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REPORT 2023

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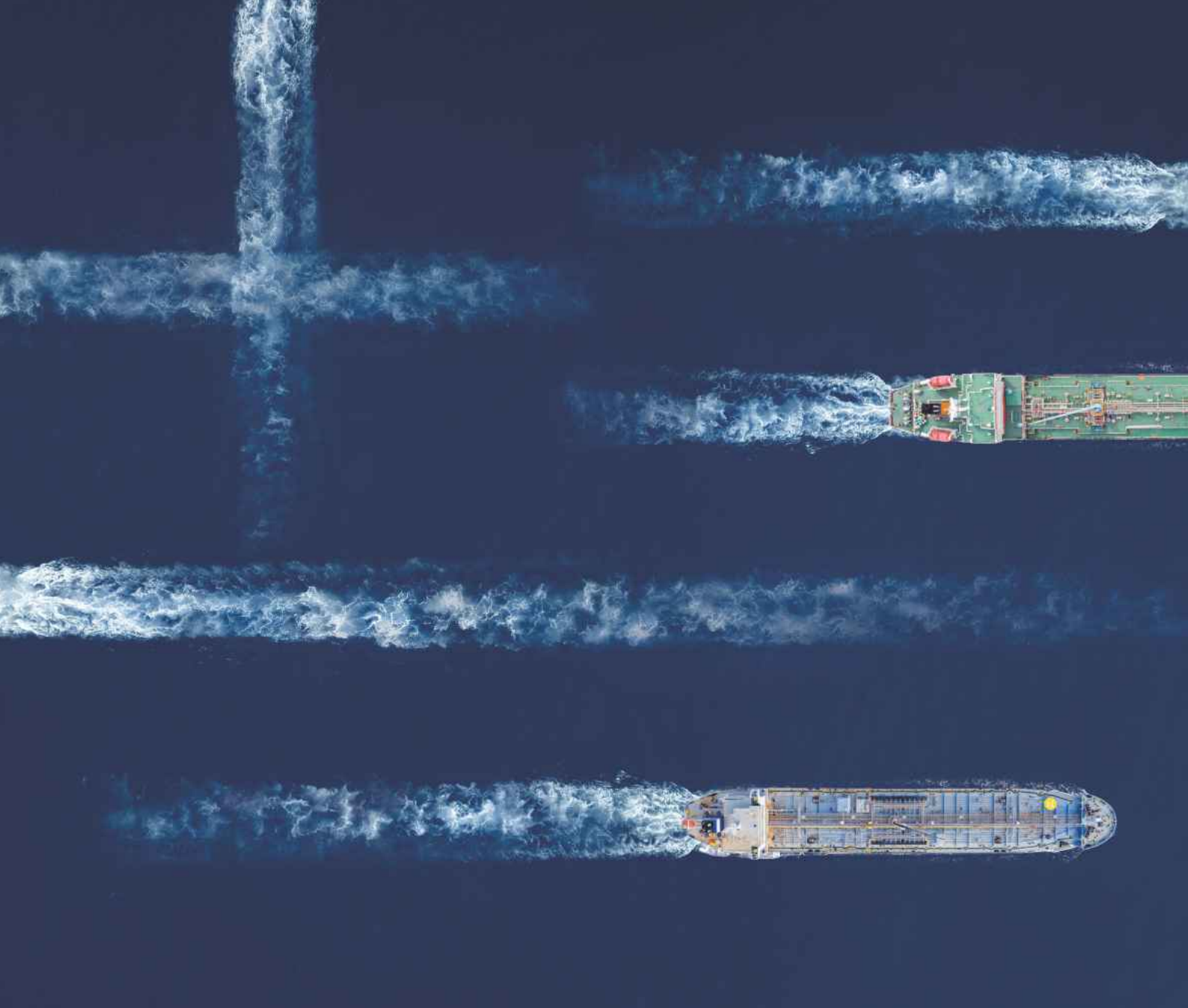
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Welcome to the Hellas Maritime Report 2023!

In this year's Hellas Maritime Report the major talking points for those in the maritime sector has been the effects that new regulations will have on the industry in the coming years and managing these new rules.

A raft of **new EU regulations** have the **potential to be costly** and force changes in operational and organisational structures for companies.

It is generally acknowledged that smaller companies will find the **green transition** a bigger challenge than larger corporations, but the maritime industry is collaborating in a number of ways to help all the shipping companies meet their new obligations.

That support is given even though some in the industry do not believe that some of the rules will be enforceable and others appear to undermine the competitiveness of European companies when compared to those trading outside of the EU.

Nevertheless, the EU Emissions Trading System will be applied to shipping from January 2024 and the Corporate Sustainability Reporting Directive is already in place, while Corporate Sustainability Due Diligence Directive, is under discussion at the EU.

Other challenges include the Carbon Intensity Indicator, which also has its industry detractors, and the fact that new fuels and other technologies will require training for crew with companies still battling a shortage of staff.

It is, in short, a tough call on how the industry will cope. But as always, those in the industry know it will cope in the end.



26 Posidonia 2024 on course to be biggest ever

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Shifting regulatory sands take the certainty out of shipping

According to the old adage the only thing certain in life is death and taxes. Today we know that climate risk can be added to that axiom with both physical and financial risks a certainty for those that remain unprepared.

Dealing with climate change is no longer optional, it is a requirement that Greek shipowners have said they accept. But meeting these new rules and regulations are not easy and while owners struggle with technical matters to meet increasingly stringent emissions targets, they must not forget to address the equally critical reporting element.

European legislation is already in place, having come into force on 5 January this year, the Corporate Sustainability Reporting Directive (CSRD) aims, in its own words, to create "a classification system of environmentally sustainable economic activities with the aim of scaling up sustainable investments and combatting greenwashing of financial products that unduly claim to be sustainable."

In short, all companies headquartered in Europe, with 250 employees or more or a turnover of more than €40 million annually, will need to abide by the new regulation, with the collection of data starting next year and the first reports to be submitted by 2025. Smaller entities will need to comply a year later.

Alongside the CSRD will come the Corporate Sustainability Due Diligence Directive (CSDDD) which is currently under discussion at the EU.

Social Impact Strategist Irene Loucaides, also the founder and MD at the Nicosia-based consultancy Grow warned at this year's IMPA in Athens that the CSDDD rules will mean that companies will bear the full burden of responsibility and liabilities for human rights and environmental impacts of conducting their business.

"Civil and criminal liabilities enshrined in this regulation mean that the discussions around CSRD and CSDDD have moved up the agenda in corporate boardrooms very quickly," said Loucaides.

CSDDD will include company impacts on human rights, such as labour rights, freedom of expression and association as well as environmental violations concerning, for example, the handling, collection, storage and disposal of waste, or the use of biological resources that could have adverse impacts on biodiversity.

Some 55 million companies within the EU will need to meet these new rules with most shipping companies, with their high turnovers, expected to be in line for meeting the reporting deadlines next year.

Simply making claims of environmental friendliness will no

longer be tolerated. Independent audits of CSRD statements and claims will be made along similar lines that audited financial reports are already required.

Loucaides said that accounting firms have already seen an opportunity and are looking to help Greek owners meet the new requirements as are class societies, and Grow itself.

Elias Kariambas, VP regional business development in Greece, said this will be a major change for owners.

"If you're going to get a loan from a bank you will need to show them what you're doing and how you are trying to protect the environment and what you're doing internally in the company to show that," explained Kariambas.

However, ABS believes that shipowners are still uncertain what the EU's Fit For 55 package will mean for them, including the EU Emissions Trading Scheme (EU ETS), the FuelEU regulation and CSRD.

FuelEU is designed to phase out the use of fossil fuels over time and increase the use of low emissions fuels, starting in 2025 shipping will need to reduce the greenhouse gas intensity

of its fuels by 2%, and that limit will gradually increase to 80% by 2050.

The stated aim is to phase out fossil fuels altogether, according to the statement made by the EU when the FuelEU regulation was adopted in July this year.

"The new law will provide legal certainty for ship operators and fuel producers and help kick-start the large-scale production of sustainable maritime fuels, thus substantially delivering on our climate targets at European and global level," explained Raquel Sánchez Jiménez, Spain's minister of transport, mobility and urban agenda.

It is thought that US and some Asian jurisdictions, although a long way behind the EU, will follow suit, and the EU regulations may prove to be the blueprint for other jurisdictions.

Nevertheless, Kariambas explained that Greek owners believe that "oil will be the main fuel for many years to come," so Greek owners, who are ordering ships in large numbers, are still ordering conventionally powered vessels, or some are mandating ships that are alternative fuel ready, that is methanol or ammonia ready.

They are also designing ships that have technology that will make the vessels more efficient. "Greek owners see that the fleet is getting old and so they are ordering the best they can order now, but not expensive ships, because to have dual fuel on board you need another 15-20% on the cost, so the numbers don't add up," said Kariambas, "you can't make a profit".

Owners are certain that oil will not be abandoned, said Kariambas, but they may be able to use carbon capture to create biofuels, or you may be able to blend biofuels with oil to reduce the carbon intensity, "So the Greeks believe the best thing they can do is use conventional engines."

He went on to say: "There is a high degree of uncertainty in the market

and Greek owners are cautious about investments in technologies with an uncertain future. There is much interest in energy efficient technologies and the potential of biofuels to make a swift improvement to CII performance.

"The scope for carbon capture on board is something else Greek owners are keen to explore and the office here is involved in a number of cutting edge JDPs designed to advance this technology with a focus on safety and sustainability."

Technology is developing fast in an attempt to meet a raft of new regulations from both the IMO and the EU. It is the complex nature of these new rules that has prompted ABS to hold events and talks with owners to explain what the industry is facing in terms of new regulations from the EU.

Kariambas explained that class can help to clarify the best way to meet new regulations. For example, he said owners working together could share emissions allowances that will save on carbon costs into the future.

According to the FuelEU regulation, "A voluntary pooling mechanism, under which ships will be allowed to pool their compliance balance with one or more other ships, with the pool – as a whole – having to meet the greenhouse gas intensity limits on average," this noted Kariambas is a little understood element of the regulation that can help owners.

When it comes to CSRD compliance there is a range of moves by Greek owners, in Kariambas' view, "Larger companies have hired experts to help them comply, some smaller companies will try to do this [meet CSRD] themselves and there are some that are not doing anything because they do not believe that it is time to do it."

Listed companies are more serious on ESG reporting, but then as Kariambas points out the ESG certification required by the CSRD is the next step and this will be difficult, but ABS can do this for the owners.

Greece has around 500 maritime companies operating under its jurisdiction, but some believe that





these new regulations are going to benefit the bigger players, leaving the smaller entities behind.

Smaller companies will consolidate or give their vessels to larger operating companies, or larger management companies, "you cannot easily get a loan if you are an owner with just five ships, said one anonymous source, who would only speak off the record. "The stronger you are the easier it is."

This will result in larger and fewer companies with an increase in management companies too.

Nevertheless, Greek shipping is versatile and can adapt to new situations according to George Teriakidis, DNV's area manager for the East Mediterranean and Black Sea, Middle East and Africa.

"The new challenge [for Greek shipping] in the years ahead as well as today is, of course, how to tackle the environmental regulations and namely decarbonisation," he said.

Teriakidis believes that Greek owners are taking a cautious and "wise approach" to decarbonisation, because this challenge is unique in shipping history given that there is no single solution to the conundrum for all ships, of all sizes, types and ages.

For DNV owners have to be pragmatic and consider financial sustainability in the long run.

"This is not a time for hasty decisions, every owner that needs to keep their operations for the years ahead needs to be cautious, with all aspects, technical and financial aspects, solutions available, the sustainability of the solutions as well as potential future implications," believes Teriakidis.

He acknowledges that there is a wide spectrum of owners in terms of size and financial capability, but overall Teriakidis argues that the Greek owners are taking a more cautious approach than many others.

It is because these issues are so complex for owners that class societies are taking a leading role in developing a methodology that will assist companies in navigating the complex new regulations.

Lloyd's Register, for example said it is working with industry to deliver safe, technically feasible and commercially viable zero-emission vessels by 2030.

Maritime strategic growth director and Vice President Greece Elina Papageorgiou said: "Digitalisation is also a key enabler for decarbonisation," she explained that since the beginning of the decade LR has refocused its efforts on its core maritime business, with particular focus on these "two D's" - digitalisation and decarbonisation."

This led to a series of investments by the maritime professional services organisation, including Hanseaticsoft, ISF Watchkeeper and OneOcean, which together were recently relaunched as OneOcean LR.

The platform, which is used by 22,000 vessels, provides interrelated software that helps ship managers and operators ensure compliant, safe and efficient voyages.



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"We had our core business, classification, but we realised there was a big gap missing from the industry and an increased need from stakeholders for advice and assurance on their decarbonisation and digitalisation pathways," explained Papageorgiou.

By combining LR's core class knowledge and expertise with the insight available through platforms such as OneOcean, LR can act as a trusted adviser, providing solid solutions that support clients to develop their own energy transition strategies."

Papageorgiou added: "We have listened to what our customers are telling us and we are here to support them."

Owners have also expressed concerns about how this suite of new rules will be enforced, who will enforce the rules and who will administer any monies collected in fines as well as the concern over whether the EU will be able to enforce these regulations on companies that are not headquartered in the EU.

There is a requirement within the regulations that require companies not headquartered in the EU, but whose business in the EU amounts

to more than €150 million will need to submit a report that meets CSRD standards.

However, Loucaides argues that the fines that might be imposed on non-compliant companies is the least of their worries.

"The reputational damage they will suffer from all their stakeholders, clients, investors, NGO's so if you are large organisation this damage will be far more of a concern than the fine," claimed Loucaides.

All these concerns are considered valid by Loucaides who points out that the CSRD legislation needs to be approved by each EU state's parliament and it is at that point that the administering authority will be appointed. Each state may, however, appoint different administering authorities, for Cyprus, for example it could be the Registrar of Companies, in Greece it may be the stock exchange.

"Regarding fines again this needs to be determined in the local transposition that will be approved by the Parliament of each country. So again, we don't know how the companies will be fined, what is the extent of the fines and where that [money] will go, so this information unfortunately is still not available and it will vary from country to country," she added.

Looking at enforcement and fines is the wrong way to view CSRD and CSDDD, however, according to Loucaides companies should view the legislation as an opportunity, even though there will be a cost.

"The main message is that companies should not be afraid of this legislation, they should embrace it as an opportunity to improve, not to simply comply with it," Loucaides believes there are basic requirements that all companies can meet.

First of all you need to build a governance structure, explains Loucaides. "it doesn't need to be sophisticated; it can be a person with other responsibilities, but they must have the ability to take on the role of Sustainability officer."

Then that person needs to be trained, there are plenty of courses around that will give you the basics, such as eight-hour online class, Grow is one company that offers such courses, in person and online.

Then the sustainability officer will need to collate all the necessary information for compliance.

First time reporters find it most challenging, but then when they understand the process and all the internal data collection processes are set things will be a lot easier and it won't look such a difficult task."

Loucaides also points out that whether you appoint a sustainability officer or a consulting company to meet the compliance tasks the collection of relevant data will need to take place, so that part of the process cannot be avoided.

At the end of the day "information is power," Loucaides points out that the data collected as a result of the new directives will allow companies to improve their operations, to be efficient, reduce costs and avoid reputational damage as well as building the organisation's resilience and safeguarding against risks.

If companies view CSRD and CSDDD from this angle they can see it as a major opportunity rather than a cost, concluded Loucaides.

Bulk carrier owners stressed by EU's green deal

New emission abatement regulations are proving a major headache for Greek owners and, in particular for bulk carrier owners, which are the largest category of owners in Greece.

Nikos Kakalis, Lloyd's Register (LR)'s global bulk carrier segment director, told Seatrade that Greek owners own 25% of the world's bulk fleet, by deadweight; and 47% of the Greek owned fleet are bulk ships, given these statistics it is little wonder that tramp shipping, which faces sector specific challenges in the decarbonisation process, is causing anxiety.

"Bulk shipping is hugely characterised by its tramp shipping nature, a ship can call anywhere in the world, in places that may have the best port facilities, and in places whose facilities may not be the best, it may have long waiting times and challenging conditions, so a bulk carrier needs to be very flexible," explained Kakalis.

He added, "That means, in terms of the energy transition, the dilemma and the solutions are far from trivial."

Essentially, in the early stages of the green transition the availability of green fuels will be at best patchy. Low and zero carbon fuels may be available at ports where demand will be higher, largely where liner services call, because the demand there can be guaranteed as liner services call regularly at the same ports.

Whereas a bulk carrier could be called to go anywhere in the world, often to ports where the demand for green fuels is not high.

So, in the discussions between LR and Greek owners the conclusion was that conventional fuels will be around for many years and that owners must concentrate on energy efficiency as a result.



Burning less fuel by design and proper maintenance to maintain efficiency. But Kakalis concedes that vessel efficiency will not achieve the kind of emissions savings necessary to meet the new regulations, 30% emissions cuts by 2030 and 100% by 2050.

As such Kakalis said, "A combination of solutions will see a very slow uptake for specific fuels, probably methanol and ammonia, these fuels are in their infancy as far as bulk shipping is concerned, but biofuels will play a major role as a stepping stone solution to the transition to a more permanent regime."

According to the Union of Greek Shipowners (UGS) report, published in June this year, newbuilding statistics showed that Greek owners had 241 ships on order up to the end of April this year. An increase of 45% compared to the 173 ships ordered in 2022.

Most of these ordered vessels, all but around ten ships, will operate solely on heavy fuel oil and diesel.

Shipping financier with XRTC George Xiradakis argues that Greek owners have been waiting to see what the new regulatory regime would look like before ordering ships.

"During last year and this year we have record newbuilding orders because one way or another owners understand that there will be no revolutionary change in the pattern [development] of the new engines," said Xiradakis.

Additionally, there will be no massive change in the industry, even though some green fuels will be developed, by industry leaders who will initiate the move to greener fuels.



Innovation will first come in more regular markets, such as the ferry sector which is a coastal shipping sector and will be able to achieve low emissions using technology now being introduced in Norway and other places, such as battery power, according to Xiradakis.

"Shortsea shipping is changing dramatically and certainly within the next five to seven years we will have a new fleet, with new building materials and different fuels, more experimental work, companies are investing in batteries, sails and lighter hull materials such as aluminium," said Xiradakis.

Already a ferry company in the Saronic Bay has followed the Scandinavian model and has launched a battery powered ferry to operate its service.

Grimaldi has introduced new ecologically friendly ro-pax vessels into the Greek market, which are double the size of the vessel's capacity, operating with the same engine capacity.

Xiradakis, however, points out that Greece has a need to replace its ageing coastal vessel fleet, "This is

a challenge for Greek owners who want to invest in smaller ships, with the commencement of some Greek yards to build small ships, Perama or Salamina for instance."

Expect some yards to start building ships, when they can obtain licences, and they are working with government to overcome the problems of the past following privatisation.

Existing yards have not been operational for some decades so operational licences and environmental licences will need to be renewed and staffed, it takes time, but Xiradakis believes that some time "between the two Posidonia's [in 2024 and 2026] Greek yards will start to deliver ships."

Charalampos Simantonis the chairman of the Hellenic Shortsea Shipowners Association (HSSA) and MD at short sea operator Silver Bulk agrees with Xiradakis that short sea shipping will see the first decarbonised vessels, but he says shortsea operations have different challenges to deepsea operations, but the sector is a major contributor to the Greek economy.

According to Simantonis Shortsea shipping contributes €3.6 billion to the gross added value of the national economy and employs directly or indirectly almost 17,500 people. In addition, Shortsea shipping

contributes €145 billion to European GDP, accounting for around 60% of all goods transported, while paying almost €45 billion in taxes and offering 2.3 million jobs to European citizens.

As a major employer and contributor to society shortsea shipping cannot be ignored. However, one of the major challenges that shortsea shipping faces in Greece is that the crews must be Greek nationals, which raises the operational costs. But, like other industries, shortsea shipping faces the problem of a shortage of labour in general.

Nevertheless, Simantonis explains, "We are under discussions with the [shipping] ministry to minimise the number of Greek crew on vessels, in same way as larger vessels."

IMO carbon regulations will apply to vessels over 5,000gt which is too large for most of the shortsea vessels in operation in Greece. "As I understand it the EU is moving to start their carbon rules at 400gt in 2025, in this case it will include all the small vessels and that will be very difficult, because most of these companies are very small and the costs are high," explained Simantonis.

However, he added that this is a good chance for Greek shipping to adapt, "We have to change with the new regulations, it's a good chance for Greek owners to build environmentally friendly ships."

The Corporate Sustainability Reporting Directive (CSRD) has come into effect, in January 2023, with large companies, with over 500 employees that are already reporting on the Non-Financial Reporting Directive will replace NFRD reports with CSRD from next year.

In 2025 companies that meet two of the following three criteria, more than 250 employees, Eur40 million turnover or Eur20 million in assets will begin CSRD reports and in the third phase, starting in January 2026 companies with more than 10 employees, a turnover of Eur700,000 or assets of Eur350,000 will be incorporated into the system.

Simantonis said the HSSA is meeting weekly to discuss the issues around both the EU ETS and CSRD and to advise members.

Even so, Xiradakis believes, "Greek shipping is now in a pleasant position because they managed through all the cycles, post-2016 to make money in both major sectors, tanker and bulk shipping, because in the period where the dry market reached the top

of the cycle the [returns] were quite satisfactory."

He adds that even now the dry bulk market is still generating profits, on the tanker side there is a huge market, with the gas carriers making an entrance 20 years ago and this is a growing market.

Traditional Greek shipping companies have changed in its management structure, the small companies, with one captain, one technician and an engineer, now need numerous staff to meet compliance of new rules including EU ETS and CSRD.

Compliance to these new regulations will change the operating landscape according to Xiradakis. He says up to now smaller companies could survive because they could outsource any requirements that they had; other small companies call for third party managers that comply with all new regulatory requirements.

One concern expressed on a number of occasions by Greek owners and industry figures was that EU regulations, including the FuelEU regulation, CSRD and EU ETS would put European companies at a competitive disadvantage compared to non-EU players.

The fear is that while EU costs rise non-EU based companies would refuse to pay the extra costs that would be incurred by the new regulations and enforcement of the regulations would be impossible because the non-EU companies would

be outside of the jurisdiction of the regulators.

Asked about the fairness of the system the European Commission responded that the EU ETS is a cap-and-trade system, a cap is put on emissions from shipping and that cap is reduced annually.

Allowances for emissions above the cap are paid for in the year after the monitoring process, which is an approved process. So, 2024 emissions are due for payment in September 2025, but the emissions monitoring must be independently audited.

EU Allowances will be paid to the administering authority, which will depend on the nation state that the company is headquartered in. For companies that are not registered in an EU state, they will need to register with an administering authority in the country where they make the most port calls.

According to the EU regulations, "Companies that fail to surrender allowances are liable to an excess emissions penalty of EUR100 (corrected for inflation) per tonne of CO2 equivalent, and are still liable for the surrender of the required allowances. Names of the penalised companies are also disclosed to the public.

"EU Member States may set out additional penalties that are effective, proportionate and dissuasive."



Companies that refuse to meet the EU ETS ultimately could see vessels detained by the administering authority in the EU.

Funds raised through the EU ETS will be used to accelerate the decarbonisation of shipping through the creation of an Innovation Fund or for financing climate action in vulnerable third countries.

Given that these costs will increase annually with 40% of emissions required to be covered by allowances from 2025, rising to 70% of emissions the following year and 100% will need to be covered by 2027 and later, the more efficient a ship is the less it will pay.

According to Kakalis this has led to owners trialling a number of measures, Blue Planet Shipping has fitted one ship with Flettner Rotors in 2018, they still evaluating the technology. While the Angelicoussis Group has received two dual fuel bulkers.

"Owners are interested in technologies that are in their infancy, they want to know the pros and cons of using an installation," explained Kakalis, adding that "it takes time to test these technologies".

Slow steaming will need to be implemented for many vessels to meet



new regulations, including the Carbon Intensity Indicator (CII), which Kakalis says will affect nearly half of the current global bulk carrier fleet by 2026.

Moreover, CII will require systems that monitor fuel consumption and data analytics because the "owner will need to know how the charterer is operating his ship".

It is probable that slow steaming will be the major energy saving move adopted by bulkers, but Kakalis points out that this "will need to be agreed with charterers".

In effect bulk carrier owners are facing major changes that will alter the way they operate their vessels and manage their companies to comply. New regulations are coming thick and fast, mainly driven by EU policy, but these regulations are critical in the fight against climate change, and as the IMO secretary general, Kitack Lim, pointed out in early October acknowledged the role played by the EU in moving the regulations forward and enabling global regulation.



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Greek Shipbuilding Orderbook

As the shipping sector sits on the cusp of change, under a dark cloud of uncertainty as demands to reduce greenhouse gas emissions grow, many rules on energy consumption have yet to be clarified.



At the same time, experts are split on which will be the power source of the future, as infrastructure trails well behind in an energy-thirsty world, still Greek shipowners are taking action. Data collected by Naftiliaki Greek Shipping Review shows newbuilding orders for Greek shipowners stood at 317 at the beginning of October, 2023, some 41% up from a year earlier.

Tankers dominate new orders, followed by bulkers, in an investment list that is growing despite broader economic challenges, such as the rising cost of money, making decision making even more difficult.

Indeed, the orderbooks for Greek owners could be considerably higher as in a separate report prepared for Naftiliaki by Athens-based Xclusiv Shipbrokers, the figures show that newbuilding orders for Greeks have hit 359, in a jump of 53% from last year.

The Xclusiv research shows Greek controlled orders are evenly spread over the segments, with 30% being placed for bulkers, 35% for tankers, 13% placed for containers and the rest 21% in the gas carriers orderbook.

Greeks hold some 25% of tankers on order worldwide, 11% of bulk carriers, 15% of gas carriers and 5% of container ships. A look at the world orderbook it is clear Chinese owners have placed the most orders, 554 according to

Xclusiv, ahead of the Japanese owners' 496 with Greek owners in third place.

Different research methodology and sources account for the different numbers reported by Naftiliaki and Xclusiv but the growth trend is clear. A growth rate of between 40%-50% on newbuildings for Greek shipowners has emerged in the last year on prospects that remain strong.

Naftiliaki researchers contacted 66 companies reported to have placed orders for new ships over the last 12 months and 54 replied of which 51 reported having orders placed, two more than at the corresponding time in 2022.

The 51 operators confirming orders to Naftiliaki make a total orderbook in deadweight (dwt) terms of just over 26.42m comprising 122 tankers of 12.77m dwt, 80 bulkers of just under 5.9m dwt, 48 LNG carriers, 4.476m dwt, 15 LPG carriers, 619,420dwt, 44 container ships 2.57m dwt and eight other ship types of 100,200dwt – six car / truck carriers, one tug and one ferry.

As time passes, the issue of fleet renewal is becoming more urgent as shipowners find themselves with ageing vessels on their hands. Many, however, are still holding off on new orders waiting for more clarity on technology and fuels before deciding on what will propel them into the next chapter of global shipping.

This as it maybe, the Union of Greek Shipowners (UGS) often points out the Greek shipping community invests heavily in new, more advanced ships and technologies which improve efficiency and minimise the industry's environmental footprint.

But as Aristides Pittas, chairman and ceo of US-listed Euroseas and Eurodry, told the Capital Link's shipping forum in Athens, early October: "People don't know what ship to build. Most owners are reluctant to place an order if they don't know what its optimal use will be," adding, "a shipowner needs certainty to proceed".

Fast changing conditions and industry standards in the marine sector are reducing transparency in a high interest rate environment affected by geopolitical uncertainty.

With seven container ships -- 4 of 37,237dwt and 3 of 22,230dwt contracted at South Korea's Hyundai Mipo for delivery in 2024 -- Pittas said the push for more environmentally friendly sea transport and the growing role of new technologies is shortening the lives of vessels, industry insiders say, making the decision making process even more difficult. Up until now, a ship's life was normally forecast at 25 years but this has shortened to 20 years and is now possibly heading to 15 years.

Turning to finance, Pittas pointed out that credit remains tight as he called on lenders to do more to support green projects. "On a green investment you may get a reduction in the interest rate of 5 basis points but this is not an incentive that will help people like us purchase ships that are more economical," he said.

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At the same Capital Link event Stelios Troulis, director, Green Ship, Energy Transition & Sustainability, at Greece's largest shipowner, the Angelicoussis Group, said retrofitting will play an important role in the process to greener shipping. "We will see aged ships being retrofitted to make commercial sense," said Troulis.

While retrofitting may interest the Maria Angelicoussi-led group, Naftiliaki reports the company's Maran Gas and Maran Tankers have 21 energy carriers on order in China and South Korea. Maran Gas has 13 LNG ships, 11 of 93,800dwt and 2 of 87,000dwt slated for delivery from Korea's Daewoo in 2024 through 2026 and Samsung third quarter 2024. The vessels are of high specification costing over \$230m each and will be fitted with ME-GI propulsion and re-liquification systems.

Maran Tankers has eight suezmax tankers of 155,000dwt contracted at China's New Times Shipbuilding for delivery 2026 and 2027.

Impressive as Maran's newbuilding portfolio maybe it is only the fifth largest orderbook held by Greek interests in ship terms and is the third largest in dwt terms.

George Prokopiou, operator of energy ships under the Dynacom / Dynagas banners and the Glyfada, Athens-based bulker operation Sea Traders has the largest orderbook according to Naftiliaki with 30 vessels of just under 3m dwt contracted. George Economou's TMS Dry and TMS Cardiff Gas has 22 ships on order of just over 2.7m dwt. Kriton Lendoulidis-led Evalend Shipping's has 28 units of just under 2m dwt booked in China and Korea. Maran's 21 ships on order have a combined 2,451,600dwt just shading the combined 2,442,700dwt on order for the Evangelos Marinakis-led Capital Management group's 26 ships contracted in China and Korea.

Greece's largest fleet operator, Angeliki Frangou, has 22 ships on order. The operator of the 178-strong Navios Shipmanagement stable has 12 tankers, six aframaxs and six



52,000 tonners on order in Korea and 10 container ships, eight of 63,000dwt and two of 82,000dwt in China with delivery of the ships from now to first half 2027.

Evalend has the most diverse orderbook with two suezmax, four panamax and six handysize tankers, four 40,000dwt bulkers nine LPG carriers ranging from 26,286dwt up to 58,263dwt and two 174,000dwt LNG carriers. Chinese and Korean shipbuilders are to deliver the ships from now to the end of 2027.

New York Stock Exchange-listed, John Coustas-led Danaos Corp has 10 container ships on order, four 93,103dwt in Korea's Daehan Shipbuilding for delivery in the first half of 2024 and six a little smaller at three Chinese yards for delivery from the first half of 2024 through to the end of 2026.

Meanwhile, Lou Kollakis' Chartworld Shipping has three container ships of 140,000dwt booked at China's New Times for delivery 2024 while at the other end of the size scale Nikos Savvas' Cosmoship Management has five feeder ships on order in China.

Going deeper into the Greek orders analysis, it can be observed whether or not Greek owners are turning towards a greener shipping industry or whether they are still waiting to see what fuel and technology will prevail in order to proceed with orders of greener vessels.

New vessels ordered by Greek owners are mainly still utilizing

conventional marine fuels with just 10% of the orderbook related to dual fueled vessels, according to Maria Kyratsoudi, business development manager for ABS Greece.

She says the price of newbuildings are between 30% to 50% higher than at the end of 2020, driven by strong demand, elevated steel prices and foreign exchange fluctuations. Still, Kyratsoudi maintains the global fleet must switch from traditional fuels to greener alternatives, which "will prompt new designs, engine upgrades and retrofits".

Xclusiv Shipbrokers report that in the bulker orderbook almost all the Greek orders are for vessels that use conventional fuels. Only two vessels on order are LNG capable and they belong to the Newcastlemax size. Some 27% of tanker orders are for use dual fuels, mainly LNG, while some 13% of orders are alternative fuel ready and can be retrofitted.

In the container orderbook almost half of the Greek orders are vessels that can use alternative fuels while most of the rest can be easily retrofitted to use alternative fuels. By contrast, Greek gas carrier orders are mainly about alternative fuelled vessels with over 85% being able to use alternative fuels.

Hellenic ports find their Mediterranean niche

Greek port developments are often focused on Piraeus, which has cemented its position as a regional hub since Cosco began operating the facility, but it is clear that Greece's second port has also got a major role to play in the Eastern Mediterranean.

Since 2016, when Cosco acquired its 67% stake in the port of Piraeus, a number of other ports have been privatised with developments in the Greek ports' sector boosted by the injection of private finance.

Evangelos Kyriazopoulos, secretary general of Greece's Ministry of Shipping and Island Policy, claims that the sale of Piraeus to Cosco has benefitted both China and Greece, with the port seeing a wide mix of freight and passenger vessels calling at the port, which now has a 7.2 million teu annual capacity.

Greece's second major container terminal and bulk port is situated at the northern most point of the Aegean Sea at Thessaloniki. The port is 200km west of the Turkish border and is linked to the Balkan countries to the north, Bulgaria, Hungary, Romania, Serbia and others by rail.

Dr. Thanos Pallis and Dr. George Vaggelas lecturers in port economics at the University of Piraeus outlined the privatisation agreement at the time, in 2018.

Thessaloniki Port Authority's major shareholder is a Cyprus-based consortium established as the South Europe Gateway Thessaloniki (SEGT) Ltd. German finance company Deutsche Invest Equity Partners GmbH, holds the 47% of the SEGT shares and leads the consortium.

The second partner is an affiliate of the French container line CMA CGM, Terminal Link SAS, an international terminal operator, which has a 33% stake. Another 20% share belongs to Belterra Investments Ltd, a Cypriot registered holding company owned by Russian magnate Ivan Savvidis.

A majority of the share capital of Thessaloniki's port is held by SEGT at 67%, the Greek State retains a

minority 7% stake and the remaining 26% is traded on the Athens Stock Exchange.

Greece's second biggest container port is also a major dry and break bulk port, which has 6,150m of quay wall and 1,55 million square meters land, including a number of buildings and warehouses.

The port of Thessaloniki is part of the TEN-T network for rail, the Orient East Med Corridor which stretches from Cyprus in the East Mediterranean via Piraeus, Thessaloniki, the Balkans and all the way to Hamburg and Bremerhaven in Germany on the North Sea coast.

In addition, the Via Carpathia road will link Klaipeda port in Lithuania to Thessaloniki in the south. Allied with these two projects is the Three Seas

Initiative, linking the Baltic Adriatic and Black Seas, or BABs which should more correctly be known as the four seas initiative or BAABs, given that Thessaloniki, on the Aegean, is also linked to the project.

Officially launched in 2016 with 12 members, Greece also joined BABs at the latest annual summit in Bucharest on 6 and 7 September this year. BAB's currently has had €500 million pledged by two founding members, with the target to raise between €3-5 billion over the coming years and to raise funds totalling €100 billion in private finance in the future for infrastructure projects.

The first 12 members of the Three Seas Initiative included 29% of the EU's territory, 110 million people, 25% of the Union's population, with a combined GDP of €2.3 trillion, equivalent to one seventh of the EU's nominal GDP.



Building these connections has greatly increased the importance of both Piraeus and Thessaloniki ports, spawning a nascent logistics business with both port facilities now also building logistics parks according to a recent analysis by accountants Ernst and Young.

"The growth of the supply chain industry has also triggered the development of supply chain business parks, with the first two major investments implemented at the Oinofyta [some 50km north east of Athens] industrial zone and at Igoumenitsa in Western Greece [on the Ionian Sea coast]."

Thessaloniki is looking to build a logistics park at a former military base at Gonos, with Piraeus also developing a logistics park on the Thriasio Pedio plain, near Piraeus, which Ernst & Young said would be "one of the largest dry ports in Southeast Europe," when fully developed.

The Orient East Med Rail Corridor effectively expands Greece's connectivity with particular attention given to upgrading the rail connections to "Sofia - Thessaloniki - Athens/Piraeus, as well

as the connectivity of the ports of Thessaloniki, Igoumenitsa and Patras, and the sea routes from Athens/Piraeus and Heraklion [Crete] to Limassol [Cyprus]," according to the Greek Observatory website.

With a €232 million investment by SEGT into the acquisition of Thessaloniki, and a further €180 million committed for investment, into the development of the Pier VI the northern Greek facility is expected to raise its volumes in the coming years.

"The clauses of the [original] agreement include the minimum throughput scales for both the container and the conventional cargo terminals. For the container terminal the minimum throughput has been set at 370.000 teu for the period 2024-2027, to progressively increase to 650.000 teu for the period 2038-2051," according to Dr Thanos Pallis and Dr George Vaggelas.

However, the port has already exceeded these volumes by 2017. In addition, work has begun on the €150 million expansion at Thessaloniki that will see the extension of the quay wall to 513m, of which 470m will have a depth of 17.7m, large enough to handle the world's largest ships.

An additional yard area will also be constructed with a width of 306m and infrastructure works intended

to ensure full operability of the new structures. The port expansion work, which started in 2022, is due to be completed by 2025.

Athanasios Liagkos, executive chairman of the board of Thessaloniki Port Authority, said "The project marks the substantial upgrading of the position of the Port of Thessaloniki in the global port industry and the supply chain sector, strengthening its leading role in the country's international development."

Meanwhile, the Greek Government has also recognised the importance of connectivity, both regionally and further afield, including those with China and the benefits brought by those Asian connections via the Belt and Road Initiative.

"Greece is implementing a series of important and crucial structural reforms that have made us a much more interesting and attractive investment destination for foreign capital. We have witnessed the fastest reduction in debt as a percentage of GDP of any European country and expect to have a primary surplus as well as to regain the investment grade within 2023," concluded Kyriazopoulos.



Greek shipowners demonstrate continued resilience and innovation



A combination of deep experience and an embrace of the energy transition is positioning local players for continued growth, writes Elias Kariambas, Vice President, Regional Business Development, ABS Greece

Decarbonization and the energy transition present a global challenge and the maritime sector is no different. Shipowners must achieve a once-in-a-generation change with two core elements – reduce their own carbon emissions and embrace the emergence of new value chains.

The former element remains a work in progress albeit one with a strengthened regulatory timeline. The agreement in July 2023 to set net zero as the goal for shipping's carbon emissions by the International Maritime Organization (IMO) is a clear ambition level.

This regulatory framework is probably the greatest challenge for Greek owners in the short term. The industry is working with regulations like CII that have recently come into force, timelines that have recently been agreed and new instruments that are arriving in the near future.

For our clients, understanding the evolving regulatory framework and the actions they need to take in response is a continuing challenge. ABS is committed to making available resources close to centres of demand and has positioned the global lead for Regulatory Affairs in Athens to provide updates and analysis.

In parallel, new opportunities are emerging as the industry responds to the shift towards a new carbon reduction-focussed economy. Greek shipowners have been some of the first to explore opportunities in the transport of new cargoes such as



carbon dioxide and hydrogen as well as the new fuels for consumption at sea and onshore.

In this way, Greek shipowners continue to demonstrate their endlessly innovative approach of responding to the prevailing environment and capturing the commercial opportunity. This ability to adapt and keep moving forward has enabled Greek shipowners to maintain leading market shares in global shipping markets.

The transition to new ship types and greener technologies will incur initial cost expenditure, but long-term operations will benefit from increased use of cleaner fuels. Additionally, safety measures will need to evolve, especially when considering the characteristics of the alternative fuels being currently considered by the marine industry.

In the next few years, a raft of new technologies including those that support low and zero carbon fuels,

will begin to mature and become available. The safety implications of these options will need to be fully understood and accounted for, and the value of each option will need to be assessed against the decarbonization goals of each asset and the wider fleet.

Discussions with clients – which include some of the best-known names in Greek shipping – are that new guidance, tools, services and partnership approaches will be needed from industry – including classification societies. This includes the traditional technology remit of class and also extends to new types of services designed to reflect the emerging digital landscape.

The Greek market has always been highly competitive and continues to be so. There is so much expertise available locally and the desire of ABS to remain in first position is a constant. Being continuously updated on market trends and keeping excellent personal relationships is

very important in meeting client expectations.

Drawing on its vast technical heritage, ABS provides external guidance and best practices to help owners effectively implement new technologies and operational changes. Many of these projects have a connection to new and emerging digital capabilities which are having an increasing impact on client needs; ABS believes that digital services offer valuable efficiencies and potentially safer operations.

The ABS Athens office is a centre of excellence in the local market and is known for the knowledge and resources available to clients. Staff numbers have grown substantially, by more than 50% in the past three years.

The office is home to a number of departments including the Global Ship Systems Centre – part of the network of ABS Global Sustainability Centres - providing experience on propeller shafting and simulation among other topics. Local personnel are dedicated to sustainability and performance, with three engineers representing ABS to IACS and one to IMO, providing capability and knowledge to and from these bodies on topics of safety, machinery and systems and the environment.

In addition to engineering, survey and audit, further subject areas include the storage, handling and transportation of gas with engineers providing specialist advice.

ABS organises a programme of regular events and seminars in Greece providing updates and insight into industry issues, while our experts participate in all major events and conferences. The office also participates in numerous European Union-funded research projects aimed at fostering a safer, more efficient, lower carbon industry.



The ABS global sustainability team, which has center in Athens, worked with Herbert Engineering develops these prototype vessels to explore the potential of alternative fuels such as hydrogen and ammonia and the technology needed to carry them.



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Posidonia moves into maritime education

Greece's premier shipping exhibition provider Posidonia has launched a series of educational videos that it has called the Posidonia Masterclass in Shipping.



Billed as an educational online course on the A-Z of shipping, there are 12 episodes in total in the first round, 11 of which have already been released as a single course that is presented by leading industry professionals.

"There are now eleven 20 minute videos available online, covering what shipping is all about, what shipping routes there are, what kind of ships there are, all the way down to technology and basic regulation and the history of Greek shipping," Theodore Vokos, the MD at Posidonia Exhibitions, told Seatrade Maritime



According to Vokos, the Posidonia Masterclass aims to fill a skills gap in the industry, by attracting new people from the finance and digital industries to what is a dynamic and developing maritime sector.

Initially the company looked online for classes that promote the industry to people that are unaware of what shipping has to offer. Vokos said that even in the exhibitions' sector finding staff that had some knowledge of the maritime sector was important, "So we went online but we didn't find what we were looking for". Even though Vokos conceded that there were some courses available, they did not meet his requirements.

He could not find an entry level course, providing a quick overview

of the industry, which was both easily accessible and affordable. "We wanted someone to be able, whether a young professional considering a career in shipping or students interested in finding out more about this exciting industry, to understand what this industry is all about. So, we decided to create our own course."

The course has already received international traction, with subscribers ranging from the Netherlands to Brasil and from senior management to school pupils considering if they should apply for maritime studies. It is taught in English and includes Greek Shipping personalities such as Dr George Pateras, who is the President of the Hellenic Chamber of Shipping and

Haralambos J. Fafalios, the Chairman of the Greek Shipping Co-operation Committee of London.

Leading Shipowners, industry heavyweights, old Greek Shipping families and major shipping companies are participating in the project.

Another major name on the Posidonia Masterclass teaching list is the Singapore based but internationally recognised Esben Poulsson. Formerly the chair of the International Chamber of Shipping, he also holds the position of executive chairman of Eneset Pte Ltd, which was founded by



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Georgios Lemos and his three sons in 1848, when they bought a share in the sailing ship Evangelistra.

Among other major industry figures to be filmed was Lloyd's Register CEO Nick Brown, Bill Gallagher, President of the Marshall Islands register, as well as technical and specialist lecturers on specific details. The younger generation is also present, including Dr Mariniki Psfias, head research analyst at Latsco Shipping Limited, a 70-year-old company founded by the late John Latsis, with 42 gas and oil tankers in its portfolio.

Developed in partnership with the Greek maritime publication Naftika Chronika the project was first initiated in 2020 and it took two years to establish the curriculum and to film the lecturers for each episode of the courses.

If Posidonia has moved into educational support for the maritime industry, its main project, the biennial Posidonia exhibition has been supporting maritime education for upwards of half a century.

Decarbonisation, environmental regulations, digitalisation, AI and IT and technology are the new challenges for an industry, that will need new skillsets to tackle them. The Posidonia Masterclass in Shipping is an important tool which will help the industry attract and integrate new

professionals of all ages. "New needs arise constantly, and the shipping industry will have to bring in new people from other sectors. We hope that the Posidonia Masterclass in Shipping can serve as a beacon to inspire and attract young talent," concluded Vokos.





Posidonia 2024 on course to be biggest ever

June 2024 sees the next edition of Posidonia return to the Metropolitan Expo Exhibition Centre with a pledge from organisers that it is 'on track to be the biggest ever'!



According to Theodore Vokos, Managing Director, Posidonia Exhibitions, organisers of Posidonia: "As we head towards the end of 2023, the exhibition is basically almost sold out and demand for space remains strong. In fact, we have already started planning how we can extend in 2026 and the Metropolitan Expo is hopeful there will be one more hall to meet increased demand."

2022 saw the return of the event post-pandemic with **1,964 exhibiting companies from 88 countries and some 29,000 visitors from 103 countries and territories** who flooded the exhibition and conference rooms to their rims.

"2022 saw the event set new benchmarks and standards for volume, size and quality that makes Posidonia organisers confident that potential for further growth will always be there. The number

of overall participants, including exhibitors, visitors and press **exceeded the 40,000 people mark.**

"With these fundamentals intact and even stronger compared to the 2018 event and with the absence of many Asian and mainly Chinese visitors who could not have attended the 2020 event due to Covid-19 related travel restrictions, the assumption of an even greater 2024 event is a credible one."

Asked what the driving forces behind strong demand is, Vokos added: "New environmental regulations coming into force; sustainability drive of industry; geopolitical developments; new technologies maturing and being ready for implementation; as well as rising energy prices.

"In addition, the Greek orderbook remains strong, with new orders in tankers, LNG ships and container ships (especially feeders) driving demand.

Greek shipowners have long been regarded as among those to watch when it comes to meeting and dealing with the challenges facing world trade, and now it is no different.

As time passes, the issue of fleet renewal is becoming more urgent as shipowners find themselves with ageing vessels on their hands and Greeks are renewing their fleets despite the uncertainty created by demands to reduce GHG and the many rules needing to be clarified on energy consumption.

Data collected by Naftiliaki Greek Shipping Review shows Greek shipowners are taking action as the analysis shows newbuilding orders for Greeks stood at 317 at the beginning of October, 2023, some 41% up from a year earlier despite



broader economic challenges, such as the rising cost of money, which are also making decision making more difficult.

Tankers dominate new orders with Greeks holding 25% of tankers on order, followed by bulkers, 11% of the world orderbook, 15% of gas carriers and 5% of container ships.

Indeed, the orderbooks for Greek owners could be higher as in a separate report prepared for Naftiliaki by Athens-based Xclusiv Shipbrokers, the figures show newbuilding orders for Greeks have hit 359, in a jump of 53% from last.

But the trend is clear. A growth rate of between 40%-50% on newbuildings for Greek shipowners has emerged in the last year on prospects that remain strong.

Naftiliaki researchers contacted 66 companies reported to have placed orders for new ships over the last 12 months and 54 replied of which 51 reported having orders placed, two more than at the corresponding time in 2022.

The 51 operators confirming orders to Naftiliaki make a total orderbook in deadweight (dwt) terms of just over 26.42m comprising 122 tankers of 12.77m dwt, 80 bulkers of just under 5.9m dwt, 48 LNG carriers, 4.476m dwt, 15 LPG carriers, 619,420dwt, 44 container ships 2.57m dwt and eight other ship types of 100,200dwt – six car / truck carriers, one tug and one ferry.

“As the home of the Greek shipping community, Posidonia has always been a popular destination to

network with leaders of industry, showcase the latest in maritime engineering and technologies, and engage in discussions that shape the international discourse on the sector’s most important issues,” added Vokos.

There is always a strong showing by IT companies - including startups and mature companies - as well as established players. Ground-breaking innovations backed up by cutting-edge technologies which are set to transform shipping will be in full display in great numbers next June as the race towards the digitisation of the marine sector is well underway in a market which experts estimate to be worth \$345bn by 2030.

Market forces, such as increased profitability in the container and dry bulk sectors, combined with increasing regulatory and social pressures to reduce carbon efficiencies are driving owner and operator interest in the accelerated adoption of new technologies that improve competitiveness and fuel efficiencies.

This ensures that Posidonia attendees will be able to learn about new technologies applicable to all aspects of the shipping industry which will be showcased alongside the first possible AI applications for shipping. These will be discussed

and showcased - although real life application remains in the future. “Already some 35 companies specializing in IT and software development have confirmed their participation,” he added.

The Posidonia Conference programme is shaping up nicely, with the iconic Tradewinds Shipowners Forum in planning and HELMEPA conference also confirmed. Another highlight is the Greener Shipping Summit - with the support of Martecma (Marine Technical Managers Association) - also confirmed.

Once again, maritime education takes centre stage and attracting new talent to shipping one of the big discussion points of Posidonia 2024. To date, more than 10 Greek and international universities are participating as well as educational organizations.

The ever-popular YES to Shipping Forum will take place again as well as the Isalos.net conferences – all addressed to young people in shipping.

The signature Posidonia Games are full speed ahead and an essential part of the Posidonia experience. Preparations for the 5 sporting events are in full swing and registration will open soon.

The Regatta Posidonia Cup sailing race; the Posidonia Running Event; the Posidonia Shipsoccer Tournament; the Posidonia Golf Tournament and the newly



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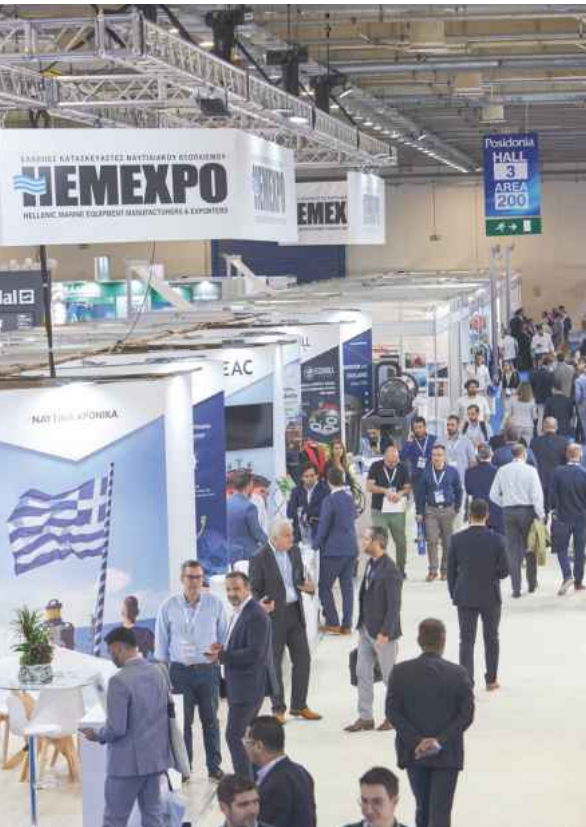
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added Posidonia 3on3 Basketball competition will again take place the weekend before the exhibition and are expected to attract again some overall 4,000 participants, creating ample networking opportunities and extending the overall Posidonia experience to two weeks.

As always, the week before Posidonia is packed with conferences, meetings and receptions surrounding the shipping industry and with Athens buzzing with tourism, it has become a major destination with demand for rooms extremely high!

Word of advice from Vokos: "Posidonians should book early!", adding "The Official Airline for Posidonia 2024 is Qatar Airways which offers discounted rates to Posidonians booking flights to Greece for Posidonia."

Posidonia is organised under the auspices of the Ministry of Maritime Affairs & Insular Policy, the Hellenic Chamber of Shipping and the Union of Greek Shipowners and with the support of the Municipality of Piraeus and the Greek Shipping Co-operation Committee.

Why Posidonia!

The type of exhibitor feedback ranged from admiration to gratitude. In the words of **Richa Dutt Nandan, Marketing Manager, Varuna Marine Services**, Posidonia 2022 was "a series of conversations between shipowners and service providers, the class and the flag states, the associations and organizations, the design, and the innovation. A melting pot for traditions, ideas and innovations brought in by thousands of worldwide companies and professionals."

Others sounded even poetic in the way they shared their praises for the event: "Posidonia 2022 came as a much-needed rainfall to quench the thirst of the shipping industry and its people caused by the four-year pandemic-induced drought," said **shipping industry reporter Minas Tsamopoulos**. In the words of **Sam Chambers, editor, Splash** this year's Posidonia was "the coming out party of the international shipping community. The lights, the noise, the people – it was rammed at Posidonia wherever you went."

And some were astounded by the record numbers: "It was great to see Posidonia back, bigger and better than ever. Record numbers of visitors and exhibitors. It gave us a great opportunity to see our clients face to face after such a long time in lockdown. Gulf Oil Marine will continue to support the Greek shipping community and we will look forward to the next Posidonia," said **David Price, CEO Gulf Oil Marine**.

Vokos added: "Posidonia is the industry's bellwether, a totem of status, prestige and authentic maritime heritage, and as such it will always remain resolute in its commitment to carry on its mission to help everyone in shipping set their course, navigate and communicate effectively for years and years to come."





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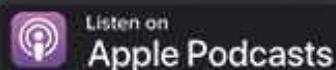
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Marina Hadjimanolis, shipping minister in her own words

In one of her first interviews since taking office as Cyprus deputy shipping minister Marina Hadjimanolis talks about the immediate future for the registry and the broader challenges for maritime.

Getting right down to the nitty gritty the minister says that she'd first like to clarify a few things.

"First of all, I would like to underline that shipping in general is multi-dimensional, a unique sector under which various services are provided.

"It is very well known that shipping is an important industry for Cyprus, contributing in many ways to the development of our country. Upon my assignment as shipping deputy minister to the president, I have set a number of priorities, with the primary objective to further enhance the status of Cyprus shipping."

To do develop the status of Cyprus maritime business Hadjimanolis says that the ultimate goal is to establish the conditions for a sustainable growth of Cyprus shipping.



"This year marks 60 years since the establishment of the Registry of Cyprus Ships, which through the years, has been established as one of the highest quality and most competitive flags in the world, further strengthening Cyprus's position on the global maritime map," she explains.

Adding: "Having said that, I firmly believe that Cyprus shipping cannot be considered strong without a strong ship registry. Therefore, a top priority is to strengthen the Cyprus flag and since my first day in the office we work hard towards this goal. We have adopted a specific plan, with certain actions and initiatives and I am pleased to note a very positive response."

Another priority for the minister is to upgrade and strengthen the framework for the services provided by the Cyprus authority.

"In this context, specific actions and

initiatives have been undertaken, such as the development of a 'one-stop shipping centre' through the implementation of the legislative framework of the Shipping Limited Liability Company and the digitalisation of all services of the Shipping Deputy Ministry."

Ultimately the aim is to simplify procedures and improve the service quality on offer, to create a more friendly business environment for the shipping industry.

Asked about the fairness of a tonnage tax system that effectively gave massive tax breaks to carriers that were achieving unprecedented profits during the pandemic period, Hadjimanolis is unequivocal.

"Shipping, due to its international nature, is vulnerable to the volatile geopolitical climate and economic forces. Many parameters affect the profitability of shipping companies and the shipping economic cycles have been affecting the industry for many years. This

together with the huge investment required, combined with their transition cost, has put shipping under extreme pressure during the last few years.

"Tonnage tax in EU Member States is regulated by a specific State aid policy to render European shipping competitive vis a vis third countries.

"Under tonnage tax qualifying beneficiaries are taxed on the basis of their net tonnage rather than on their actual profits from maritime transport activities, allowing long term planning. It is essential to maintain fiscal stability and long-term planning and thus we believe that a stable tonnage tax system as approved by the European Commission safeguards the smooth operation of the supply chain and benefits consumers in general."



Hadjimanolis argues that Cyprus's Tonnage Tax System (TTS) is approved by the EU Guidelines on State Aid to Maritime Transport and cannot be changed without the approval of the European Commission.

The TTS is applicable to merchant shipping and was first introduced in 2010, as a simplified, effective and transparent tax system that applies to owners, charterers and ship managers giving the opportunity to qualifying beneficiaries to be taxed on the basis of their net tonnage rather than on their actual profits from maritime transport activities.

"The prolongation of the TTS back in 2020, by the European Commission for another ten years (until the end of 2029) ensures fiscal stability and long-term planning for shipping companies in Cyprus," claims the minister.

In addition, the minister adds there is an environmental dimension to the TTS, pointing out that during the negotiations to prolong the tax regime in 2020, Cyprus introduced green incentives to encourage energy transition measures by rewarding shipowners for their sustainable investments.

"The green incentives the flag offers, includes a tonnage tax reduction of up to 30% for each vessel that demonstrates proactive measures to reduce its environmental footprint."

Meeting the challenges of climate change and for the maritime sector to play its part Hadjimanolis argues: "As a matter of principle, and in order any measures to be fair, and to significantly contribute to the reduction of GHG, [any measures] should be global and not regional."

That said, however, the minister points out that the EU is a pioneering force in the efforts to reduce GHG, having already adopted regional measures, starting in January next year, which, she says, "could be used as a catalyst for the adoption of global measures".

"The Republic of Cyprus has recognised since 2010, the need for the establishment of market-based measures (MBM) as a part of basket of measures (goal and MBMs) with specific proposals submitted to the IMO.

At EU level MBMs, such as EU-ETS and FuelEU Maritime have already been adopted and will enter-in force dates 1 January 2024 and 2025 respectively.

"At the IMO level, the development and adoption of MBMs is currently under consideration/discussion among IMO Member states. Our expectation is that such measures

on an international level, applicable for worldwide trading and not only for EU related trading would be discussed and decided during forthcoming years, since the adoption of such measures are included to the IMO Strategy on the reduction of GHG emissions from ships has been revised and adopted during last MEPC 80."

Generally, Cyprus supports MBMs, that can be implemented into the maritime industry in a simple way. According to the minister these measures "Should be adopted worldwide, be fair and equitable for all member states and flag state administrations".

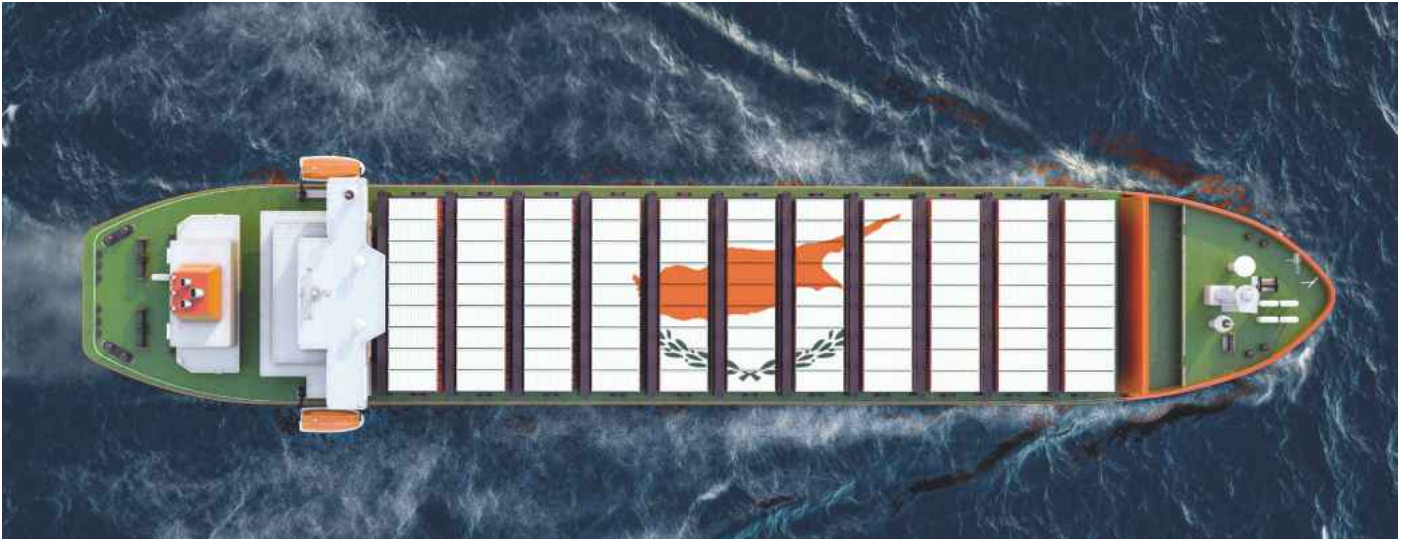
"The system should be easily implemented through amendments of MARPOL Convention and provide stability to stakeholders. Such a system is a carbon pricing of the marine fuel oil consumed onboard each vessel in the form of a Levy," she concludes.

In addition, the minister pointed out: "We do recognise that a number of parameters should be taken into consideration as an effective collection mechanism, possible creation of a fund for collecting those revenues, and a fair and transparent mechanism of allocation of those funds, in a way to contribute to the net decarbonisation of the sector."

The introduction of MBMs will inevitably lead to the development of a number of new, low or zero emission fuels, most likely including LNG, methanol and ammonia, all presenting their own challenges for the new seafarers.

As such training materials and courses which crewmembers need to undertake to meet those challenges will be required, but that is not a matter for individual member states, but should be a common effort by all IMO stakeholders.

"It should be also underlined that EU, and especially EMSA is working hard on the identification of risks related with the use of alternative fuels."



This topic is included at the agenda of IMO committees and sub-committees, who are in discussions with experts to define the necessary courses and knowledge needed for these types of fuels to ensure safe operation onboard.

"Therefore, there is a need for a complete procedure including the identification of safety, environmental and health risks, adoption of appropriate safety and environmental regulations, and the adoption of necessary training needed for seafarers."

It is needless to say, that safety of ship(s) and life at sea is one the most important aspects of the Shipping Industry green transition," emphasised the minister.

In recognising the need for crew training the minister also pointed out the challenge of attracting new recruits to the industry, a problem that many industries are currently attempting to meet."

"There is, indeed, a big concern regarding the shortage of qualified officers and seafarers nowadays and the predictions are not so optimistic," said Hadjimanolis.

"The problem unfortunately is growing and there is no simple solution. As I have said several times, the challenges that international shipping faces need global solutions and a collective approach from all stakeholders. Likewise, the

issue with the shortage of qualified personnel in maritime transport should be treated holistically and, first of all, we have tackle issues like the working conditions onboard and other problems that affect the lives of seafarers."

Undoubtedly, shipping plays a key role in the economic, social and political development of Cyprus. In this context, the promotion of the maritime profession is one of the Cypriot authority's priorities.

"Being aware of the responsibility we have as a Government to provide the young generation all the prospects regarding their professional career, but also to contribute to collective efforts to supply the industry with qualified officers. Our objective is to adequately and comprehensively inform parents, children, schools and institutions about career prospects in the shipping industry, contributing

to the development of maritime culture."

In conclusion Marina Hadjimanolis reports that the Cypriot Government has already developed a scheme.

"In this regard, a specific plan has been adopted, including visits to schools, participation in education and career exhibitions and of course close co-operation with universities, aiming to promote synergies with academic institutions, research centres and the shipping industry in general."

The new minister is well aware of the challenges ahead and has, in the first few months of her tenure drawn up plans to maintain Cyprus' position as a significant maritime presence.



Fuelling maritime's green transition

Shipping has, so far, edged towards a greener future. But it is about to take some great strides as EU regulations loom large along with the further application of IMO rules.

The EU Emissions Trading System (ETS) and Corporate Sustainability Reporting Directive (CSRD) along with the FuelEU directive that will be enforced from August next year, will all play a role in decarbonising shipping as will the IMO's Carbon Intensity Indicator (CII) and Energy Efficiency Existing Index (EEXI).

These are acknowledged by the Cypriot shipping community as major moves for the industry, but Cypriot companies and shipping representatives are uneasy about a green transition with "flawed" regulations, no clear path to decarbonisation and a failure by authorities to recognise that operators cannot meet regulations without new fuels.

Themis Papadopoulos, the CEO at Interorient Navigation Co. and current president of the Cyprus Shipping Chamber (CSC), captures the mood: "This is a historic time in shipping as we move away from the traditional vessel designs, but there is no clear path of how we will achieve that," argued Papadopoulos, "With all the good will in the world we cannot decarbonise today if we wanted to," he added.

Currently, the rules that have been introduced are just a paper exercise, he asserts, the CII and the EEXI are about measuring vessel and fleet performance this year.

Papadopoulos points out that CII is, "Well intentioned but it is a flawed regulation. It measures how the ship is traded rather than how the ship performs, and that is well acknowledged at the International

Chamber of Shipping (ICS) and the European Community Shipowners' Association (ECSA), but the IMO is not planning to review CII until 2026."

Nevertheless, some of the upcoming regulations have had an effect on vessel ordering, admits Papadopoulos, who argues that owners are ordering ships that they "label" as methanol or ammonia ready. And "LNG ordering has stopped since it became clear that LNG will be treated as a fossil fuel."

Interorient's view is that fossil fuels will need to be around until decarbonisation is realised, but the "World can't last another 20 or 30 years with the price of oil at \$200-300/barrel," he said, adding, "Alternative fuels will not be available for the next 10-15 years, because real green fuels produced with real green energy will require the doubling of green energy production, just to meet the demand for shipping."

Other industries, such as power generation will compete with shipping for the alternative fuels and there is much lower hanging fruit that can be picked than the maritime sector, says Papadopoulos, who claims that 40% of global emissions are from power plants, "We have the technology to lower those emissions already available," he points out.

Shipping is different to other industries and it does need governments to be involved to get the job done, he concedes, and that means international regulation that is imposed by the IMO rather than the regional regulations being imposed by the EU, including the EU Emissions Trading System, FuelEU and the Corporate Sustainability Reporting Directive (CSRD), which he sees as outside of the fuel debate.

Even so Papadopoulos shrugs off the implication that the EU has driven international policy via the IMO, powering through its own legislation,

and forcing the IMO to follow suit.

"The IMO will always answer that it favours international regulations when introducing new regulatory measures, other regions will introduce alternative regulatory measures then you'll have an ETS and carbon levies, it will be a mess for shippers and owners," he said.

Meanwhile, the CSC deputy director general, Alex Josephides, said it will work with government to help owners operating under the Cypriot flag to meet their obligations under the new regulations. That includes CII, EEXI and the EU ETS need data, which should be recoverable through the same monitoring methods to simplify the processes for owners.

According Josephides the EU expects that the registered owner will be the default entity responsible for delivering the data to the authorities, unless this is passed to a shipmanager.

"Owners will not only report per ship, but will also need to make a company submission for a number of ships, consolidating their emissions into a single figure", explained Josephides.

However, the EU payment system also recognises the polluter pays principle, said Josephides, and so a charterer will need to pay the owner with EUAs (EU Allowances) to cover the emissions of the vessel when under their charter.

EUA's will be available from trading accounts which can be opened now.

"Any teething problems have been sorted and now it's quite straight forward to open a trading account, with payments made to the Department for the Environment," he added.

The first payment date when shipowners will pay for emissions is September 2025, so as the new legislation for the EU ETS is transposed into national law over the coming period each country will nominate its payment centre, with owners paying the bills to the authority where their vessels make the most calls.

CSC said the EC requires a list of allocated shipping companies by the 1 February 2024 and those companies must submit their monitoring plans by April 2024.

According to Josephides the CSC's major concern was the FuelEU and the Fit for 55 package placed the responsibility to find compliant fuels on the ship operator, in Europe and outside of Europe, where there would be no obligation on fuel suppliers to deliver FuelEU compliant fuels.

"We argued that the Regulation should place a shared responsibility on the fuel suppliers to supply compliant fuels and hope that this in Europe at least will be enforced through the REDIII [Renewable Energy Directive III], which was also part of the Fit for 55 package of proposals."

According to Josephides the EU recognised the flaw in the FuelEU regulation was its inability to enforce the rule outside of the EU.

"It is for this reason the EU submitted a proposal to the IMO to make their FuelEU Regulation a global requirement. This is currently under consideration at the IMO as a mid-term technical measure and the feeling is that some form of a FuelEU similar GHG Fuel Standard (GFS) will be adopted by the IMO in the next sessions."

The FuelEU regulation is not due to enter into force until January 2025 and Josephides pointed out that the rule was "flag neutral and does not only affect Cyprus flag vessels," he said, but it will affect all vessels calling Europe or trading within Europe".

One regulation that is moving forward right now and will apply from January 2024 is the CSRD,

which allied with the Corporate Sustainability Due Diligence Directive (CSDDD) is expected to transform the way companies, including shipping companies, operate.

CSDDD will enshrine civil and criminal liabilities into EU law, making companies failing to comply vulnerable to litigation.

In contrast CSRD will require companies over a certain size to disclose the proportion of their turnover, capital expenditures and operating expenditures, of each economic activity that is EU Taxonomy-eligible and Taxonomy-aligned, according to Sophoclis Constantinou, the agal affairs manager of CSC.

"The reporting must be in accordance with European Sustainability Reporting Standards," he said, adding that initially data will be collected for the 2024 financial year, and reports will be published in 2025.

However, Constantinou pointed out that, "From a Shipping sector perspective, as the CSRD introduces an 'asset-based' approach, adjusting accounting and reporting tools to asset level will require time and significant amounts of resources."

He went on to say it remains unclear, how companies will adjust to the asset-based approach at the group level.

"In general, the new and increased reporting requirements will require shipping companies to adapt their existing accounting and reporting systems, but current timelines do not leave sufficient time for companies to adapt their systems for the first reporting year," he warned.

Constantinou also warned that in order to preserve European companies' competitiveness only such details that pertain to the energy transition should be published.

"It is our view that, for investors, it should be sufficient to see if the activity is Taxonomy-aligned and nothing more," he said.

Papadopoulos claims that the EU will always claim that it needs to make the first move, however, he adds: "The EU seems to view the world from a Euro-centric position – there is merit in being the first mover, but there are larger populations around the world."

Nevertheless, the changes are coming and companies in shipping and outside of it need to be prepared.



Short sea shipping could be the right first move for women

A sign that times are changing is that young people believe that all people are equal and that diversity is a given, according to Elpi Petraki who has spent over 20 years in the maritime business.

Recruitment has become a major issue across industries, with labour shortages compounded by the need to train and educate skilled workers, particularly in shipping where the technology is changing fast, and women can fill the recruitment gaps said Petraki.

Elpi Petraki is the business development manager at ENEA Management Inc. and president of WISTA International, the Women's International Shipping and Trading Association, and believes there is a solution to staff shortages.

Although she acknowledges the challenges that face shipping, she points to the different needs that people may have when choosing their profession, which allows the maritime sector to compete with shore-based work as a result.

"The recruiting and retaining issue is a general one for all industries, not, just shipping," said Petraki. "Each part of our industry attracts different types of people. Short sea shipping, for example, attracts people who want to reach the shore more often, to feel that sense of being close to home."

She believes that a different type of person would opt for the long-haul business - someone who does not mind spending much of the year at sea.

Petraki believes that shortsea shipping could, therefore be "a good first step for women on board vessels. That sense of being at home, or close to home, is often enough; it's something that could appeal to women."

"There is also a personal dimension to shortsea shipping, where the individual is working onboard among

people they know, and calling at the same ports and so they get acquainted with regular contacts. I think this is also an attractive environment for many people."

It is also necessary to make certain that there are safeguards on board to protect women on ships, adds Petraki. She believes that there has already been a shift in behaviour from the men on board. However, it is necessary to change the culture and behaviour further.

"We must change - not only in order to attract more women, but to attract the younger generation," she says.

Culturally, seafaring remains heavily weighted towards male attitudes, Petraki accepts, which is why it is critical that shipping companies train their crew properly to accept a diversity of crew members.

"In the first instance you train your people to accept anybody and to be able to integrate with everybody. But I think another part of the solution is to have many women on board, as opposed to few."

By having many women on board the entire environment changes, believes Petraki, making the conditions far easier for working women. "And many men would agree that it creates a better environment on board," she adds.



Attitudes towards women in the workplace have already changed onshore. "It took some years," she observes. "A few years back, perhaps we would not have been having this discussion."

Teams perform better with a gender mix in the team according to the WISTA International president.

It is not only the humour that changes. "First of all, it's a better social environment and then it becomes a better working environment for all, which can be felt by other outnumbered groups minorities, such as different nationalities. It also ensures a variety of perspectives are considered which is essential for effective decision making."

For Petraki, WISTA's campaigning over the years has been highly successful. Its message has been embraced, so that women are part of any maritime conversation, whether it's financial, technical or crewing.

Critical to the development and acceptance of women in the maritime sector was the IMO's decision to give WISTA consultative status at the IMO in July 2018.



will offer comparable data that will give us better understanding of women's position in the industry.

"We will have better data, because the first survey was during COVID, so I think this impacted the outreach; next time we hope for even more representative results," explains Petraki.

Role models were crucial for Petraki as she developed in her career, she says, showing her that there were many women in different positions and that the industry was open to all.

"I'm proud to say that Greece is one of the most diverse shipping environments," she says, adding that women are involved in all parts of the maritime sector, "I'm very proud of what we have succeeded in changing. We have come a long way."

In response to the question has Greece changed? Petraki is emphatic: "The younger generation, you know, don't even understand why we are having this conversation. They believe that everybody's equal so we must try harder to make this a reality in shipping."

If this is indeed the case, then Petraki is correct, the times are definitely changing.

"I think it was a turning point for those who thought we were just a feminist movement, which we are not, and I think it really changed everybody's perspective. It enables us to actually have a focal point at the heart of the organisation where decisions are being made for all of us," she explains.

bright spots. The maritime industry can see for itself which sectors are pushing ahead with diversity, and which are not," the then WISTA president Despina Panayiotou Theodosiou said.

However, Petraki adds that the next survey, due to be published in 2025,

NGO status at IMO allowed WISTA to conduct a joint survey of the industry with the regulator in 2021, which was published in 2022.

"It was the first ever recorded survey for women in maritime," says Petraki, who argues that collecting data from women in the industry clarifies what changes need to be made.

The survey found that 29% of the overall maritime workforce were women and just 20% of the workforces of national maritime authorities were women.

"As a first snapshot, this survey gives telling evidence of how much work still needs to be done. But it also shows us where there are a few



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UGS' actions to help society in this time of crisis

Greek Prime Minister Kyriakos Mitsotakis and government leaders met with representatives of the board of the Union of Greek Shipowners (UGS) at the Maximos Palace, the PM's official seat, on October 11 to thank the union for its decision to donate Euro 50m for repair projects in areas of Thessaly that were affected by natural disasters in September.

During the discussion the importance of the Greek-owned fleet was highlighted, both for the Greek economy and for the seamless transfer of goods and energy at a time of heightened geopolitical tensions and inflationary pressures.

Also emphasised was the strategic importance of the Greek merchant fleet as a strong European pillar in the field of maritime trade, to strengthen and ensure the competitiveness of European companies.

The prospects of decarbonisation of global maritime transport and the possibility of the Greek shipping community to be a pioneer in of individual members of the shipping family this effort were also discussed by both sides.

"Greek shipping proves in practice, once again, the timeless, consistent, essential ties with the motherland. National welfare is a life stance for Greek shipowners," said Melina Travlou, UGS president after the meeting.

Travlou thanked all her colleagues who responded immediately and effectively, speaking of "a national call of social solidarity towards our fellow human beings".

Though the shipping community has long been a pillar of Greece's social welfare set-up in 2016, the UGS established the non-profit Greek Shipowners' Social Welfare Company SYN-ENOSIS, which has become the permanent vehicle and a solid reference point for the collective social responsibility and the multifaceted contribution of the

shipping community to the Greek society.

Throughout the years, Greek shipowners have implemented various initiatives to support a large number of vulnerable social groups that have been deeply affected by adverse economic conditions and other difficult circumstances in the country.

The important social welfare work of SYN-ENOSIS exhibits the shipping community's solidarity with our fellow citizens. It is supported by donors, members of the shipping community in Greece and abroad, who show true care and readily contribute to projects related to the prosperity and the development of our country.

According to the UGS it's estimated that during the last decade, the shipping community has raised over Euro 80m in support of small- and large-scale projects in the fields of food aid, social welfare, health, education, maritime education and projects of public interest and crisis management.

The Greek shipping industry systematically expands its contribution to society and SYN-ENOSIS is the only collective social support vehicle of a productive sector, which operates in parallel with important charity activities of the individual members of the shipping family.

The on-going fields of support of SYN-ENOSIS are led by food aid which goes to large and single parent underprivileged families, who based on specific social and income criteria, receive packaged food and personal hygiene products on a monthly basis.

The operation of social welfare organisations and shelters throughout Greece is supported

by providing essentials like, heating oil, equipment and / or the implementation of infrastructure projects. Further, innovative projects are regularly implemented to upgrade Greece's healthcare infrastructure and equipment in the area of public health.

Since the outbreak of Covid 19 in the spring of 2020, the Greek shipping community has raised to the mid of 2023 over Euro 13m from 151 of its members that have exclusively funded the fight against this unprecedented health crisis and the support of the National Health Care System.

It supports the Collaboraton for Health Programme, a joint initiative of the Latsis group's J. Latsis Foundation and SYN-ENOSIS in support of projects to meet urgent needs in the public health sector.

The shipping community sees maritime education as being vital to its survival and as the UGS and individuals pour millions into the need to modernise maritime education, with hundreds of scholarships awarded annually, either by the union or individual shipowners. "It is our duty and responsibility to effectively communicate to our youth the prospects and features of the maritime profession, whilst providing globally leading education and continued opportunities." declared Travlou in her preamble to the UGS annual report 2022 - 2023.

"Shipping is essential for the smooth functioning of nation states and their economies. It contributes to the survival and livelihood, as well as the symbiosis of nations worldwide," said Travlou.

Greece is not all about bulk

Most shipping commentators can readily recall the big shipping names that are constantly in the news, Livanos, Angelicoussis, Procopiou or Marinakis, few will know Kostas Lagos the founder and CEO at freight forwarder Go Shipping.

Perhaps Lagos does not have the longevity of Lemos or Latsis, but he is making his mark with his growing forwarding company based in Piraeus that has branched out across the Balkans and is looking to develop further afield.

Kostas Lagos with Go Shipping put Greek forwarding onto the map when the company was established in 2006, in less than 20 years the privately run company has established offices across the Balkans and is looking to expand.

This year saw the company move its headquarters into own building on Akti Kondyli in Piraeus, and the company has opened a secondary office handling airfreight at Athens' Eleftherios Venizelos International Airport.

Another office in Albania's main port of Durres was also opened this year to meet the growing freight levels in that market too: "We are using X-Press Feeders as agents in Durres and we plan to open a North Europe office," explained Lagos.

He added: "Albania is a small market, but we have a leading position, so we want to build on that."

The company already has offices in Limassol Cyprus, near the port, while its Bulgarian office is located in the capital, Sofia, with the main aim of serving cargo that through the ports of Varna, Bourgas and Thessaloniki in northern Greece.

The Sofia offices were opened in 2016 while Cyprus was launched more recently in 2020 and the Pristina office in Kosovo was inaugurated in 2014, just eight years after Go Shipping itself was founded.

Romania, Serbia are good markets, according to Lagos, which the company must consider if Go Shipping is to have a comprehensive coverage of the Balkan market, conceded Lagos.

At the moment, however, his main concern is to establish its northern European base: "I have a vision, I hope to open an office in Rotterdam or Hamburg, we have the cargo, the problem is to find the right people," said Lagos.

Staffing has become a major issue for Go Shipping and is one of the major obstacles to the company's

growth: "We are missing people, as everywhere, it's not just a Greek phenomenon, how do we find good people to work abroad, to work hard, they all need big salaries, quick profits, promotions," lamented Lagos.

He said the pandemic has changed things it saw governments paying for people to stay at home, and then, he says people liked that and they didn't want to return to the workplace. Lagos believes, however, that employers are less keen on the staff working remotely because he says their productivity is not the same and "That creates a conflict of interest between employees and employers."

Although, Lagos concedes the major factor in terms of staff is that there is a shortage of labour across Europe and beyond and in many industries. He said tourism in Greece, is short of 200,000 people, "agriculture needs many people and in shipping, no-one wants to be a sailor anymore," he said ruefully.

Another challenge has been to get staff to stay. "We take on people and then others quit, I am very proud that we have a lot of people with us that we have employed since we started, but in the past two years the turnover of staff has increased."

He said the company hires staff, trains them for one or two years and by the time they are ready to produce they get a better offer from somewhere else and they are ready to leave.

"Training is an investment for the company, but it has gone astray, you just lose it [when the staff leave]."

Young people are less interested in these more established industries, believes Lagos, they don't want to be restricted by a boss and an office



working set 9-5 hours, they are far more likely to want to work from home on a project of their own.

Being based in Greece the forwarder is at the crossroads to the western European consumers as well as the Asian regions of production and markets in the Middle East India, South East Asia.

Lagos said that Chinese freight has seen a downturn as the global shocks keep coming, pandemics, wars [in Ukraine] and trade disputes have all had an impact.

Overall Chinese exports are down 4%, but Greece should be compared with 2019, argues Lagos, because the two years of the pandemic saw astronomically high freight levels, which was unusual, but this year is similar to 2019.

War in Ukraine has seen a disruption in global trade, but there's been little impact on Greece from that conflict. The trade deal between Greece and



Ukraine was not that big, so the effect has been minimal, claims Lagos.

If you talk about the overall trade, then yes, Russia has not stopped importing, and they are exporting gas and oil, there are other channels.

Trade is continuing in spite of the various trade disputes, conflicts in

Ukraine, sabre rattling in the China Sea, pandemics and accidents in the Suez Canal. That trade will contribute to Go Shipping's continued growth, and while Lagos may never have a foundation named after him, or make Greece's shipping hall of fame, his success may yet make his a name to remember.



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