



A tonic for jaded spirits



At the midpoint of a year that has been characterised to date by dire shipping markets in all sectors bar tanker, the animated buzz and thronged aisles of this week's Posidonia exhibition may have proved a surprise to many.

But veteran attendees of the show will have seen it all before, when in previous market troughs people were more eager than ever to meet up, discuss prospects and try to collectively forge a way ahead.

And in Greece especially, periods of entrenched negative sentiment have often been blown away by a sudden burst of activity from Greek ship owners on the sale & purchase or newbuild front.

"Shipping cycles are for analysts and corporate accountants," one old hand confided in Posidonia Today. "Greek shipowners look forwards to the future, not backwards to the past."

Others suggested that an upbeat

show like this week's Posidonia could itself prove a turning point, injecting a note of optimism that could trigger a reverse in sentiment. Certainly there was no shortage of positive feedback from exhibitors and visitors alike.

"I'm surprised the general atmosphere is so good, I was expecting it to be gloomy, but the vibe is good with the accent on information," said C Dean Tseretopoulos, board director of QACE.

"My first Posidonia was in 1974, and this time I think there are more shipyard people and their representatives than ever," observed George D Areteos. "There are a lot of specialists so you can get real information."

"I've been to three conferences and though the topics have been much discussed, a lot of new information was given," agreed Panos Zachariadis, technical director of Atlantic Bulk Carriers Management.

"We've had a lot of really positive traffic from customers and partners and really good dialogues all week; it's been fantastic," observed Brian Pemberton, vp & general manager of Iridium.

"We were very impressed," commented Andrew Pye, technical manager environmental solutions Andrew Trumble. "There was good attendance with many shipowners here and a lot of interest shown in ballast water management in particular."

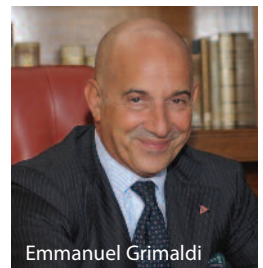
Perhaps the simplest and most heartfelt remark came from Vincent Li, overseas project manager of SunRui Marine Environment Engineering, who said simply "It's a wonderful place to meet old friends."

One can't quantify camaraderie in market analysis, but it's an ever present emotion in life at sea, a constant in an industry where - as one leading Greek owner observed in the conference this week - stability lies in its very instability. ■

Grimaldi gets serious

Emmanuel Grimaldi-controlled Crete-based Minoan Lines has underlined its determination to gain control of Greece's largest ferry operator, Hellenic Seaways, offering shareholders of the Piraeus-based operator a buyout deal they will find hard to turn down.

Minoan's md, Antonis Maniadakis, has written to HSW shareholders informing them Athens Stock EXchange-listed Minoan, from June 9, "will continue to buy HSW's shares at Euro 4 each until Minoan gets the management of HSW". This is Euro 1.50 more than previously offered and, according to Minoan, is four times higher than the book value of the



share. On June 9 Minoan owned a 47.4% stake in HSW, up from 33.4% when the

buying spree was launched in February.

In its latest bid to win HSW shareholder backing, Minoan said the strategic move aimed at: Strengthening the health of the company and the successful restructuring of Greek ferry shipping to create economies of scale and ensure financial stability; Upgrading the quality of services provided to passengers at competitive prices; and Survival of vital unprofitable lines [subsidised] and thus the entire commercial network of the company, with respect to existing agreements with the Shipping and Island Policy ministry. ■



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Ship repair deals heat up Posidonia floor

Business is good for regional ship repairs at this year's Posidonia with shipyards in Turkey and Portugal among those which will go home with contracts in their briefcases signed during the show.

"We concluded three major deals during the first two days of Posidonia. Of those, two are repair projects for a tanker and a bulk carrier and the third is a rather significant conversion project for a ropax type vessel belonging to an Italian owner," said Nedime Ozoglu, of Besiktas Shipyard.

"Posidonia is very fruitful for us and the biggest event we participate in. Greek shipowners constitute 80% of our portfolio because of the proximity mainly and because Turkey's shipbuilding industry has significantly improved its talent pool and expertise recently," she said. "In 2015 we repaired many Greek vessels, we give priority to the Greek market and we are competitive in our pricing and the quality we are offering."

Portugal's Lisnave and Turkey's Gemak, have also inked repair deals. Alex Scaramangas of Resolute Marine



Services, the exclusive representative of the two yards in Greece, said: "We have managed to conclude a few business deals during this week mainly routine mainstream repair projects of various sizes. This is great, given the current market's prevailing conditions with a weak freight market and China's perennial dominance in the bulk carrier sector."

As far as the outlook and future prospects, Scaramangas believes the

sector will improve. "A lot of dry docking repairs were brought forward in 2015 in order to avoid implementation of the BWT system so, subsequently, we were left with a bit of a vacuum in the first half of 2016. We remain optimistic, however, shipping is a cyclical industry and on the bulker market, specifically, the consensus is that there will be some improvement."

This view is shared by Ozoglu who believes 2016 will be a better than

expected year for the ship repair sector in Turkey. "In 2015 we repaired many Greek vessels, but January 1st, 2016 we suddenly saw the market is going down and repair activity stopped because of the developments regarding the BWT regulation.

The vessels got the extension and so everyone is now waiting. Many customers we have spoken with this week share the opinion the market is improving marginally. While 2016 as a whole will not be better than last year, it will be better than expected," she added.

"Lisnave provides excellent service with capacity to accommodate six vessels simultaneously on dry dock, but we cannot compare European shipyards with China, not even Turkey, which is more competitive in terms of price," added Scaramangas, whose company is also the representative of smaller ship yards in Senegal, which can accommodate panama size vessels, Bahrain and one more Portuguese yard on the banks of Tagus River.

More than 200 shipbuilding and repair businesses are spread around the exhibition, once again driven by the major shipbuilding nations China, Japan and South Korea. ■

ENOC expands marine lubes presence

ENOC Marine Lubricants, part of Emirates National Oil Company, has been displaying its own Strata range of branded lubricants at Posidonia 2016 on its Stand 1.123.

The company currently offers marine lubricant supplies in more than 85 ports in 23 countries - including major hub ports such as Piraeus, Singapore, Fujairah and around a dozen of the main ports in China - and hopes to expand that network to over 140 ports by year end.

The offer includes EALs (environmentally acceptable lubricants) for specially designated areas.

ENOC has the biggest blending plant in Africa and the Middle East, located in Fujairah. The company carries out bulk lubricant deliveries to vessels through various delivery modes such as by barge or alongside at berth by road tanker. It also delivers packed products through its shipping agencies all registered in Fujairah port.

Global marine lubricants manager Ahmed Aloa told Posidonia News that the company has enjoyed a thoroughly successful show, and welcomes all follow-up enquiries from new or existing clients. ■



Marshall Islands honours Evangelos Marinakis



Evangelos Marinakis received the Xenakoudis Excellence in Shipping Award from the Marshall Island Registry on Thursday evening.

The award was presented to Marinakis (pictured) at the Republic of the Marshall Islands (RMI) Registry's Posidonia reception and recognises the importance of safety, security, technological innovation, and environmental awareness. The RMI Registry said it was pleased to award Marinakis for his and his companies ongoing commitment to upholding these outstanding values in the shipping industry.

Marinakis is the founder and chairman of Capital Maritime & Trading

Corp, Capital Ship Management Corp and is behind Nasdaq-listed Capital Product Partners.

He has a successful track record of 25 years in shipping and the capital markets. Capital Ship Management currently manages a diverse fleet of 66 vessels, totaling 6.1m dwt.

Marinakis is perhaps better known to many in Greece as the chairman of Piraeus-based Olympiacos Football Club, the country's super league champions for the past six years. Indeed, since 1997 Olympiacos have only lost the championship twice, in 2004 and 2010.

The Xenakoudis Excellence in Shipping Award is presented at Posidonia in remembrance of the lifelong commitment to shipping of Captain Constantinos 'Costas' Xenakoudis.

RMI Registry is in the top three largest foreign flags used by Greeks and Greek shipowners have been the largest shipowning group on the registry in gross tonnage terms since 2009. ■

Dubai Maritime Week grows in attraction

The third edition of Dubai Maritime Week, the leading comprehensive maritime event in the Middle East region, is taking place from Sunday October 31 to Thursday November 3.

Kicking off the week, held under the patronage of the Crown Prince of Dubai, is an inaugural UAE Global Maritime Leaders' Summit, which "aims to excite knowledge sharing in the maritime field in Dubai and globally," according Nawfal Al-Jourani, director of marketing for organiser Dubai Maritime City Authority (DMCA).

Main theme of the conference will be 'Smart Shipping', with global maritime event organiser and publisher Seatrade assisting with the programming of content.

"Smart Shipping will be the underlying theme of the entire week," says Al-Jourani. "All major international maritime centres have their own

events, which contribute to furthering the global maritime sector, and Dubai will have its own set of events which will complement, not compete with, these."

The second day of Dubai Maritime Week sees the opening of the Seatrade

Maritime Middle East (SMME) exhibition and conference, which Al-Jourani calls "a unique meeting place and voice for the region, allowing important players to participate in the knowledge-sharing dynamic taking place in Dubai."

The opening night of the SMME exhibition also sees the gala dinner for presentation of this year's Seatrade Maritime Awards for the Middle East, Indian Subcontinent & Africa.

"The main players in this region deserve to have a night of celebration," comments the DMCA director, "and we find that what Seatrade does brings the players together, celebrates their achievements and wonderfully complements the maritime activities of Dubai."

The second day of SMME, in the forum area, will see the return of the popular popular Seatrade Tanker conference, newly rebranded as Seatrade Tanker Middle East, on Tuesday, November 1.

"In light of discussions that I have had with senior stakeholders in the industry and general market feedback," says Seatrade chairman Chris Hayman, "I am pleased that we can reintroduce

this important topic to the overall programme in the knowledge that the tanker shipping market is continuing to perform well – despite difficult global doldrums."

Wednesday, November 2 will see the return of the Dubai Maritime Summit, organised by DMCA. "It will be a gathering of minds - globally, regionally and locally," says Al-Jourani. "We will have representatives from all the important pillars of the maritime community from around the world, and most importantly the secretary-general of the IMO who will make the inaugural address.

"In addition, a few maritime companies will receive new Dubai Maritime Innovation Awards, and there will be a special session on the Emirates Maritime Arbitration Centre during which some important announcements will be made." ■



MFE Center to open in Shanghai this year



A first-time exhibitor at Posidonia this year on Stand 2.303 is the Maritime & Finance Excellence (MFE) Center from Shanghai, which aims to build up a cluster of maritime services companies in China all located in the same building but sharing common areas such as library, meeting and conference rooms.

Executive chairman, Ben Zhang explains that the MFE Center concept is designed to help overseas companies wishing to establish a presence in China, as well as facilitate Chinese companies wishing to conduct business overseas. A central feature will be a Coffee House harking back to the historical origins of shipping institutions Lloyd's and the Baltic Exchange, he says.

The initial Center in Shanghai, comprising two separate buildings, is due to open on a phased basis during the second half of this year. Built on the former Expo 2010 site, the

premises form part of a larger business precinct which benefits from attractive state-sponsored rent rebates and has already attracted several major industrial groups to set up there, including ones with shipping-related activities such as China Merchants Group, Sinotrans and Sinochem.

One of the two MFE Center buildings on the Expo B site is already fully booked or reserved, says Zhang, and the other filling up quickly. Centers are now planned in other Chinese cities that will offer visiting rights to all MFE tenants, allowing companies to easily expand their geographical presence across the country. Other value-added services for MFE Center tenants will include an online portal and quarterly magazine in both English and Chinese languages.

"What's most important is that we are completely independent," says Zhang, "offering a neutral platform for all types of business." ■

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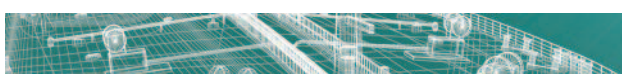
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Strategies ahead of BWM adoption



The challenges surrounding the adoption of ballast water management systems have not really changed but several subtle differences and the best way of dealing with the changes were highlighted by Intertanko deputy md, Joe Angelo, the keynote speaker at the Newsfront / Naftiliaki Ballast Water Management Summit.

Angelo noted IMO is now re-calculating the tonnage requirements for ratification of the Ballast Water Management Convention (BWMC) on

a monthly basis. The most recent figures for June indicate the percentage of the world's GT that would be included for the ratification was at 34.83%. While this figure does not seem like much of a change from the previous one, said Angelo, the key point is that two countries are "extremely close" to ratifying, Peru and Finland, which have 0.04% and 0.14% GT respectively.

If they do ratify, it would tip the balance giving a total of 35.01%, Angelo highlighted. "If this moves the

way IMO thinks it will, both of those countries are expected to ratify the treaty some time this month, which means it could very well come into force one year from June," Angelo warned.

Given these variables, Angelo suggested a sensible course of action for shipowners would be to firstly research all the ballast water management system manufacturers and the available technologies appropriate for their vessels, as well as "secure shipyard slot availability for

when you might most likely need it for the installation process and start scheduling ahead of time".

The next step would be to go to the USCG and request an extension from their earlier timeframe implementation programme before waiting and monitoring when the 35% level is actually breached. At this point the strategy would be to go to the flag state to issue a new certificate and then wait for the right system to be approved by the USCG before finally installing it, Angelo recommended. ■

Thinking outside the box

Nikolaos Kakalis (pictured), DNV GL's manager for r&d and advisory, South East Europe & Middle East, addressed the ballast-free ship concept designs at the Ballast Water Management Summit.

He said such concepts offered key advantages and talked of the promise and the barriers to entry. He outlined the main characteristics of DNV GL's Triality VLCC and the momentum ballast-free concepts, as well as the reduced-ballast Ecore bulk carrier, high-lighting the estimated energy



efficiency increase of each one.

"Although there are no technological barriers against building such designs, we

are still far from seeing them in real practice," said Kakalis.

"However, we need to continue working towards innovation, in

particular in the current market conditions. We should explore ideas and concepts which could break the mould to come up with sustainable designs which comply with up-coming regulations while ensuring safety, operability, and cost-competitiveness," concluded Kakalis.

In another presentation of thinking outside the box, Nobu Su's patent Hybrid Ship was discussed. The chairman of TMT has developed a hybrid technology that enables vessels to sail with conventionally

driven main propeller and an electrically driven duct propeller.

The combination allows for reduced fuel consumption, particularly when a vessel is travelling with minimum ballast.

Su maintains the technology will help tackle problems associated with the transfer of harmful aquatic organisms and pathogens through ballast water. With the Hybrid Ship technology, a vessel requires minimum ballast water, and therefore reduces the risk of water contamination. ■

Official Posidonia Conference Programme

Organiser	Event	Venue	Time	Contact Organiser
Friday 10 June				
Union of Greek Shipowners	Press Conference	Posidonia Seminar Room 1	11:00 - 13:00	posidoniapress@extrovert.gr
Christodoulos G. Vassiliades & Co. LLC	Cyprus: sailing to the future... Solutions for the Shipping Industry	Posidonia Seminar Room 2	11:00 - 13:00	iro.s@vasslaw.gr; maria@vasslaw.net
Mission to Seafarers	Plans for the Eastern Med and Assistance to Crews Affected by the Refugee Crisis	Posidonia Seminar Room 2B	11:00 - 13:00	ravina.patel@missiontoseafarers.org
Green-Jakobsen	Workshop: Developing resilient safety cultures	Posidonia Seminar Room 3 - Sponsored by UKHO	11:00 - 13:00	j.haugland@green-jakobsen.com
The Canvas/ Open Mind Group	Young Executives Shipping Forum	Posidonia Conference Hall	12:00 - 17:00	ddb@navigatorltd.gr; katerina.stathopoulou@gmail.com
Economia group	Greek shipping in the international competitive environment: opportunities and challenges	Posidonia Seminar Room 1	13:00 - 15:00	aikpurna@economia.gr
Hellenic Management Association (EEDE)	Master the Seas, the EFQM Marine Framework	Posidonia Seminar Room 2	13:00 - 15:00	certification@eede.gr
Department of Maritime Studies/ University of Piraeus	Challenges and Trends in the Maritime Industry	Posidonia Seminar Room 2B	13:00 - 15:00	adamkats@unipi.gr
AML - Atlantis Management LTD	Introduction and Guide to the Registration of Ships under the Malta Flag & Related Legal Aspects	Posidonia Seminar Room 3 - Sponsored by UKHO	13:00 - 15:00	sotirios.sa@amlmalta.com
The Carbon War Room	Gaining the competitive edge with efficiency	Posidonia Seminar Room 2	15:00 - 17:00	plewis@carbonwarroom.com
Department of Naval Architects of TEI-Athens	Lifelong Education, Research and Consulting Services in Naval Architecture and Marine Engineering	Posidonia Seminar Room 2B	15:00 - 17:00	glivanos@teiath.gr
City University London/ Hellenic Lloyd's Register	Maritime Law and Technology: Current developments	Posidonia Seminar Room 3 - Sponsored by UKHO	15:00 - 17:00	anna.katsoulaki.1@city.ac.uk

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Iridium confident of doubling up over four years



Leveraging on the commercial availability of its Iridium Certus service in the second quarter of 2017, Iridium vp and gm aviation and maritime business, Brian Pemberton, expects its customer base to accelerate and double between 2017 and 2021.

Iridium Certus is purpose-built for the new world of data in maritime communications in the future with possible speeds up to 1.4mbps,

Pemberton said. This is a transformative change in the L-band space because it will offer speeds three times the current fastest speeds, he added.

"Once Certus comes into service we'll have a best-in-class solution in terms of coverage, reliability, performance of the terminals and the network and all with really compelling price points on the equipment and service," said Pemberton (pictured).

"We've seen very strong adoption and growth in our OpenPort service (which is a prelude to Certus) in the past 12 months and we expect to see a migration of those customers once Certus is launched," he said.

Iridium (Stand 1.110) is also looking to invest in more analytical tools capability so it can provide the full benefits of big data that its new network can deliver. "We have some basic in-house capabilities but we're looking to mature those substantially over the next several years," said Pemberton adding some of this might be developed in-house while other components might be gained through acquisitions or arrangements with other parties. ■

ISS showcases new cargo agency platform

ISS (stand 3.501) is continuing the roll out of the new service and visitors to the show can take a look for themselves. Latest countries to be added to coverage for YourISS2 are Canada, Mexico, Kuwait, Bahrain, Qatar and Mexico.



Core modules include a voyage module and operational and financial port call management, along with a real-time laytime calculator. A "whiteboard" module gives customers a single view of the entire operation and notifies the client instantly of any changes or new information.

The latest module to be released is a port intelligence element for vessel line-up information, port news, alerts and incidents.

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YourISS2 is not software sold separately, it is a part of our service," commented ISS cio Bryan Phillips.

Looking ahead he said: "What we're now seeing is the start of a revolution in the industry, with greater connectivity across the supply chain and more demand for big data and IT systems that enable informed business decision-making.

"We have already partnered with several innovative Silicon Valley-type companies entering the shipping vertical, which is a new phenomenon." ■

ABS partners Greek owners on MRV and 'Project Forward'

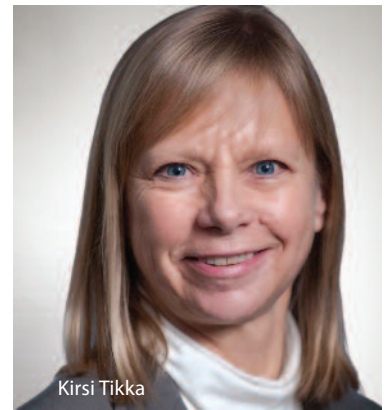
ABS (Stand 3.101) has provided an update on two joint projects involving major Greek owners.

The class society has been working with tanker and bulk owners CMM, Euronav, Golden Union, Maran, Minerva, Thenamaris and Tsakos to prepare for implementation of the EU's MRV (Monitoring, Reporting and Verification) regulation for CO2 emissions. The requirements will apply to all ships over 5,000gt calling EU ports as of 2018, with plans to be filed by August 2017.

"The EU MRV Regulation establishes a regional regime that requires owners to put in place systems and practices that provide clear and precise evidence of compliance," says Dr. Kirsi Tikka, ABS evp, Global Marine. "ABS has worked with these proactive owners to help them understand the requirements and to find solutions that minimize interruptions to their ability to trade."

Separately ABS is also working with Arista Shipping, Deltamarin, GTT and Wärtsilä on a 'Project Forward' concept for an LNG-fuelled Kamsarmax bulk carrier design capable of full-range worldwide services.

"Project Forward represents a milestone for the shipping industry in bringing to the market a practical, achievable design for what are the



Kirsi Tikka

workhorses of the shipping fleet," says Alexander P. Panagopoulos, principal of Greek-based Arista Shipping.

Technical challenges in developing this design were considerable, as there is a need to carry a large volume of LNG (2,500 cu mtr) – which corresponds to full-range operation and 40 days – in a type of ship where available space is limited and cargo space is at a premium.

ABS will provide Approval in Principle for the concept, which is based on the highly optimized Deltamarin B.Delta 82 with a GTT membrane LNG fuel tank. A Wärtsilä four-stroke, medium-speed engine without auxiliary generators significantly simplifies the vessel's engine room arrangement and contributes to lower capital expenditure. ■

Onassis stays with Eniram

Onassis Group's Springfield Shipping has contracted Eniram, provider of energy management technology and analytic services to the shipping industry, for a further roll out of their energy efficiency technology for Springfield's VLCC vessels.



Springfield said: "Our investment in a premium energy efficiency system shows the clear determination of the company to promote greener transportation. Eniram is a reliable provider of energy management with a dedicated team to support tanker customers, and we very much look forward to working together on this project and in the future."

Nick Pinkney, director of LNG & Tankers, Eniram, who described Springfield as Greece's leading shipping entity, said the company was

pleased "it has decided on the further roll out of Eniram Platform and Eniram Fleet on their vessels". "With our current installations, we have provided business intelligence to help Springfield Shipping understand how their vessels can save fuel and improve overall energy efficiency," said Pinkney.

"We see a big opportunity for everybody involved and we are very proud to work with Springfield Shipping, which is a top class company with modern vessels and knowledgeable and experienced personnel." ■



Continuity, past (right) and present



Posidonia tradition of flying the flags

Out-of-town visitors to the Metropolitan Expo Centre might be excused for thinking that the splendid array of flags flying outside the venue are a permanent fixture. In fact nothing could be further from the truth.

All the flags and even the flagpoles actually belong to event organisers Posidonia Exhibitions, and are specially erected before the event and dismantled afterwards and placed in storage.

"It's a tradition of the event, that began with the first edition back in 1969, that we fly the flags of all exhibiting companies' home nations," explains Theodoros Vokos, executive director of Posidonia Exhibitions. "There were 13 to begin with, and now we have 90."

The organisers liaise with national Embassies in Athens for provision of the flags, to ensure that the flags are

correct and up-to-date. Embassy staff are most particular on such matters, he adds, and frequently travel up to the venue on the eve of the exhibition to check they have indeed been hoisted... and the right way up!

Down the years Posidonia has carried the flag tradition with it during its moves around various venues. Special heavy duty drilling equipment was required at former venue the Ellinikon airport, Vokos remembers, in order to pierce the surface of the reinforced runway.

As the Posidonia continues to grow in size it's a safe bet that more flags will be needed at the next event in two years' time, and special celebrations will surely be in order when the tally reaches 100.

See you all in 2018 in the week commencing with the first Monday in June – another Posidonia tradition! ■

A note from our sponsor

The Greek shipping industry remains among the most influential in the world and has always been of special importance to DNV GL. Our relationships stretch back over 100 years. At the heart of this is a tradition of close cooperation, based on our strong presence in the region. Many of our customers are at home in Greece and so are we – which is why we are making Greece our "third home market". We have implemented a set of measures that will enhance services to the Greek shipping community, boost response times and strengthen the responsibilities and capabilities in Greece.

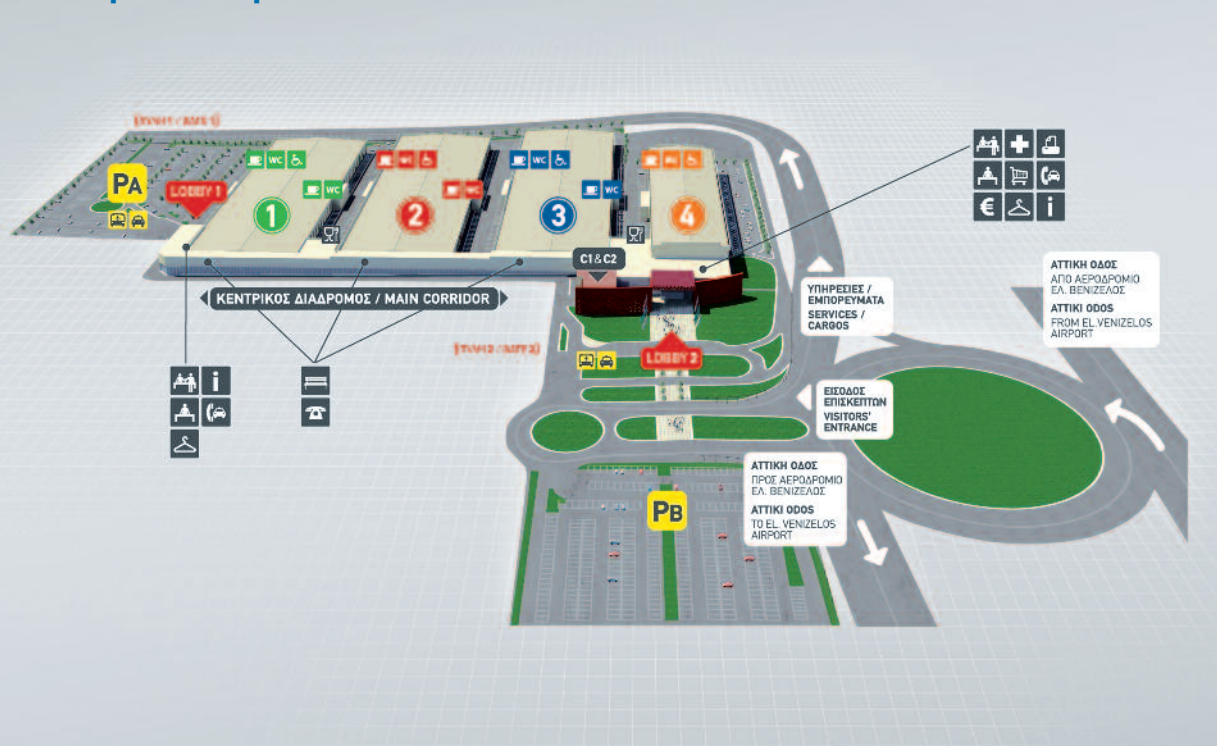
For example, DNV GL now has segment directors for bulk and tankers based in Piraeus. We have also reinforced the local office and established a service centre for Direct Access to Technical Experts



(DATE) there, to cover the region. The local approval centre is being enhanced in order to do all local in service approvals locally. Our local Research and Innovation centre will be more commercialized so that the local market can benefit from the results of their research. We will also create an advisory department, and CAP and pre-contract services in Piraeus will be enhanced with higher decision making authority.

As a result, our customers here in Greece will be able to conduct their business directly with the team in Piraeus. This will help us to remain the Greek maritime community's preferred classification partner.

Metropolitan Expo



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