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CHAIRMAN: Chris Hayman
FOUNDER: Themis Vokos
PUBLISHER: Mary Bond

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EDITOR: Bob Jaques
CHIEF WRITER: David Glass
CONTRIBUTOR: Barry Parker

DESIGN & PRODUCTION:
Amanda Sebborn-Connelly
Libby Isted

INTERNATIONAL SALES:
Luke Perry
GLOBAL SALES DIRECTOR:
Fergus Bird

HEAD OFFICE
Seatrade House, 42 North Station Road,
Colchester CO1 1RB, UK
Tel: +44 1206 545121
Editorial: editorial@seatrade-global.com
Advertising: sales@seatrade-global.com

OVERSEAS OFFICES/REPRESENTATIVES
Full details at www.seatrade-maritime.com

CONTACT PERSONS:

MIDDLE EAST (Dubai)
Richard Johnson:
rjohnson@seatrade-middleeast.ae
Grant Robinson:
grobinson@seatrade-middleeast.ae
Cyrus Commissariat:
cyrus@seatrade-middleeast.ae
SINGAPORE
Clare Wong: cwong@seatrade-asia.com
HONG KONG
Victor Halder:
mainak.halder@seatradehkg.com
SHANGHAI
Li Xiaoli: lixiaoli@seatrade-asia.com
AMERICAS
Christophe Cahen: ccahen@seatrade-global.com

The purpose of wealth

As historically the spread of Greek culture and civilization around the Mediterranean was based on trade rather than conquest, so in return societal issues are firmly imprinted in the country's commercial DNA.

For Greece's world-beating shipping sector, a major priority has always been not only the creation of wealth but also its sharing - among the disadvantaged in Greek society and to promote Hellenic culture in general.

In the run-up to next year's iconic Posidonia 2016 event, shaping up to be the biggest ever (see pp.7-10), this issue of Hellas Maritime therefore focuses on some of the myriad cultural and philanthropic ventures of the Greek shipping community. Our round-up represents just a sample of at least 80 different projects that the Seatrade/Naftiliaki team, kindly assisted by 'Greek Shipping Miracle' founder George Foustanos, have been able to identify.

Amid today's calls for Greek shipping to contribute more to the country's embattled economy, it might serve as a reminder of the very considerable efforts already being made.

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Cover photo: 'Return to Antikythera' courtesy of the Laskaridis Foundation (see p. 13)



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A tradition of excellence

Greeks were among the first to use ships to transport people and goods by sea, more than 10,000 years ago, and they remain pace-setters today, widely recognised as bastions of traditional as well as innovative shipping.

Currently they are the operators of the largest and most valuable fleet in the world, totaling some 4,000 ships of 315m dwt, worth an estimated \$106bn.

This armada accounts for over 16% of the global fleet and is getting larger and more valuable all the time. Greeks today top the league of shipowners building modern, efficient and environmentally-friendly ships. In total some 160 new ships worth close on \$9bn were ordered or bought off the newbuilding berth in the first 10 months of 2015 alone, according to Naftiliaki/Greek Shipping Review, as well as around 300 secondhand vessels.

Many of the newbuilds are 'eco-types', the result of a close co-operation with manufacturers and classification societies in the development of new technologies and systems.

Though slipping a little, Greece also still has the largest national flag fleet in the world, while providing a source of income for at least 45 other flag administrations around the globe.

Greek owners also deal with almost 50

banks around the world, which provide financing to the tune of \$64bn.

In total, there are some 72 Greek companies running major fleets of over 1m dwt, led by John Angelicoussis with just under 100 ships of around 19m dwt.

In addition, Greeks have played a leading part in introducing the maritime industry to a wider investment market, with 37 Greek-backed ship operators listed on the leaderboards of stock exchanges in New York, London and Athens. About 30 of these companies are listed in the US, some 60% of all listed shipping companies on Wall Street.

Even in this time of crisis, Greek shipping is annually contributing around \$16bn to the Greek economy, compared to around \$23bn before the financial crisis broke out in 2009. In fact, the shipping sector today is reckoned to contribute 7% to the country's GDP and directly provide 192,000 jobs.

As the country struggles to make ends meet, shipping has voluntarily agreed to a doubling of its tonnage tax payments over

the 2014-to-2017 period, resulting in total receipts of \$470m, an agreement since extended to 2020.

However, since the crisis, the European Commission, European Central Bank and the IMF – the so-called troika of institutions – have seen shipping as being something of a cash cow and are now demanding Athens 'increase the rate of the tonnage tax' and 'phase out special tax treatments' which the group says are extended to the shipping industry.

The Union of Greek Shipowners (UGS) dismisses any notions it is under-taxed, arguing the Greek government's tax revenues from shipping have increased more than eight-fold since 2013. Moreover, since then, vessels flying foreign flags operated/managed by offices established in Greece have become subject to Greek tonnage tax.

Shipping companies located in Greece already pay the highest tax rates in the EU and they are higher than their Asian and US counterparts claim shipowners. Iraklis Prokopakis, coo of Danaos Corp, told the recent Marine Money Conference in Athens that companies based in Greece can't afford to pay a single cent more, after the introduction of the increased tonnage tax scheme.

Moreover, Greek shipowners and shipping-related bodies are already making a huge and often overlooked contribution to the country's cultural and social welfare, not only now but stretching back many years and pre-dating the country's present economic misfortunes.

Commerce and care – Angelicoussis Group HQ and Onassis Cardiac Surgery Centre (left) side by side on Syngrou Avenue



'Those involved in Greek shipping, both owners and seafarers have done tremendous things for their country and fellow man,' says George Foustanos, maritime historian, former board member of the UGS and founder of the Greek Shipping Miracle (GSM) online museum. 'Entrepreneurs never asked for any material assistance from their government in order to fulfill their vision. At the same time, apart from their business activities, they have offered timeless support to the country through significant investment, together with charitable and cultural initiatives.

'Indeed, just looking back over the past couple of decades,

many hundreds of millions of dollars have been invested in making life better for others as well as ensuring the wellbeing of our culture and traditions. Schools, hospitals, cultural centres, museums, community projects, educational scholarships have all benefited from shipping money with investments ranging from around \$800m down to a few thousand a project, but all would not have occurred if it were not funded by money earned from the sea.'

To support these claims, the following pages highlight just a few notable examples of what is being done by the shipping community to preserve Greek culture and make life a little easier for its people. It should be noted these philanthropic and charitable projects

represent just a tiny sample of the efforts being undertaken by the country's maritime community – indeed, any comprehensive account would read like a 'Who's Who' of Greek shipping. This list would contain, in no particular order, names like: Lemos, Latsis, Pateras, Polemis, Hadjipateras, Dracopoulos, Martinos, Callimanopulos, Dracoulis, Nomicos, Los, Carras, Livanos, Chandris, Angelopoulos, Xylas, Goulandrakis, Vardinoyiannis, Lykiardopoulos, Vergoittis, Eletson Corp, Comninos, Embiricos, Tsaviliris, Efstathiou, Rethymnis, Lyras, Vaglianos, Konialides, Andreadis... and many more, as well of course as those reported in this issue.



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Onassis Foundation fosters innovation

The Alexander S. Onassis Public Benefit Foundation (Onassis Foundation) was established exactly 20 years ago following the death of Aristotle Onassis, in accordance with the shipping magnate's last wish to honour the memory of his son, Alexander. Its remit covers supporting activities relating to culture, education, environment, health and social solidarity, principally in Greece or relating to Greek culture and civilization.

The giant Onassis Cultural Center (OCC) - Athens with its 18,000 sq mtr of internal floor space opened on busy Syngrou Avenue in the heart of the Greek capital in 2010, at once establishing itself as both an iconic piece of architecture and a vital hub of creativity for the city.

Two decades earlier the Foundation gifted the Onassis Cardiac Surgery Centre (OSCS) to the city of Athens, a state-of-the-art hospital worth some \$150m in today's prices.

The Onassis Foundation is also known for its extensive programme of educational scholarships, as well as a series of Onassis Prizes that are awarded every three years jointly with the Cass Business School, City University London – which have been described as 'Nobel Prizes in areas where there aren't any yet'.



Onassis Cultural Centre



Dr Anthony S. Papadimitriou presenting the 2015 Onassis Prize for Shipping to Dr Martin Stopford

Introducing the winners, Onassis Foundation president Dr Anthony S. Papadimitriou mused on the nature of knowledge. 'In ancient Greece it began with "know thyself", he observed, quipping that this is something shipowners today don't seem very good at 'because they keep ordering ships when they know they shouldn't.'

By contrast, Aristotle Onassis 'excelled in exactly that,' he concluded: 'empirical knowledge of shipping, trade and finance, the three disciplines where the Foundation awards its triennial prizes.

Stavros Niarchos Foundation honoured

The Stavros Niarchos Foundation set up in memory of the legendary 'Golden Greek' shipowner was honoured this year by the Hellenic American Chamber of Commerce.



Andreas C. Dracopoulos

Co-president Andreas C. Dracopoulos (left) was named HACC's Person of the Year 2015, partly in recognition of the SNF having provided more than \$1.45bn in over 3,000 charitable grants to non-profit organisations in more than 110 nations over the past 20 years.

In Greece itself, the SNF is well known as a supporter of arts and culture, with a €565m Stavros Niarchos Foundation Cultural Centre currently under construction in Athens, which will include new facilities for the National Library of Greece and the country's National Opera.

In recent times the SNF's focus has turned more towards the social welfare concerns of Greek citizens, and in 2012 and 2013 it announced two separate €100m programmes,



SNF Cultural Centre takes shape

to help the less fortunate ('Initiative Against the Crisis') and young unemployed ('Recharging the Youth') respectively.

Non-profit bodies to have received SNF grants include the Prolepsis Institute of Preventative Medicine, for its Food Aid and Promotion of Healthy Nutrition Programme providing free school meals for Greek children; the municipalities of Athens and Thessaloniki, to assist with social welfare of their citizens; a group of leading hospitals in Athens and Piraeus; and a charity looking after persons with Down's syndrome.

Speaking at the HACC dinner, Dracopoulos called for creation of 'a true social welfare society' in Greece where 'all the healthy forces from all sectors of the country will be allowed to take the lead to "clean up" and fix a country where the majority of its proud people are suffocating.'



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Posidonia 2016 on track to be biggest edition ever

Anticipation is already beginning to build for what will undoubtedly be one of the major events - *the* major one in many people's books – of next year's shipping calendar: Posidonia 2016, taking place at the Metropolitan Expo venue in Athens from June 6-10.

The biennial Posidonia exhibition and conference, plus the surrounding fortnight of sporting and social events, has long occupied a unique position in the psyche and consciousness of the Greek shipping community, which remains the world's largest by some considerable distance despite the country's present financial woes.

Posidonia's mystique undoubtedly stems from its ability to seamlessly combine Greece's rich maritime heritage and tradition with the modern way of conducting global business.

The event's special aura is evidenced by the way it has successfully navigated its way between three different venues and

settings in the space of a decade. Forced to leave its original home in the iconic but ageing Piraeus Port Authority building on the Piraeus waterfront, it moved to a temporary mega-tent structure at the site of the old Athens International Airport before settling in 2012 at its current state-of-the-art Athens Metropolitan Expo, conveniently located a short distance from Greece's Eleftherios Venizelos International Airport.

If that's not a chameleon-like ability to successfully adapt to the demands of the times and the changing circumstances, then what is?



sparked Greece's debt crisis is likely to enter a seventh year in January.

But like a true warrior straight out of the pages of Greek mythology, Posidonia is set to emerge unscathed and more upbeat than ever, as exhibitors are queuing up to reserve space for the next year's event, already pointing to the need to open up a bigger floor area than previously planned.

In fact, the event's organisers are predicting that Posidonia's 2016 edition will be the biggest and most diverse in the event's five-decade-long history.

By early autumn 2015, some 30 newcomers from across the diverse spectrum of the industry had booked space. These included manufacturers of ballast water technologies, shipbuilding equipment, industrial computers & automation, marine spare parts and marine safety videos, logistics providers, plastic piping systems and filters.

And that changing backdrop could hardly be any harsher economically, for shipping or for Greece, as the ongoing global slowdown that





Led by the traditional Far Eastern powerhouses of China, Japan and South Korea, a solid number of countries have confirmed their participation at Posidonia 2016 with National Pavilions.

Among the less expected is the Luxembourg Maritime Cluster (LMC) which will participate in Posidonia for the first time, keen to network with the international shipping audience which Posidonia traditionally attracts.

Indeed, LMC's participation underlines the importance of the shipping industry to the welfare of all aspects of the global economy. More than 10 airlines and travel agents have confirmed their participation, highlighting the

volume of business seamen's travel creates for the airline industry.

Posidonia's longstanding reputation within the maritime world owes much to the strength of the Greek shipowning community. Shipowners - or rather the 'Greek shipping miracle' (see separate story) they have created - are the prime reason world shipping converges on Athens every two years.

And if the official tally of the last Posidonia is anything to go by, then both international and Greek shipowners - the latter led by official body the Union of Greek Shipowners (UGS) - will be very busy touring the exhibition floor and meeting

exhibitors, among a total visitor count of over 30,000 people from 96 countries.

There will certainly be no shortage of business to be done on the exhibition floor. As UGS president Theodore Veniamis recently put it: 'The Greek-owned fleet continues to be the leader of a global



Theodore Veniamis

industry, driving the development of advanced technologies and sustainable shipping services.

'Combining innovation with traditional maritime knowhow and the legendary entrepreneurship of its owners, the fleet is diversifying as never before across all sectors,' he continued. 'Shipping is a highly interconnected industry, each player relying on trusted partners to play their part. Those partnerships are celebrated at every Posidonia, with the Greek owners engaging in lively discussions, productive businesses and fruitful gatherings with their international friends.'

'The Union of Greek Shipowners and the entire Greek shipping community look forward to welcoming the global shipping industry to Posidonia 2016.'

Turning down an invitation like that from a man who represents a collective buying power measured in billions of dollars annually is likely to be costly. Greek shipowners currently rank first among the top contractors of newbuildings, responsible for 7.27% of all identified orders, of 41.42m dwt, leading Singapore, China and Japan.

Greek owners also lead by some way in the key sectors of tankers, with over 14.2% of the orderbook, and bulk carriers, with a 14.6% share.



Posidonia 2014 official opening



As of end-October, Naftiliaki's Greek Shipping Review, reported 463 ships of 46.7m dwt were on order - including bulk carriers, tankers, LPG and LNG carriers, container ships, offshore supply ships, drillships and ro-ro's - with some 99 Greek companies awaiting new ships.

Of these, a total of around 118 ships had been ordered since the beginning of 2015, Naftiliaki continued. Value of the orders ran to just over \$5.6bn, with energy-carrying ships leading the way with 70 tankers and 15 gas carriers.

In general, Greek orders have been placed in all three top shipbuilding countries - China, Japan, and South Korea. Indeed, projects have involved innovative ships, designed and built in close cooperation between individual Greek owners, equipment designers and shipyards. At the same time, owners have been working with the same partners in developing retrofit answers to today's environmental and fuel efficiency demands.

While global trade will continue to be active, thanks in part to the entrepreneurial spirit and foresight of the Greek shipowners,

business is expected to be brisk for the local Athens economy around and during Posidonia 2016 time with an anticipated €50m (\$57m) coming to the country from



accommodation and transportation of exhibitors and visitors in Athens for the exhibition, stand construction and customs clearance and the myriad of sideline events associated with it, let alone from the event itself.

Moreover, such a high prestige event promotes Greece and its capital, Athens, as an ideal destination for major international trade events, contributing to the future development of the MICE [meetings,

incentives, conferences, and exhibitions] sector in the region.

It's also important to point out that Posidonia has become much more than an exhibition, since following its move to the new exhibition centre it has built up an impressive programme of conference and seminars. In 2016, Posidonia is again expected to host some 40 events, including conferences, product launches, technical presentations, press conferences and more.

The Tradewinds Shipowners Forum will again launch the conference programme on Tuesday June 7. Other confirmed events include seminars and press conferences by DNV GL, RINA, United Kingdom Hydrographic Office (UKHO), Jotun Hellas, Gottlieb International Group, Argo Navis Marine Consulting and Technomep, amongst others.

To meet the growing demand, the Posidonia organisers have set up a third seminar room, sponsored by UKHO. Several universities have already signed up for Posidonia, and the University of Strathclyde and ALBA Graduate Business School have announced they will organise workshops.



Posidonia business is not confined to the exhibition venue or the perimeter of the wider area but extends all over Athens with the rich repertoire of social and sporting events that traditionally adorn Posidonia Week.

Foremost are The Posidonia Games, a series of sporting events run for shipping executives. Already eager participants are limbering up in anticipation of the industry's own 'mini Olympics' taking place next June, where a total of over 2,000 sportsmen and women from the maritime world are expected to compete for the coveted Posidonia trophies.

The Posidonia Cup sailing regatta is the oldest sporting event of the exhibition and is also the first to take place on Friday, June 3 in Faliron Bay over courses used in the 2004 Athens Olympic Games. Some 50 boats compete for Posidonia Cup prizes in four categories: Performance, Standard, Traditional Boats and IRC. Winners will be presented with the impressive awards during the reception taking place on Friday evening.



Sunday June 5 will see the start of the Posidonia Golf Tournament, a more recent addition to the event's sporting programme that will take place for the third time at the Athens Golf Club. Its traditional sponsors are two of Greece's leading shipping companies, Thenamaris and Costamare.

The Posidonia Shipsoccer Tournament, sponsored by Swift Marine, will kick off on the afternoon of Sunday June 5 - much to the delight of all shipping professionals who are also football players or fans,



taking place as it does in the famous Karaiskaki stadium, home of Piraeus' own Champions League side Olympiakos.

Now in its 5th edition, the 5x5 soccer competition has established itself as a firm favourite with shipping companies, and as a result the organisers have decided to increase the size of the tournament

in 2016 in order to accommodate as many teams as possible.

The 2016 Posidonia sees the addition of a new sporting event: the first Posidonia Running Event. This event will turn the streets of Piraeus into a giant athletics track on Saturday June 4.

Open to members of the shipping community and public, this new event will have a special significance in taking runners around the city of Piraeus, the traditional home of Greek shipping, thereby underlining its

continued importance for shipping.

In the words of a veteran journalist who hasn't missed a Posidonia Exhibition in the last 20 years: 'Posidonia power is something you have to experience to believe'.



Benefactors right across the spectrum

Numerous shipowners have established foundations belonging to a patchwork of private trusts contributing to the fabric of Greek society, or directly support various national charities and welfare efforts.

In the last three years the Union of Greek Shipowners has been running its own programme that has been helping to feed more than 40,000 people, as well as contributing to basic medical care for many disadvantage families and regions. It also helps support dozens of independent welfare centres around Greece.

Another example of a daily help is Sir Stelios Haji-Ioannou's 'Food From the Heart' fund with some 5,000 Athenians on its books.

Capt. Panagiotis Tsakos runs the Maria Tsakos Foundation International Centre for Maritime Research and Tradition, set up to advance seafarers' welfare, maritime education, training and heritage, as well as to promote research on shipping with an environmental emphasis. A separate Tsakos Foundation based in Uruguay works to spread Hellenism abroad.



Nicholas P. Goulandris Foundation's Museum of Cycladic Art

The Goulandris family runs the Nicholas P. Goulandris Foundation - Museum of Cycladic Art, one of the great museums of Athens, housing a notable collection of artifacts of Cycladic art (pictured).

Contributing to the scientific and technological education of young people in Greece is the Eugenides Foundation. Set up 60 years ago after the death of Greek benefactor Eugenios

Eugenides, it was unique at the time of its creation and has since served as an inspiration to many other Greek benefactors, from shipping and the wider business community. Today it grants scholarships, runs libraries and houses one of the world's best planetariums.

Another pioneer of Corporate Social Responsibility is Helmepea (Hellenic Marine Environment Protection Association), formed some 30 years ago to raise public awareness of the

need to protect the marine environment. The brainchild of shipowner George P Livanos, and supported by the Panhellenic Seamens Federation as well as the wider shipping community, it has grown into an international organisation with other Mepas all around the world. Teaching young people about marine conservation through volunteering activities such as beach clean-ups is a key Helmepea activity.

Libra balances business with philanthropy

The Hellenic Initiative (THI) was set up three years ago to tap into the network of leading Greek-American business and professional leaders, to fund crisis relief efforts and particularly entrepreneurship and economic development back in Greece.

Shipping's active role in THI is spearheaded by the Libra Group, whose 40-year-old chairman and ceo, George Logothetis, has a place on the Board, as does the Antonios & Ioannis Angelicoussis Foundation. Other well-known shipping name supporters include Angelopoulos, Milonas, and Frangou, as well as members of the Laskaridis, Georgiopoulos and Hadjipateras clans.

Logothetis took over family shipping

business Lomar more than a decade ago and has since expanded its fleet to nearly 80 vessels, at the same time creating diversified parent group Libra which today has assets in aircraft, hotels, energy and real estate as well as ships.

As part of THI, Libra has committed \$10m to The Hellenic Entrepreneurship Award, under which Greek start-up businesses are given interest-free funding, an expert mentor and a range of business support services.



MBA Graduation Day at AUEB

The group also runs an Internship Programme for over 100 young people each year, as well as a Fellowship Programme that provides funding for 25 MBA students each year at the Athens University of Economics and Business (AUEB), as well as grants for physicians to undertake research in the US before returning to medical practice or academia in Greece.



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UBM

Aikaterini Laskaridis Foundation dives deep

Founded in memory of their mother by leading shipowner brothers Panos and Thanassis Laskaridis, the Aikaterini Laskaridis Foundation aims to promote Greek arts and letters as well as maritime tradition and history.

Its educational programmes are attended by some 20,000 schoolchildren annually and it has a 30,000-book lending library and historical library of some 350,000 titles.

The Foundation also supports wider initiatives to save and preserve maritime history and heritage. This includes the full restoration of three famous stone-built lighthouses in Greece and the foundation also owns an important maritime collection and the largest collection of Admiral Lord Horatio Nelson items outside England.

In close cooperation with US scientist and researcher Brendan Hole of the Woods Hole Institution, the Laskaridis Foundation also supported last year's 'Return to Antikythera' dive expedition, revisiting a shipwreck first discovered off the coast of Antikythera island in 1900. Exploration of the wreck has yielded not only fabulous antique pottery and statues but also the famous Antikythera Mechanism, an ancient device designed to predict astronomical positions and eclipses. Comprising of at least 30 meshing bronze gears, it has been dubbed the world's first computer dating from 100-200 BC.

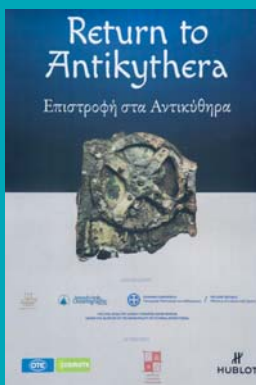


PHOTO: LASKARIDIS FOUNDATION

The Foundation offered Panos Laskaridis' family yacht Glaros to support the project team, confident that the dive would "yield rich findings which will significantly improve our knowledge of the wreck and its time," as Panos put it.

Research was conducted under the supervision of the Ephorate of Underwater Antiquities of Greece's Culture and Sport ministry and supported by the foundation and other agencies. Significant findings of the dive were presented at the Historical Library of the Aikaterini Laskaridis Foundation (below) in mid-December 2014.



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ABS: consistent, creative solutions

The following article has been submitted by Vassilios Kroustallis, vp - Eastern Region, Europe Division, ABS

ABS continues to provide a consistently high quality of service to its members and clients in Greece. Our role has traditionally been to support the country's diverse shipowner community and we have done this by focusing on timely delivery of creative solutions to diverse challenges.

The results of this strategy can be judged from our having maintained a leading market share of the existing Greek fleet, as well as from our recent successes with some well-known local owners who may not have classed with ABS before, but recognise the breadth of assistance we can bring to their operations.

This success is the result of consistency – we retain the same, highly experienced management team, with key personnel providing continuity – as well as our policy of nurturing the next generation of talent.

This new generation includes young, talented staff in operational and surveying roles in Greece as well as personnel working in key shipbuilding and shipowning locations around the world.

Through this strategy, ABS remains very much aligned with market needs and focused on the issues that impact our clients. For modern Greek owners, this means a focus on quality, as well the need

to meet the challenges of regulatory compliance.

The average age profile of the Greek-owned fleet continues to decline even as it becomes more diverse, these days including containerships, LNG carriers and offshore units. Market conditions in the core bulk trades also give cause for optimism, with tankers remaining very active and the dry bulk carrier market performing better than many had predicted.



In the dry bulk sector, owners have responded with increased buying of second hand vessels, while in tankers, new orders are concentrated on the larger sizes, with Suezmaxes and VLCCs receiving increased attention.

The ABS Athens office continues to provide a suite of additional services to shipowners, including a branch of the Global Gas Solutions team, working directly on gas shipping and gas as fuel projects.

Despite recent falls in the price of oil, owners are continuing to express interest in the options for LNG-ready operations and working with the ABS Guide for LNG Fuel Ready Vessels. Those owners with long term strategic plans are aware of the opportunity that gas-fuelled ships offer in terms of

regulatory compliance and operational efficiency and are considering how to apply this potential to a wider number of different ship types.

With more vessels beginning to install ballast water management systems (BWMS) over the last couple of years, owners have also continued to draw on ABS' knowledge and insight into best practices.

In addition to our regular seminar programme and direct outreach, ABS offers the BWMS Selection Service to assist owners and operators in evaluating which solutions are suited to the needs of their respective vessels.

ABS is also working informally with a number of leading shipping companies to increase understanding and awareness around the European Union's Monitoring, Reporting and Verification (MRV) programme and to assess its implications for owners.

This embryonic project brings together some very talented and able stakeholders to help formulate a means of assisting the industry towards practical means of compliance in day to day operations.

Despite encouraging signs of recovery in some shipping markets, it is clear that Greek owners will continue to face short term challenges. In the longer term, we will continue to see the evolution of the Greek fleet and ABS will continue to develop our service support, whether traditional classification, for innovative projects or advice on regulatory compliance.



Growing focus on quality and sophisticated ship types among modern Greek owners

Arista heads up LNG-fuelled bulker project

Athens-based Arista Shipping is leading a joint development project to equip bulk carriers of the future with LNG propulsion. Called Project Forward, the effort also includes vessel designer Deltamarin, LNG containment specialist GTT and classification society ABS.

Intention of the project is to develop a commercially feasible LNG-fuelled bulker design capable of complying with IMO's Energy Efficiency Design Index 2025 standards, NOx Tier III and Marpol Annex VI SOx emission levels.

Importantly, the project will also seek to develop a modularized LNG retrofit solution for bulk carriers of various sizes.

'Project Forward aims to become a milestone for the shipping industry,' says Arista Shipping principal Alexander P. Panagopoulos. 'Owners must decide within the next 5-10 years whether gas as fuel is a practical means of compliance with lower emissions standards and this project will enable all of us to understand its feasibility.'

The project kicked off in early summer with the start of a two-year applied R&D phase. Vessel model is Deltamarin's B.Delta design (pictured), suitable for ships between 82,000dwt and 210,000dwt. Innovation is in Panagopoulos' DNA and although



LNG is a new field, it is not so surprising his Arista Shipping is interested. Father Pericles was the first Greek to build modern large cruise ships back in the 1970s under the Royal Cruise Line banner, and followed this up by revolutionising Greek ferry travel with the building of the Superfast Ferries fleet of 12 high-speed ropax vessels; he was also among the first Greeks to raise equity through a stock listing.

Apart from its interest in passenger shipping, Arista runs a fleet of supramax and handysize bulk carriers, Alexandros was among the first foreign bidders for a ferry service between the US and Cuba, and has also expressed an interest in purchasing France's ferry operator SNCM.

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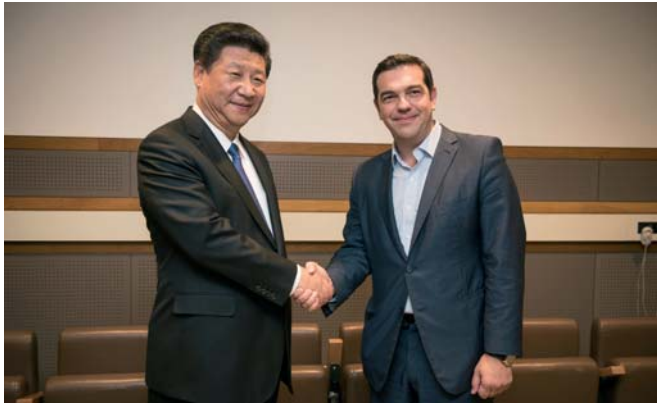


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China and Greece renew strategic handshake



Shipping, trade, tourism and culture topped the agenda when Greek Prime minister Alexis Tsipras met with China's President Xi Jinping on the sidelines of the UN annual general assembly in New York in late September (pictured). The meeting underlined the strategic importance of ongoing Greek-Chinese cooperation.

Earlier in the year, China's growing relationship with Greece was less settled with the Syriza government's threat to postpone the privatisation of Piraeus port, where China already has a big stake that it is keen to build upon.

However, with Tsipras and Xi agreeing to strengthen the historic bonds between the two countries and broaden cooperation, Chinese/Greek relations seem back on a firmer footing.

WISTA Hellas recognised for leading by example



The WISTA (Women's International Shipping & Trading Association) 'Personality of the Year' award for 2015 went collectively to WISTA Hellas, for being what the citation described as '220 of the most dynamic, determined, energetic, progressive, open-minded and hard-working women in the country, who form part of the most forceful shipping communities of the world.'

The Greek body was also said to be "leading by example," showing the country's next generation how to overcome adversity through the unity of collective action.

WISTA Hellas responded that it seeks to 'empower women and open doors of opportunity for our members,' for example by assisting female cadets find onboard posts and by offering mentoring programmes and internships to industry newcomers.

'Art and democracy' forum among the olive groves

The late Costamare founder Capt. Vassilis Constantakopoulos helped transform the lives of the people of his home region of Messinia in the southern Peloponnese, creating high-end tourism and sports destination Costa Navarino.

Now under the watchful eye of sons Costis and Achilles, the resort area is fast gaining a reputation as a haven for cultural and spiritual discussions, as evidenced by the 'Art & Democracy' event that took place there in September, organised by the International New York Times and featuring economist Paul Krugman and artist Jeff Koons.

Achilles Constantakopoulos said he hoped the gathering would mark 'the start of an annual event that will inspire people around the world and create a fertile ground for new ideas.'



Huge refugee rescue effort by Hellenic Coast Guard

A massive sea rescue operation to save endangered refugees and migrants making the short Aegean Sea crossing from Turkey to Greece is taking place daily, led by the Hellenic Coast Guard and units of Frontex, the EU border management group.

At the most recent AMVER [Automated Mutual-Assistance Vessel Rescue System] Awards ceremony in Athens hosted by the Piraeus branch of the International Propeller Club, tribute was paid to the Coast Guard by the Greek government and the US Coast Guard's RAdm Paul F. Thomas.

Pictured at the event are local Propeller Club president George Xiradakis (left) and US Ambassador to Athens David Pearce, with senior officers of the Hellenic and US Coast Guards.



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