financial support for masters in the early stages of a case as the authorities' intentions and the culpability of parties involved were by no means clear.

IMO NEEDS TO AGREE AMBITIOUS CO₂ COMMITMENTS BY 2018 SAYS ICS

At the UNFCCC Climate Conference (COP 22), in Marrakesh, the International Chamber of Shipping (ICS) said the recent Imo agreement on a CO₂ Road Map for shipping is a significant decision giving further impetus to the substantial CO₂ reductions already being delivered by the global industry.

At an official UNFCCC side event organised by Imo, November 8, ICS director of policy and external relations, Simon Bennett, said: "We are very optimistic initial CO₂ reduction objectives can now be developed by Imo for the sector by 2018. The shipping industry thinks these should reflect the spirit and ambition of the Paris Agreement while being appropriate to the circumstances that apply to international shipping – just as the commitments made by governments to UNFCCC reflect the circumstances of different national economies."

ICS says the Road Map agreed by Imo's MEPC at the end of October will build on the mandatory CO₂ reduction regulations for shipping already adopted by Imo which will ensure ships built after 2025 will be at least 30% more efficient. However, ICS believes Imo actually will go much further than the Paris Agreement. "The final stage to be enacted by 2023 should establish a global mechanism for ensuring these initial Imo commitments – which the industry wants to see agreed by 2018 – will actually be delivered," said Bennett.

ICS believes this Imo mechanism could potentially include a legally binding Market Based Measure. "This remains very controversial and is not yet universally supported throughout the shipping industry" said Bennett. "But if this is what governments eventually decide, the clear preference of the majority of the industry would be for a global levy based on fuel consumption."

Bennett added: "Key to next steps is the mandatory global CO₂ data collection system which Imo has now adopted. This will enable any initial CO₂ commitments agreed in 2018 to be further refined using the very latest data on ships' emissions which will become fully available from 2019.

"But most importantly, the Imo data system will inform the development of a mechanism by Imo for ensuring agreed CO₂ reduction commitments are fully met. This will no doubt include deciding the extent to which technical and operational measures alone might be insufficient to deliver the Imo CO₂ reduction commitments that we hope will be initially agreed in 2018."

ICS says that the international shipping sector actually reduced its total CO₂ emissions by more

than 10% between 2007 and 2012, despite an increase in maritime trade – while the rest of the world economy, even taking account of the commitments made in Paris – will probably continue increasing emissions at least until the 2030s.

"But the shipping industry fully recognises society expects more, and we therefore think it is vital Imo members agree some truly ambitious CO₂ reduction commitments by 2018," said Bennett.

HEART ATTACK CLAIMS ANDREAS VGENOPOULOS

Lawyer, banker and shipping man Andreas Vgenopoulos died of a heart attack, in Athens, November 5, at the age of 63. Early in his career, Vgenopoulos worked as a human relations director at Thenamaris Shipping and at the time of his death headed up Marfin Investment Group (MIG), 89.4% owner of Attica Group, operator of Blue Star Ferries and Superfast Ferries.

In 1983, he founded Piraeus-based Vgenopoulos & Partners law firm, which has become one of the leading shipping law firms in Greece. In 1998 he switched personal focus to banking and finance and three years later he set up MIG which grew to become the country's biggest investment groups with investments in top Greek corporate names, including former state airline Olympic Airline.

In recent years he has been at loggerheads with the governments of Cyprus and Greece, with the former filing charges against him over alleged wrongdoings in connection with failed lender Popular Bank (Laiki), a Marfin lender whose collapse in 2013 was a major factor in sparking Cyprus' debt crisis and international bailout.

Legal investigations against Vgenopoulos and Laiki in Cyprus and Greece have also led magistrates to investigate or charge some shipping executives who were his business partners or with whom he is believed to have been associated.

Vgenopoulos never shied away from controversy and publicly clashed with politicians and media when he felt unfairly treated. He had denied all charges against him and had gone to the Paris International Court of Arbitration, seeking €1.2bn (\$1.344bn) compensation from Cyprus.

Always seen as a fighter, he was a fencer with Greece's Olympic team in the 1972 Munich Olympics.

EUROSEAS OPTS TO LAY-UP BOX SHIP AND FOCUS ON LIQUIDITY

Aristides Pittas-controlled Euroseas Ltd pledges to focus on liquidity management in the next year as depressed markets saw the bulker and container ship operator report a net loss of \$4.6m in the third quarter and opt to lay up one container ship. The net loss 12 months ago was \$1.4m.

Revenue was down 36% to \$7.2m on the back of a TCE of \$7,737 a day for an average of 11 vessels operated during the period. Total net revenues for the year's first nine months was \$21.1m and the net loss \$26.6m. The net loss attributable to common shareholders after a \$1.3m dividend on Series B Preferred Shares, was \$27.9m or \$3.43 loss per share basic and diluted. Adjusted net loss per share attributable to common shareholders for the period was \$1.291.

Pittas, chairman and ceo of Nasdaq-listed Euroseas, said: "Both of the market segments we operate in continue being at depressed levels despite a modest recovery of charter rates. Container ship rates remained depressed and the idle fleet is increasing."

Euroseas has extended the employment of three boxships that were nearing charter expiration but the 1,732-teu *Joanna* (built 1999) has been laid up in Piraeus. Pittas said this decision is related to the cyclically slow season till the end of the Chinese New Year.

"Thus, our focus over the next 12 months is to manage our liquidity effectively until receiving our newbuilding deposits and exploit to the extent possible market opportunities to renew our fleet," said Pittas.



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Naftiliaki

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A Newsfront / Naftiliaki event - Under the auspices of MARTECMA - Tuesday, November 15, 2016 - Eugenides Foundation



GREEK MARKET REPORT

NEWBUILDINGS

According to the data compiled by **Clarkson Research Services** the shipbuilding order backlog held by South Korean shipbuilders stood at 21.53m compensated gross tons (CGTs) as of end-October, the lowest since August 2003, when the figure was 20.77m CGTs.

Chinese players held a combined 33.44m CGTs order backlog at the end of last month, while Japanese rivals' order backlog reached 20.28m CGTs, Clarkson shows.

Clarkson also reports China's 'White List' of shipbuilders, first released in 2014 as a guide to the yards which the Chinese government wished to support, lists 71 builders which together delivered 11m CGT last year, 90% of Chinese output. However, Clarkson points out several of these yards have encountered difficulties, and the criteria for inclusion on the 'White List' have now been revised to help address overcapacity in China's shipbuilding industry.

At the start of October, a set of revised criteria was introduced for China's 'White List' of domestic yards, with the potential for builders to be removed from the list if they fail to meet the guidelines. Builders can now be dropped from the list if they suspend production or declare bankruptcy, merge with or be

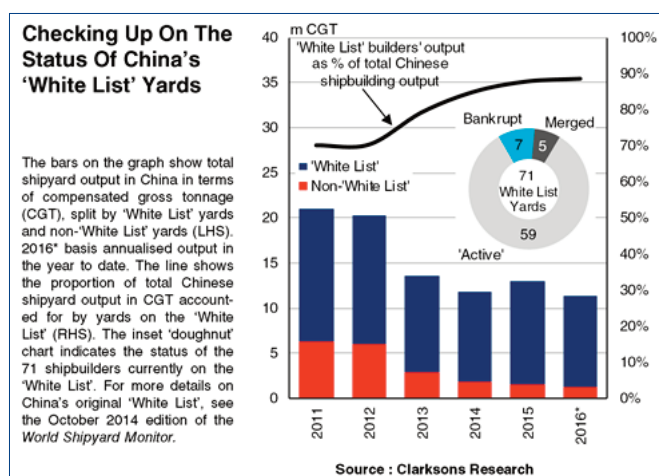
acquired by other yards, fail to win a new order and deliver a vessel over a two year period, or fail to deliver a ship, receive a contract, and have no units under construction over a one year period.

Of the 71 yards on the 'White List', seven are in financial distress and have declared bankruptcy. Their closures could see the removal of around 1.7m CGT p.a. of estimated shipbuilding capacity. Many yards expanded rapidly during the boom years, but in the following downturn, cost overruns and output delays have been apparent. These yards have been particularly vulnerable, and have suffered from dwindling cash reserves.

Although state-owned yards have not been affected to the same extent, they have not been immune to the very difficult market conditions. Consolidation has been apparent, with two CSSC shipyards and three CSIC yards merging with others in the same groups over the last year, and further similar activity is likely. The closure of facilities and redundancies may be required to reduce costs and increase efficiency.

Taking into account the yards which have declared bankruptcy and merged with others, the 'White List' will shorten to 59 yards. While these builders currently meet the revised criteria, some may soon receive a warning for failing to secure new orders. 40 of these yards have not won an order in 2016 so far, 18 of which also did not receive an order in 2015. Most yards still have ships under construction, but four builders have not delivered a unit since the start of 2015.

Clarkson concludes: "While a number of yards were already struggling before the new criteria for the 'White List' was published, for those remaining it is clear that being on the list is not enough to guarantee their survival. Although the extent to which the government will react to changes in the market is unclear, the new 'White List' guidelines are a further indication the industry in China is likely to continue to downsize."



SALE & PURCHASE

In a quieter week on the s&p front compared to recent activity, *Newsfront* reports 12 trading deals involving Greek interests, including a couple which took place off-market. A feature of the report is that in nine cases Greek interests were the sellers, involving older, smaller dry cargo ships.

On the other hand, the purchases involve modern tonnage. **Chartworld Shipping / Lou Kollakis** has bought two kamsarmax bulker newbuildings from South Korea's Hyundai MM. The Jiangsu Newyangzi-built 81,800dwt *Hyundai Grande* to be delivered in 2017 and *Hyundai Princess*, built 2016 have been acquired for a firm \$20m and \$19m respectively. Chartworld already has two kamsarmaxes in its 41-ships fleet including 12 bulkers. In August, Kollakis interests bought the newbuilding cape bulker *Mustang* for \$32.5m which is now re-named *Star Europe*.

Kassian Maritime has emerged as the buyer of the *Grand Ocean*, 81,622dwt, built 2012, in Guangzhou Longxue Shipbuilding, China, a sale first reported by *Newsfront* in June. It was then said to have been sold by MSI Ship Management (Qingdao) of China for \$12.4m to unidentified buyers, but brokers say it eventually came to the Greek owner for \$12.9m.

In another kamsarmax deal **Marmaras Navigation** has purchased the *AMS Pegasus I*, 81,598dwt, built 2012 in Hyundai-Vinashin Shipyard, Vietnam, also reported *Newsfront* in June as sold by Korea Ship Finance / Korea Line Corp of South Korea to unidentified Greek interests for between \$12.2m and \$12.7m. Marmaras has re-named the vessel, *Pegasos*.

Two panamax and two handysize bulk carriers have been sold. **Order Shipping** appears to have sold the *Nostos S*, 76,620dwt, built 2005, and *Ostria S*, 76,000dwt, built 2008, to unidentified buyers, in an off the market deal. **Pitiossa Shipping** has also sold two ships, the 1997 Chinese built handies *Filia Faith* and *Filia Grace* to unidentified buyers for between \$2m and \$2.3m each.

Pegasus Maritime Enterprises / R&K has sold the 15-year-old handymax *Star Capella*, 45,601dwt, to unidentified buyers for a firm \$4.75m, with S/S due.

Thenamaris (Ships Management) has sold the 2000-built epoxy coated aframax tanker *Seafaiith II*, Maltese flag, 109,280dwt, to unidentified Indonesian buyers for \$12m. The price is a good one as VesselsValue put a \$7.65m tag on the vessel which passed survey a year ago.

Petros Pappas' Oceanbulk has emerged as the buyer of the Japanese medium range product tankers *Pacific Marchioness*, built 2010, and the year older *Pacific Duchess*, for a total of \$38m, following the failure of the deal with Asia's PAG Investments for \$43m. Brokers say the original sale was linked to a five-year bareboat charter, which fell through causing it to collapse.

DEMOLITION

The one Greek-interest scrap sale reported sees the panamax bulker *Agia Markella*, 71,662dwt, built 1996, in Hitachi Zosen, being sold by **Samios Shipping** to breakers on the subcontinent for a price of between \$297 / \$305/lwt raising around \$2.95m.

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BULKERS

- *Aurora Pearl* (ex-*Tamarugal*), Panamanian flag, 26,098 / 46,709dwt, built 2000 (Kanasashi HI, Toyohashi, Japan), 5 holds / 5 hatches, 4 x 30-tonne cranes, (Mitsubishi 10,181bhp), has been sold by Kritsas Shipping / Aurora Shipping of Greece / Philippines to unidentified buyers for an undisclosed price.
- *Filia Faith* (ex-*African Puma*, ex-*Pacific Selesa*, ex-*Selesa*), Panamanian flag, 16,041 / 26,412dwt, built 1997 (Guangzhou Shipyard, Guangzhou, China), double hull, 5 holds / 5 hatches, 4 x 30-tonne cranes, (B&W 8,258bhp), has been sold by Pitiousa Shipping of Greece to unidentified buyers for \$2.1m.
- *Filia Grace* (ex-*African Wildcat*, ex-*Marquista*), Panamanian flag, 16,041 / 26,412dwt, built 1997 (Guangzhou Shipyard, Guangzhou, China), double hull, 5 holds / 5 hatches, 4 x 30-tonne cranes, (B&W 8,258bhp), has been sold by Pitiousa Shipping of Greece to unidentified buyers for between \$2m and \$2.3m.
- *Hyundai Grande* (ex-*Jiangsu Newyangzi yzj 2013-1079*), Panamanian flag, 43,956 / 81,800dwt, built 2016 (Jiangsu Newyangzi, Jingjiang, China), 7 holds / 7 hatches, (B&W), has been sold by Hyundai MM of South Korea to Chartworld of Greece for \$20m.
- *Hyundai Princess* (ex-*Jiangsu Newyangzi yzj 2013-1078*), Panamanian flag, 43,956 / 81,800dwt, built 2016 (Jiangsu Newyangzi, Jingjiang, China), 7 holds / 7 hatches, (B&W), has been sold by Hyundai MM of South Korea to Chartworld of Greece for \$19m.
- *July M* (ex-*Sibulk Integrity*), Panamanian flag, 30,662 / 55,567dwt, built 2005 (Oshima Shipbuilding, Saikai, Japan), double hull, 5 holds / 5 hatches, 4 x 30-tonne cranes, (B&W 12,889bhp), has been sold by Pavimar SA of Greece to unidentified buyers for an undisclosed price.
- *Nostos S* (ex-*CMB Italia*), Greek flag, 39,736 / 76,620dwt, built 2005 (Imabari Shipbuilding, Marugame, Japan), 7 holds / 7 hatches, (B&W 14,031bhp), has been sold by Order Shipping of Greece to unidentified buyers for an undisclosed price.
- *Ostria S* (ex-*CMB Fabienne*), Greek flag, 41,163 / 76,000dwt, built 2008 (Jiangnan Shipyard (Group), Shanghai, China), 7 holds / 7 hatches, (MAN - B&W 12,009bhp), has been sold by Order Shipping of Greece to unidentified buyers for an undisclosed price.
- *Star Capella* (ex-*Star Capella 1*, ex-*Star Capella*), Greek flag, 25,388 / 45,601dwt, built 2001 (Oshima Shipbuilding, Saikai, Japan), LMC, UMS, strengthened for heavy cargoes, 5 holds / 5 hatches, 4 x 30-tonne cranes, (B&W 9,844bhp), has been sold by Pegasus Maritime Enterprises of Greece to unidentified buyers for \$4.75m. S/S due.
- *Trading Fabrizia*, Maltese flag, 22,988 / 34,529dwt, built 2011 (SPP Shipbuilding, Tongyeong, South Korea), double hull, 5 holds / 5 hatches, 4 x 35-tonne cranes, (MAN - B&W 10,741bhp), has been sold by Esa Ship Management of Malta to unidentified Greek interests for \$10.35m.

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Prime minister Alexis Tsipras reshuffled his cabinet, November 4, removing ministers who have expressed opposition to the austerity measures and economic measures demanded by Greece's international creditors. Among those to go was Shipping and Island Policy minister, Thodoris Dritsas (right). Panagiotis Kouroumplis (left), 65, a veteran socialist and the ex-Interior minister and Social Solidarity minister replaces Dritsas, who had headed up the Shipping ministry since Syriza came to power in January, 2015. During the handover, November 7, an emotional Dritsas stressed his removal was not voluntary but refused to elaborate, referring to issues he had tackled but still have to be solved.

TANKERS

- *Marvel* (ex-*Miguel Malvar*, ex-*Han Chang No 7*), Greek flag, 2,215 / 4,320dwt, built 1992 (Shinyoung Shipbuilding Industry, Yeosu, South Korea), 12 tanks, cargo heating coils, (B&W 2,976bhp). has been sold by Okarina Navigation Shipping of Greece to unidentified buyers for an undisclosed price.
- *Seafaith II* (ex-*Stavanger Solveig*), Maltese flag, 57,951 / 109,280dwt, built 2000 (Dalian New Shipbuilding HI, Dalian, China), SBT, IGS, COW, 12 tanks, 3 cargo pumps, cargo heating coils, epoxy coated, (Sulzer 21,142bhp), has been sold by Thenamaris (Ships Management) Inc to unidentified buyers for \$12m.

DEMOLITION

- *Agia Markella* (ex-*Oinoussiuan Lion*), Liberian flag, 37,808 / 71,662dwt, built 1996 (Hitachi Zosen Corp, Maizuru, Japan), 7 holds / 7 hatches, (B&W 11,830bhp), has been sold by Samios Shipping of Greece to breakers on the subcontinent for a price of between \$297 / \$305/lwt raising around \$2.95m on this 9,500lwt / 10,000lwt bulk carrier.

UPDATES

- Bulker *Grand Ocean*, Hong Kong flag, 81,622dwt, built 2012 in Guangzhou Longxue Shipbuilding, China, reported *Newsfront* Vol 17 Nr 22, as sold by MSI Ship Management (Qingdao) of China to unidentified Greek interests for \$12.4m. The deal failed and the vessel is now said to have been sold for \$12.9m to Kassian Maritime of Greece. S/S due, May 2017.
- Bulker *Night Owl*, Marshall Islands flag, 63,339dwt, built 2016 in Jiangsu New Yangzijian, China, reported *Newsfront* Vol17 Nr 23, as sold by Star Bulk Carriers of Greece to Raven Capital of the USA for a reported \$18.7m, with prompt delivery. It went to M Ballonji Logistics of India, is re-named *M B Ultramax 1* and has raised the Singapore flag.
- Bulker *AMS Pegasus I*, Panamanian flag, 81,598dwt, built 2012 in Hyundai-Vinashin Shipyard, Vietnam, reported *Newsfront* Vol 17 nr 25, as sold by Korea Ship Finance / Korea Line Corp of South Korea to unidentified Greek interests for between \$12.2m and \$12.7m. It went to Marmaras Navigation, is re-named *Pegasos* and has raised the Liberian flag.
- Bulker *Blue Sapphire*, Marshall Islands flag, 48,907dwt, built 2001 in IHI, Japan, reported *Newsfront* Vol 17 Nr 30. as sold by Athens Diversified Shipping of Greece to undisclosed buyers for \$3.3m. S/S due. It went to Worldera Corp of Singapore, is re-named *Worldera-2* and has raised the Tuvalu flag.
- Ropax *Spathoek*, Netherlands flag, 274dwt, built 1988 in Husumer Schiffswerft Inh. Gebr. Kroeger, Germany, reported *Newsfront* Vol 17 Nr 30, as sold by Doeksen of the Netherlands to unidentified Greek interests for an undisclosed price. It went to Atlantides Shipping, is re-named *Lisa I* and raised the Belize flag.
- Double bottom bulker *Vipava*, Liberian flag, 46,507dwt, built 1998 in Oshima Shipbuilding, Japan, reported *Newsfront* Vol 17 Nr 30, as sold by Splosna Plovba of Slovenia to unidentified Greeks for \$2.55m. It went to the newly established FGM Chartering, is re-named *Lucky Spirit* and has raised the Panamanian flag.
- Double bottom bulker *Bulkers Alessia*, Italian flag, 35,000dwt, built 2010 in SPP Shipbuilding, South Korea, reported *Newsfront* Vol 17 Nr 32, as sold by Gorgonia di Navigazione of Italy to uni-

identified Greek interests for \$9.2m. It went to new company Global Carriers, is now the *Global Harmony* and has raised the Liberian flag and cost between \$8.5m and \$9.2m.

- Bulker *Great Morning*, Hong Kong flag, 28,710dwt, built 2004 in Shin Kochi Jyuko, Japan, reported *Newsfront* Vol 17 Nr 32, updated Vol 17 Nr 33, as sold by Cido Shipping of China to unidentified Greek buyers for \$4.7m, updated to \$4.2m. It went to Team Fuel Corp, is now the *Team Challenge* and has raised the Marshall Islands flag.
- Reefer *Nagato Reefer*, Panamanian flag, 8,105dwt, built 2000 in Kyokuyo Shipyard, Japan, reported *Newsfront* Vol 17 Nr 32, as sold by Kyokuyo of Japan to unidentified Greek buyers for an undisclosed price. It went to Baltmed Reefer Services / Laskaridis, and is re-named *Frio Nagato*.
- Bulker *Ocean Life*, Cyprus flag, 75,318dwt, built 2003 in Universal Shipbuilding, Japan, reported *Newsfront* Vol 17 Nr 32, as sold by Alassia NewShips Management of Greece to unidentified buyers for \$5m. It went to Ningbo Tiansheng Shipping of China, is re-named *Hua Sheng 15*, and has raised the home flag.
- Bulker *Daisy K*, Panamanian flag, 28,420dwt, built 2012 in Imabari Shipbuilding, Japan, reported *Newsfront* Vol 17 Nr 34, as sold by Misuga Kaiun of Japan to unidentified Greek interests for \$7.9m. It went to Lion Bulk Carriers, is re-named *Explorer* and has raised the Marshall Islands flag.
- Tanker *Poulopom*, Liberian flag, 37,270dwt, built 2001 in Hyundai Mipo Dockyard, South Korea, reported *Newsfront* Vol 17 Nr 36, as sold by Aegean Marine Petroleum / Aegean Shipping Enterprises of Greece to unidentified buyers for \$10.5m. Sale has failed and the vessel is now said to have been sold for \$9.75m.
- Tanker *Jacques Jacob*, Gibraltar flag, 71,345dwt, built 2000 in '3 Maj' Brodogradiliste, Croatia, reported *Newsfront* Vol 17 Nr 39, as sold by Ernst Jacob GmbH & Co KG of Germany to unidentified Greek buyers for \$10m. It went to Eurotankers and is now trading as *Eurovision*.
- Bulker *Amalfi*, Maltese flag, 75,206dwt, built 2009 in Hudong-Zhonghua Shipbuilding (Group), China, reported *Newsfront* Vol 17 Nr 41, as sold by DryShips / TMS Bulklers of Greece to George Economou interests of Greece for an undisclosed price. It changed hands for \$10.6m.
- The 4,546teu double bottom container ship *Box Queen*, Liberian flag, 58,281dwt, built 2006 in Stocznia Gdynia, Poland, reported *Newsfront* Vol 17 Nr 41, as sold by Box Ships of Greece to unidentified breakers on undisclosed terms. It was sold 'as is' Hong Kong for between \$300 / \$305/lwt. This 21,510lwt thus raised approx \$6.5m.
- Bulker *Samatan*, Maltese flag, 74,823dwt, built 2001 in Hudong Shipbuilding Group, China, reported *Newsfront* Vol 17 Nr 41, as sold by DryShips / TMS Bulklers of Greece to George Economou interests of Greece for an undisclosed price. It changed hands for \$4.4m.
- Bulker *Sonoma*, Maltese flag, 74,786dwt, built 2001 in Hudong-Zhonghua Shipbuilding (Group), China, reported *Newsfront* Vol 17 Nr 41, as sold by DryShips / TMS Bulklers of Greece to unidentified Chinese interests for \$4.6m with S/S just passed. The price was \$4.25m.

SHIP FINANCE

- A 13-bank consortium led by **Citibank NA** and **Deutsche Bank** is secured for a total \$1,723,800,000 against a \$1.326bn loan facility, out for 12 years and six months to end-May 2029 on the 85,000dwt LNG newbuilding *Maran Gas Hector* recently delivered for \$211,528,387 to **Maran Gas Maritime Inc**-managed fleet by Hyundai Samho HI, South Korea, and other fleet collateral in this fleet. Joining

Citibank and Deutsche Bank in this impressive loan package are: **Credit Suisse, Bank of America NA, KFW-IPEX Bank, BNP Paribas, Nordea Bank, DZ Bank, National Australia Bank, Deutsche Bank Filiale Deutschlandgesellschaft, DVB Bank, Skandinaviska Enskilda Banken and HSBC Bank.**

- The **China Development Bank** has renewed a finance consultant agreement with Piraeus-based **XRTC Business Consultants** aimed at facilitating the funding of Greek shipping. Since 2012 XRTC, has been preferred shipping finance consultant by the bank, one of the largest Chinese financial institutions which is striving to expand its activities in the shipping sector and in particular the Greek shipping market.

The new agreement was signed, October 21, at XRTC's offices in Piraeus between XRTC founder and ceo, **George Xiradakis**, and **Xin Liu**, China Development Bank's general manager, Ningbo branch.

Xiradakis said: "Renewal of confidence by China Development Bank to our company is a great responsibility for our course in shipping finance and a great joy for what we have accomplished so far with the Chinese market."

SEIZURES

- No seizures to report this week.

AUCTIONS

- After being set for auction in failed proceedings, February 10, **European Express** (ex-**Millenium Express**), has once again been listed for hammering down, this time on **November 23**. Lying in Piraeus, this 15,074gt, Cyprus flag ropax is carrying a start-up price of €1.5m. The registered owners are **NEL Lines**.

- Seized by a private creditor second half October 2016 in pursuit of a €31,519.80 claim in an action against the registered owners, **Rarakou Theodora NE** the 184gt tugboat **Doxa**, has been listed for hammering down in **November 23**. Lying in Corfu, this 1962-built tugboat is carrying start-up price of €180,000.

GREEK FIXTURES

Seaborne shipments passed 10bn tons for the first time ever in 2015, up 2.1% from the year before, the **Unctad Review of Maritime Transport 2016** says, the slowest pace of growth in the industry since 2009 and that future growth looks uncertain. Shipping carried more than 80% of the world's goods by volume in 2015, and its slow growth reflects sluggish global trade.

Shipping of oil recorded its best performance since 2008, thanks to low oil prices, ample supply and stable demand. But shipping's overall growth was dragged down by the limited growth of dry bulk commodity trade, in particular coal and iron ore, and by the poor performance of container shipping, which carries about 95% of the world's manufactured goods, said the review.

Despite this slow growth, the industry's carrying capacity continued to grow, up 3.5% to 1.8bn dwt in 2015 and pushing freight rates down to record lows. "With global trade growing at its slowest pace since the financial crisis, the immediate outlook for the shipping industry remains uncertain and subject

to downside risks," said Unctad secretary-general **Mukhisa Kituyi**. "The push for ever larger ships is at the root of the industry's problems," he added. "There's just not enough cargo right now to fill the newly acquired, bigger vessels."

Kituyi says shipping companies have sought to reduce their operating costs by building and buying ever larger ships. But this may prove costly for developing countries, where transport costs are already higher than in other regions. "With larger ships, total system costs go up, and smaller trading nations are increasingly confronted with oligopolistic liner markets," he notes.

Developing countries account for ever larger shares of international shipping. By volume, they accounted for 60% of the goods loaded onto ships in 2015. In the same year, their share of goods unloaded was 62%, up from 41% in 2006. However, with the exception of a few Asian countries such as China, most developing country ports lack the infrastructure for bigger ships. So unless they spend heavily on upgrading their ports, developing countries face fewer port calls, less competitive markets and higher shipping costs.

As a result of population growth and the potential maritime trade and business opportunities that may be generated by new transport infrastructure projects such as the extension of the Panama Canal and Suez Canal, the long-term prospects for shipping remain positive, the report says. It urges developing countries to identify possible comparative advantages in sectors such as shipbuilding, registration and staffing.

Looking at the freight market at present, capesize bulker earnings as we entered the tail of the week were up over 40% over the past week, supported by healthy vessel demand resulting in tonnage tightness in both the Pacific and the Atlantic basins. The segment undoubtedly remained the star performer of the week, reinforced by a rush of fixing activity as a glut of cargoes came on to the market.

"The sharp clearing of excess tonnage in most areas allowed for a quick breather early on in the week, while as the week progressed we were able to see things gain pace and rates show a firmer face," reported **Allied Shipbroking**. "Things have been helped by the improved conditions in terms of commodities demand," the broker added.

Strength in the market was reflected in the Baltic Capesize Index, which jumped to 2,010 points mid-week from the week-ago level of 1,544. The weighted t/c average also improved 42.5% w-o-w to close at \$14,094 per day – the highest in a month.

Mid-week, spot earnings for panamax bulkers were inching up boosting hopes the segment would earn better numbers on the back of strong winter coal demand by China and other Asian countries such as India and Japan.

The Baltic Exchange Panamax Index, was at 903 points mid-week versus the week-ago level of 895 points and the weighted t/c average was a steady w-o-w \$7,225 a day. "Tonnage availability in the North Atlantic tightened and sentiment remained still positive," said the Baltic Exchange in its daily note, November 9. "In the east, new business underpinned optimism with some improved rates recorded as grain business from the North Pacific and minerals from Australia and Indonesia supported the market," it added.

However, earnings for supramax bulkers were struggling to hold on most trading routes, with a build-up of tonnage in East Asia. "In the Pacific basin, ballasters from the east coast of India are also compounding the softness with a lack of fresh enquiry from all the main loading areas", according to **Braemar ACM**, while a **Clarkson's** research note, said additional tonnage and limited enquiry put pressure on rates in the Pacific, while activity from the US Gulf and east coast South America eased as the week progressed.

The average weighted t/c on the Baltic Exchange was down a little to \$7,401 a mid-week, while the Supramax Index, the benchmark indicator, dropped to settle at 708 points.

Handysize bulker earnings continued to hover around a 13-month high, but limited vessel demand painted a bearish outlook said brokers with market players expecting a seasonal demand downturn. The Baltic Exchange Handysize Index was assessed at 433 points at the beginning of the week, up marginally from the week-ago level of 427. Average weighted t/c rate, which incorporates six main trade lanes, also edged up at a similar rate to \$6,310 a day from \$6,221 a week before.

In the tanker sector a number of fixtures have been reported. Frontline has taken the **Chandris Hellas**-owned 321,000dwt VLCC, *Oceanis*, built 2011, for 12 months trading at \$32,000 a day, slightly above the current one year rate.

Minerva Marine's suezmax *Minerva George*, built 2012, has been fixed out to Petraco for a year at \$29,500 a day. The Volua, Athens-based Minerva has also extended the charter to Pertaco of the 116,000dwt *Minerva Sophia*, built 2009, for 12 months at an undisclosed rate.

In other tanker fixtures, **Astro Tankers** has fixed the suezmax *Polaris*, built 2004, to Navig8 at \$21,000 a day, while the aframax *Kleon* has been fixed by **Halkidon Shipping** for a year at \$16,000 a day. **Navios Maritime** has chartered out the 51,000dwt *Nave Equinox* to Barbaro for a year at \$11,750 daily.

Meanwhile, the Singapore Exchange (**SGX**) has formally completed its nine-month pursuit of the **Baltic Exchange**. UK high court judge Mr **Justice Snowden** cleared the deal at a hearing, November 7, paving the way for payment to shareholders, plus a special dividend, on November 18. SGX and the Baltic also confirmed incoming ceo **Mark Jackson** will replace **Jeremy Penn** on January 31 after working his notice at **AM Nomikos**.

Baltic shareholders had voted for the £87m (\$107m) buyout offer, September 26. They will receive £160.41 per share plus a final dividend of £19.30 per share. The SGX is buying the 270-year-old exchange as a platform to develop more freight derivative products that link with its commodity trading platforms.

TIME CHARTER

- ◆ *Ocean Breeze* (built 2007), 19,124dwt, del Buenos Aires, t/c trip d/c, \$6,500 daily, redel S Brazil, (Lyra).
- ◆ *Capetan Vassilis* (built 2003), 51,201dwt, del NC South America, t/c trip, \$10,500 daily, redel Vila do Conde intention coal, Prompt, (MUR).
- ◆ *Elpida S* (built 2002), 53,054dwt, del Oran, 2-3 laden legs minimum 85 days t/c trip, \$8,000 daily, redel Atlantic region, Prompt, (Charterer not reported).
- ◆ *Elektra* (built 2005), 53,299dwt, del aps South Kalimantan, t/c trip via Indonesia, \$6,250 daily plus \$15,000 BB, redel China, Prompt, (Charterer not reported).
- ◆ *Oxygen* (built 2009), 55,525dwt, del Searsport, t/c trip via USEC, \$13,000 daily, redel Turkey intention, Prompt, (XO Shipping).
- ◆ *Beatrice* (built 2009), 55,700dwt, del Gresik, t/c trip via Indonesia, \$6,850 daily, redel Philippines, Prompt, (Charterer not reported).
- ◆ *Seahope II* (built 2010), 56,893dwt, del Richards Bay, t/c trip, \$13,000 daily, redel PG-India range, Prompt, (Charterer not reported).
- ◆ *Alfios* (built 2012), 58,357dwt, del EC South Africa, t/c trip, \$10,000 daily plus \$100,000 BB, redel Malaysia, Prompt, (Louis Dreyfus).
- ◆ *Star Aquarius* (built 2015), 60,916dwt, del Maputo, t/c trip, \$11,500 daily, redel China, Prompt, (Charterer not reported).

- ◆ *Peaceful Seas* (built 2014), 63,300dwt, del Richards Bay, t/c trip, \$11,300 daily, redel China, Prompt, (IVS).
- ◆ *Draftvader* (built 2015), 66,585dwt, del EC South America, t/c trip, approx \$7,500 daily + \$250,000 BB, redel South East Asia, Prompt, (Hyundai Glovis).
- ◆ *Anastasia C* (built 2001), 73,311dwt, del Kashima, t/c trip via Nopac, \$7,000 daily, redel Singapore-Japan range, Spot, (Glencore).
- ◆ *Reborn* (built 1999), 74,063dwt, del Kamsar, t/c trip, \$16,000 daily, redel China, mid-Nov, (Charterer not reported).
- ◆ *Oregon* (built 2002), 74,204dwt, del EC South America, t/c trip via Brazil, \$8,050 daily plus \$305,000 BB, redel Southeast Asia, Nov 22, (Hayne).
- ◆ *Topeka* (built 2000), 74,716dwt, del Zhanjiang, t/c trip via EC Australia, \$6,500 daily, redel EC India, Prompt, (Sinoeast).
- ◆ *Nirefs* (built 2001), 75,311dwt, del aps Takoma, t/c trip, \$7,000 daily + \$220,000 BB, redel China, Nov 15-20, (Sinoeast).
- ◆ *Andreas Petrakis* (built 2014), 75,999dwt, del EC South America, t/c trip, \$10,000 daily, redel Skaw-Passero range, Nov 12-14, (Transgrain).
- ◆ *Vassos* (built 2004), 76,015dwt, del EC South America, t/c trip, \$8,250 daily plus \$325,000 BB, redel Singapore-Japan range, Nov 20-30, (Omega).
- ◆ *Silver Freedom* (built 2004), 76,453dwt, del Taichung, t/c trip via Indonesia, \$6,800 daily, redel Malaysia, Nov 13-17, (K-Line).
- ◆ *Glory* (built 2005), 76,508dwt, del Chiba, t/c trip via Nopac region, \$7,750 daily, redel Singapore-Japan range, Prompt, (SDTR).
- ◆ *Navios Helios* (built 2005), 77,075dwt, del Davao, t/c trip via Indonesia, \$9,000 daily, redel S Korea, Spot, (Korea Line).
- ◆ *Ruby Star* (built 2011), 79,200dwt, del Singapore, t/c trip via Indonesia, \$7,000 daily, redel India, Spot, (Charterer not reported).
- ◆ *Corina* (built 2013), 81,682dwt, del US Gulf, t/c trip via Cape of Good Hope, \$11,400 daily plus \$340,000 BB, redel Singapore-Japan range, Nov 23-27, (Charterer not reported).
- ◆ *Union Mariner* (built 2013), 81,964dwt, del EC South Africa t/c trip, \$8,300 daily plus \$340,000 BB, redel Singapore-Japan range, Nov 14-18, (Louis Dreyfus).
- ◆ *Tyana* (built 2010), 82,158dwt, del US Gulf, t/c trip via Cape of Good Hope, \$10,900 daily plus \$285,000 BB, redel Singapore-Japan range, Nov 14-16, (Cargill).
- ◆ *W-Ace* (built 2011), 93,014dwt, del Lulea, t/c trip via Baltic and Italy range, \$13,000 daily, redel Gibraltar intention, Nov 15-19, (Noble).
- ◆ *Navios Etoile* (built 2010), 179,234dwt, del Rizhao, t/c min 12 about 17 months trading, \$9,500 daily, redel WW, Nov 12-23, (Koch Carbon).

VOYAGE

- ◆ *Star Princess* (built 2003), 160,000 met tons, 10% moloo ore, Saldanha Bay / Quingdao, \$8.40 per met ton, Fio, l/d scale / 30,000shinc, Nov 24-26, (Anglo American).
- ◆ *New Hydra* (built 2011), 160,000 met tons, 10% moloo coal, Puerto Bolivar / Israel, \$9.30 per met ton option Rotterdam \$8.50 per met ton, Fio, 50,000shinc / 25,000shinc, Dec 1-10, (K-Line).

- ◆ *Mangas* (built 2011), 160,000 met tons, 10% moloo ore, Tubarao / Quingdao, \$10.85 per met ton, Fio, scale / 30,000shinc, Dec 6-15, (Hyundai Glovis).
- ◆ *Angel II* (Phaethon relet), (built 2012), 170,000 met tons, 10% moloo ore, Tubarao / Quingdao, \$11.25 per met ton, Fio, l/d scale / 30,000shinc, Nov 20-30, (Panocean).
- ◆ *Angel Prosperity* (built 2006), 170,000 met tons, 10% moloo ore, Australia / Qingdao, \$5.75 per met ton, \$299,000 d/as, Fio, l/d scale / 30,000shinc, Nov 20-22, (Classic Maritime).
- ◆ *Nicolemy* (built 2014), 170,000 met tons, 10% moloo ore, Tubarao / Quingdao, approx \$11.30 per met ton, Fio, 3 days shinc / 30,000shinc, Nov 29-Dec 3, (Cargill).
- ◆ *Fortune* (built 2016), 170,000 met tons, 10% moloo ore, Saldanha Bay / Quingdao, \$8.75 per met ton, Fio, scale / 30,000shinc, Nov 25-Dec 2, (NYK).

STOCKWATCH PRICES											
Company	Where traded	Date Day	7-day change	Year's high/low	1 year change	Company	Where traded	Date Day	7-day change	Year's high/low	1 year change
Aegean Marine	US	8.65	+0.45	11.41 / 5.00	+0.86	Kiriacoulis Med	GA	0.72	0.00	0.72 / 0.22	+0.07
Anek Lines SA	GA	0.06	0.00	0.10 / 0.04	0.00	Minoan Lines	GA	2.40	0.00	2.45 / 2.00	+0.40
Attica Holdings SA	GA	0.88	-0.03	1.40 / 0.43	+0.41	Navios Holdings	US	1.22	+0.22	1.98 / 0.57	-0.59
Box Ships Inc	US	0.01	0.00	0.22 / 0.01	-0.45	Navios Marit Acquis	US	1.45	+0.23	3.63 / 1.19	-2.09
Capital Product	US	2.88	+0.09	3.25 / 2.73	-4.07	Navios Marit Partners	US	1.33	+0.14	4.93 / 0.79	-4.04
Costamare Inc	US	6.51	+0.22	13.25 / 6.01	-7.45	Navios Midstream	US	9.94	-0.44	14.20 / 6.58	-4.08
Danaos Corporation	US	2.35	-0.20	6.27 / 2.15	-3.84	Nel Lines	GA	0.07	0.00	0.07 / 0.07	0.00
Diana Containerships	US	2.19	-0.20	10.32 / 2.00	+0.97	Neorion Syros	GA	0.12	0.00	0.12 / 0.12	0.00
Diana Shipping	US	3.31	+0.91	5.84 / 1.95	-2.95	Ocean Rig	US	1.09	+0.16	3.38 / 0.66	-1.01
Dorian LPG Ltd	US	6.56	+0.72	13.80 / 5.07	-6.35	OLP	GA	12.69	+0.09	15.70 / 9.80	-2.89
DryShips	US	11.90	+7.20	435.00 / 3.84	+11.70	OLTh	GA	18.46	-0.23	26.80 / 17.78	-7.53
Dynagas LNG Partners	US	13.77	-0.05	16.25 / 6.70	-0.10	Paragon Shipping	US	0.10	-0.05	0.98 / 0.15	-0.14
Euronav NV	US	7.50	+0.15	14.00 / 7.20	-6.21	Pyxis Tankers Inc	US	2.08	-0.07	4.27 / 0.55	-0.97
Euroseas	US	1.42	+0.21	4.10 / 1.04	-2.93	Safe Bulkers	US	1.44	+0.18	2.09 / 0.30	-1.64
GasLog Ltd	US	15.85	+0.45	17.20 / 5.24	+4.21	Seanergy Maritime	US	2.10	-0.05	7.90 / 1.10	+1.43
GasLog Partners	US	20.25	+0.50	21.96 / 19.09	+2.31	Star Bulk Carriers	US	5.15	+1.05	7.30 / 1.55	+3.61
Genco Ship & Trading	US	6.95	+1.43	21.50 / 3.62	+4.96	Stealthgas	US	2.98	+0.25	5.18 / 2.39	-1.39
Gener8 Maritime Inc	US	4.56	+0.70	10.12 / 3.52	-5.54	Stellar Acquisition	US	10.01	+0.13	10.01 / 10.01	NA
Globus Maritime Ltd	US	2.40	+0.53	2.95 / 0.05	+1.82	TEN	US	4.48	+0.43	8.93 / 3.92	-4.14
						Top Ships	US	2.93	+0.63	8.70 / 1.30	+2.08

Where traded: US=United States of America; GA=Greece; UK=United Kingdom
 Prices: In currency of country where stock is traded: US \$ – GA € – UK pence
 NA: Not yet traded for full year NR: No record available of the year-back price NT: Not being traded at the moment.

Prices as of 10/11/2016



FROM THE MARKETPLACE

■ Privatisation of the Thessaloniki Port Authority (**OLTh**) is about to restart following the departure of minister **Thodoris Dritsas** from the Shipping ministry with binding bids for the corporation expected for January.

For some two months, Dritsas refused to sign the new concession contract for the company operat-

ing the country's second-biggest port. He also set a series of terms and conditions which in practice prevented the actualisation of the privatisation.

Submission of binding offers for the acquisition of 67% of OLTh was originally scheduled for this month. There are currently four groups interested in the port corporation: **Dubai Ports World**, **Mitsui**, **International Container Terminal Services** and **Deutsche Invest**. The interest of **APM Terminals** appears to have dimmed.

■ Leadership of the Greek Shipping Cooperation Committee (**GSCC**) has stressed the importance of further maritime cooperation, strengthening the existing successful framework of close cooperation with the Shipping ministry and the Hellenic Coast Guard (**HCG**), to further enhance Greece's presence in international fora, the **Imo** and the European Union (**EU**) through experienced members of the HCG.

This was stressed when the GSCC met with Shipping and Island Policy minister, **Panagiotis Kouroumbilis**, at the Piraeus ministry, November 9. The GSCC emphasised the need to support the Greek shipping in a highly competitive international environment, by upgrading the human factor, addressing the lack of appropriately trained and certified seafarers for the staffing of Greek-flagged and Greek-owned ships calling for further improvement in maritime education infrastructure.

Kouroumbilis, considering the wide range of maritime legislation and the complexity of the issues discussed at international and European level, recognised the need to strengthen the international presence of the country with experienced members of the HCG and confirmed the importance of a structured framework of cooperation and dialogue with the industry players.

Kouroumbilis said he intended to start a consultation process with industry bodies for updating maritime policy objects and respective priorities of Greece. He placed particular emphasis on initiatives aiming at the promotion of shipping's human capital and its further specialisation, an element related to the expected increase in demand of Greek seafarers, through making full use of European funds for this purpose.

■ A **Prime Tanker Management** LR1 this week run aground off Singapore, but there are no reports of any pollution. The 75,000dwt *Spottail*, built 2008, had just sailed from Singapore bound for Galle in Sri Lanka when the incident occurred. Unconfirmed reports suggest the Minaminippon Shipbuilding-built vessel suffered a failure to its steering gear just prior to the grounding.

■ **Celestial Cruises** is to collaborate with **AuraPortal**, vendor of the AuraPortal Business Process Management Suite (BPMS). AuraPortal, described by Microsoft ceo **Satya Nadella** as "a global BPM leader," is an intelligent management software that uses a powerful BPM engine to automate, monitor, control and optimize anything, from a simple project or the management of a department to

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the complete integrated management of an entire company or organization. AuraPortal will increase efficiency throughout Celestyal and help the company streamline its operational integration.

"The global landscape is changing and moving over to an era of digital transformation," said **Konstantinos Smirlis**, MIS director of Celestyal Cruises. "AuraPortal is the platform which will incorporate new digital technologies into our current processes and also will focus on 'business process agility' so Celestyal Cruises can respond effectively to changing market dynamics."

■ The **Paris Climate Agreement** entered into force November 4. To date, 73 countries and the European Union (EU), representing more than 55% of global greenhouse gas emissions (GHG) have joined the Agreement, including the world's two largest GHG emitters, the USA and China. "This is a momentous occasion," said UN secretary-general **Ban Ki-moon**, adding that "what once seemed unthinkable, is now unstoppable. Strong international support for the Paris Agreement entering into force is a testament to the urgency for action, and reflects the consensus of governments that robust global cooperation, grounded in national action, is essential to meet the climate challenge."

The long-term objective of the Agreement is to keep the global average temperature rise below 2 °C compared to pre-industrial levels and to pursue efforts to limit it to 1.5 °C.

Helmepa is looking forward to the ratification of the Agreement by the rest of the 191 countries that signed it last year; the Greek association pointing out that only shared commitment can produce significant results. Helmepa said: "The responsibility to move from theory to practice belongs to us all. By changing daily habits, such as the unnecessary use of the car for short distances, the excessive use of air conditioning and waste of energy in general, we can all help reduce GHG emissions and thus contribute to this global effort."

■ Owner of **Minoan Lines**, Italian ferry firm **Grimaldi**, one of the early movers in **International Paint's** innovative carbon credits programme, was awarded nearly 110,000 credits worth more than \$500,000 in the first phase of its hull coating upgrade programme.

The award covers the first 14 vessels operated by the company including ro-ro's, ropax, cruise and pure car and truck carriers, which have had carbon emissions reduced and independently verified by the Gold Standard Foundation. The emission cuts have been achieved as a result of upgrading hull coatings from biocide-based products to the **AkzoNobel** subsidiary's premium foul release coatings range, Intersleek, which do not contain biocides.

In a London celebration, timed to coincide with the Imo's MEPC 70 meeting, AkzoNobel's director of sustainability, **André Veneman** presented **Dario Bocchetti**, manager of Grimaldi's technical department in charge of energy saving, with a plaque to celebrate the award of the credits. These are likely to be reinvested by the ship operator as it continues its coatings upgrade programme, according to Bocchetti. This now includes 48 ships in Grimaldi's 120-vessel fleet and the company has other carbon credit claims in progress.

■ **Columbia Shipmanagement** and **Marlow Navigation** are in exploratory talks to combine their businesses aimed at synergies and greater efficiencies to be derived from a possible consolidation.

Initial discussions between founders **Heinrich Schoeller** and **Hermann Eden** showed promising results for the two firms, which are now investigating possible ways to establish an equal partnership

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The Editor welcomes for possible publication your faxed or e-mailed news on business done, presentations, seminars, social events and other activities involving or likely to be of interest to the Greek shipping market.

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for their companies. Columbia and Marlow have already created a jv to develop enhanced IT solutions for digitalised ship management and for crew training at Marlow's training centre in the Philippines.

■ The Suez Canal Authority (SCA) has forecast a \$525m jump in revenue in 2016 and says it has received "good feedback" on discount deals designed to tempt shipping lines to commit to Egypt's historic waterway long term.

SCA executive **Tamer Hammad** has been reported saying revenue would reach \$5.7bn in 2016, a 10% increase on the \$5.175bn achieved in 2015. Revenue dipped 5.3% last year from \$5.465bn in 2014, prompting the SCA to unveil a number of toll rebate sweeteners this year to lure back vessels which have taken advantage of low bunker prices by sailing the long way around the Cape of Good Hope. The Suez Canal is the backbone of the ailing Egyptian economy which has struggled since its 2011 uprising which continues to spook tourists and foreign investors alike.

■ The European Community Shipowners Association (**Ecsa**) this week facilitated a debriefing in the **European Parliament** on the latest decisions of **Imo** regarding global regulation of greenhouse gas emissions of shipping.

Focus of the discussion was the roadmap Imo agreed end of October which foresees the adoption of an initial strategy in 2018 to meet the targets of the Paris Climate Agreement, which has just entered into force. The initial strategy will be validated by actual emission figures gathered through the Imo's data collection system as of 2019. This will then lead to a final agreement on targets and measures, including an implementation plan, in 2023. The 2018 and 2023 deadlines are fully consistent with the process agreed in Paris.

"We invite European policy makers and all stakeholders to join industry in seizing the momentum and showing leadership to make the Imo roadmap work", said **Patrick Verhoeven**, Ecsa secretary general. "On the other hand, pursuing regional measures such as an EU ETS or climate fund will seriously endanger international progress, in addition to having negative effects on trade and jobs. The EU should also build trust by aligning its MRV Regulation on the monitoring, reporting and verification of CO₂ emissions to the global data collection system agreed in Imo," he said.

■ **North P&I Club** is continuing its drive to highlight the range of cyber threats facing shipowners through active support of the new international 'Be Cyber Aware At Sea' campaign. The campaign is a global maritime and offshore industry initiative to raise awareness of the increasing maritime cyber threats to international shipping, ports and offshore operations.

According to North's deputy loss prevention director, **Colin Gillespie**, "Our reliance on technology continues and we are now very much immersed in the digital era. Ships are becoming increasingly sophisticated and the cyber threat at sea poses significant security, safety and financial risks to shipping and offshore operations."

The 'Be Cyber Aware At Sea' campaign was launched by cyber security trainer **JWL International**, in October, and is supported by a rapidly growing number of industry organisations. The campaign encourages the sharing of research data, best-practice cyber guidelines and educational articles to help all stakeholders understand the challenges and threats the digital era brings to shipping and offshore operations.

■ Law firm **Hill Dickinson** has hired **Iain Johnston** as its first coo. Johnston, who will take up the position of coo this month, will be charged with further strengthening Hill Dickinson's position in the marketplace, accelerating the firm's development and overseeing the day to day operations of the business.

With extensive knowledge of running international businesses, he brings over 25 years' experience in marketing services and business development, including leading or working with the boards of com-

panies undergoing rapid change and strategic growth. In addition, he has founded, developed and sold or floated several technology businesses.

Hill Dickinson, ceo, **Peter Jackson** said: "His arrival marks the next step for us in terms of understanding and maximising the commercial advantage that technology has brought to some of the complex and evolving markets we operate in. Iain will be key to us accelerating our growth journey whilst delivering an outstanding client experience. I look forward to working with him over the coming years."



ON AND OFF THE AKTI MIAOULI

PEOPLE & PLACES

■ Greek President, **Prokopios Pavlopoulos**, and the country's Prime minister, **Alexis Tsipras**, and three former Prime ministers, were among the some 1,800 guests who celebrated the 100th anniversary of the foundation of the Union of Greek Shipowners (**UGS**). The event was held in the Athens Concert Hall (Megaron), November 8, and was also attended by government ministers, presidents of political parties, members of Parliament, ambassadors, leading personalities of the Greek political, entrepreneurial, banking and maritime sectors. Guests had the opportunity to enjoy the singing of the children's choir "Little Musicians" of the Conservatory of Athens, recitals by the Athens State Orchestra, and the film 'Seven Seas' by internationally renowned filmmaker **Athina Rachel Tsagari**, which reflected the greatness of Greek seamanship and shipping in the international shipping arena. – See stories pages 1 and 3.

■ **Panagiotis Kouroumplis**, 65, a veteran socialist and the ex-Interior minister and Social Solidarity minister replaced **Thodoris Dritsas**, as Shipping and Island Policy minister, in Prime minister **Alexis Tsipras**' cabinet reshuffle, November 4. Dritsas had headed up the Shipping ministry since Syriza came to power, in January, 2015. **Nektarios Santorinios** takes on the newly created post of deputy minister. – See story page 2.

■ London-based Greek Shipping Cooperation Committee (**GSCC**) board members, led by GSCC chairman, **Haralambos J Fafalios**, met with newly installed Shipping and Island Policy minister, **Panagiotis Kouroumplis**, at the Piraeus ministry, November 9. The meeting was also attended by ministry general secretary **Ioannis Theotokas**, Hellenic Coast Guard (**HCG**) chief, vice admiral **Stamatios Raptis** and other ministry officials. – See 'From the Marketplace'.

■ **Panos G. Moraitis**, founder of Emergency Rescue Centre International (**ERCI**), was honoured for the Search and Rescue (SAR) operations in the Aegean sea, during the October 31, 2016 **Amver Awards** ceremony hosted by the **International Propeller Club of the United States - Port of Piraeus**. The ERCI has assisted more than 45,000 refugees and migrants reach safety to date and Moraitis was presented with the Special Contribution Award for his ERCI initiative. Moraitis ceo of **Aspida** which has been providing maritime safety and security, has since 2015 devoted his expertise of protecting lives at sea, to assist those attempting the perilous crossing to the Greek Islands and ensuring safe passage for thousands of people fleeing war. "This award is a result of a team effort and I accept it on behalf of my team, the volunteers and the people who supported our operation throughout the last year," said Moraitis.

■ **Project Connect Athens** participated in the "Bridge from education to employment" forum, hosted by the **American – Hellenic Chamber of Commerce**, November 1, at Athens Hilton Hotel, featuring

people from the governmental, academic and business world, as well as organizations active in helping the young generation to be linked with the work market and reduce brain drain. Presentations were made by the ministries of Labour and Education, **Celestyal Cruises**, **OTE Group**, **IBM Hellas**, **Intrasoft International**, **National Bank of Greece**, **Athens International Airport**, **Chipita**, **Project Connect** and **AIESEC**, the international non-governmental not-for-profit organization that provides young people with leadership development and cross-cultural global internship and volunteer exchange experiences across the globe. Project Connect's **Irene Notias** emphasised the need for unity and for volunteers making the effort even from their personal time to encourage more internships by persuading the shipping companies how relevant it is for shipping's future and also by making it easier for them to participate. "The goal is to increase the young generation's employability, inside and outside of shipping," she said.

■ **Poseidon Med II** partners exchanged views with representatives of the Shipping & Island Policy ministry on the development of the national regulatory framework for the use of LNG as an alternative fuel for vessels. The workshop held at Revithoussa LNG Terminal, October 24, brought together representatives from key project partners, the natural gas supply organisation, **DEPA**, the natural gas transmission system, **DESFA**, **Lloyd's Register** and engineering consultants **Rogan Associates**, and public officials, giving the chance to present to public authorities the scope and objectives of Poseidon Med II project as well as the progress already achieved. Specific emphasis was given to the work on regulatory issues, as well as on the issuance of necessary permits and licences for the construction of the relevant port infrastructures.

■ **Dimitris Vlamis**, head of the s&p department at brokerage **George Moundreas & Co**, has left the company. Vlamis had been working at George Moundreas's s&p department since 1986, and since 2009 as head.

■ The 14th **Digital Ship Athens** conference and exhibition took place, November 9 - 10, at the Metropolitan Hotel, Athens. The event once again addressed both the strategic and practical challenges shipping is facing as well as covering innovation in maritime communications, technical developments and of course issues around risk and safety. It also looked at drivers in the maritime business and provided an opportunity for leading experts and business heads to discuss and debate the on-going role of innovation in the shipping industry and in a bid to solve the technology, leadership and business challenges ahead.

■ **DIABOS**, a service platform providing advanced port call management services to companies in the maritime industry across the globe has appointed **Navigator Ltd** as marketing and support consultants in Greece. DIABOS provides disbursement account processing, cash management and port cost management services. Further information can be attained from Danae Bezantakou, md, Navigator Shipping Consultants, E-mail: navigator@navigatorltd.gr

■ **Esben Poulsson**, president of the International Chamber of Shipping (**ICS**), addressed the Cyprus Shipping Chamber (**CSC**), November 7, during a visit to the island, accompanied by ICS secretary general, **Peter Hinchliffe**. In his address, Poulsson referred to the aims and objectives of the ICS and to the important role it performs in the international shipping scene. In addition, he emphasised the active role of the CSC in different internal committees of ICS, and its important contribution to the current shipping matters faced by the international shipping industry. Poulsson referred to the future challenges such as the continuous efforts to reduce CO₂ emissions from ships, the challenges associated with the need for ships trading to Emission Control Areas, in North America and Europe, to switch to low sulphur fuel and the serious implementation problems that will be created by the eventual entry into force of the Imo BWM Convention and the importance of Imo as the competent

body for the application of international shipping regulations. During the visit, Poulsson and Hinchliffe met with the president of the Cyprus parliament, **Demetris Syllouris**, and the minister of Transport, Communications and Works, **Marios Demetriades**.

BULLETIN BOARD

■ **DNV GL** is holding a course **November 29 / 30** which aims to provide the tools and methodologies to manage changes and risks. Objectives of the course is to prepare delegates with the ability to manage changes and carry out Risk Assessment in accordance with the professional standards, focusing on the need for shore-based personnel to be involved in the establishment and continuous improvement of the company's Safety Security Management System and bring in senior shipboard management, as appropriate. Enrollment deadline is **November 22** and the course fee is €800 (excl. VAT).

■ Vetting Inspections is the focus of a two-day **DNV GL** course which seeks to provide and empower ship managers / owners / terminal operators and all those involved in the vetting process with a greater knowledge and additional skill sets to make properly informed decisions applicable to vessel vetting. During this course vetting inspections, PSC and TMSA are analysed to give the key players, both on-board and ashore, the tools to prepare and proactively respond to the various issues related to vetting controls. Being held **December 1 - 2** the deadline for enrollment is **November 22** and the course fee is €800 plus VAT. Further information on either DNV GL course: Det Norske Veritas SA, Greece, Vassilia Dimitrakou, Maritime Academy Hellas, DNV GL - Maritime, Tel: 210 4100 200 / E-mail vassilia.dimitrakou@dnvgl.com

■ China, with 3,000 vessels flying its flag moving to implement the MLC 2006, and its obligations on working and living conditions across international waters, is a global boost to efforts to promote compliance with the convention worldwide. MLC 2006 now represents over 80% of the world GT, China being the 68th ILO member state to ratify it and the convention will enter into force November 12, 2016. To keep pace with the developments and compliance standards, the **RINA Academy** provides MLC 2006 in-house training courses. Further information: Stefanos Chatzinikolaou, RINA Academy Hellas, Tel: 210 4292 144 / E-mail: greece.trainingcenter@rina.org

■ **Capital Link's** 18th Annual Invest in Greece Forum will take place at the Metropolitan Club in New York City, **December 12**. This forum will provide the audience with a unique blend of informational, marketing and networking opportunities as it looks at the situation in Greece as the country goes through a time of unprecedented difficulty and change, restructuring its economy and embark on a period of renewed growth and stability. A lot of progress has been achieved, but there are still significant challenges ahead with developments in Greece having implications for the European Union and the global economy. The forum mark's Capital Link's commitment to raising awareness about Greece as an investment destination, to a wider investor universe. Six Greek government ministers are slated to speak while the event will feature webcast remarks by Prime minister, **Alexis Tsipras**. Further information: Olga Bornozi, md, at: obornozi@capitallink.com or Eleni Bej, event director: ebej@capitallink.com or +1 (212) 661-7566.

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GREEK SHIPPING INTELLIGENCE

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