



Athens, 23 February 2018

PRESS RELEASE

Slide2Open Shipping Finance Conference 2018

The way forward

Thursday 22 February 2018
Athenaeum InterContinental Hotel, Athens

www.slide2open.net/ShippingFinance2018

Matching Shipping Interests with Finance Opportunities

Delegates to the inaugural Slide2Open Shipping Finance Conference 2018, recently held in Athens, were party to a deep dialogue between ship owners, financiers, consultants and technology companies.

The main themes revealed from the panel discussions and presentations were the need to broaden the search for vessel finance from traditional shipping loans to leases and fund investments; the imperative to digitalise and stay abreast of technological innovations; and the increased focus on new regulations, especially regarding environmental challenges including sulphur emissions, and financial products.

Crucial to maintaining a healthy balance in the industry was the goal of reducing the pace of growth of the global fleet in order to combat over-supply of vessels, said Dr Martin Stopford, conference Chairman and non-executive President of Clarkson Research Services, which tracks ship industry trends.

"The surplus has been reduced, but we still have a 16 per cent surplus capacity to get rid of," he warned, while stressing the industry is moving in the right direction.

Leadership of the maritime world continues to move from the Atlantic to Asia, said Dr Stopford, with Asia today accounting for more than 60 per cent control of seaborne trade, compared to the almost total Atlantic dominance of the 1950s. Nevertheless, 290 new shipping companies have been created in the port of Piraeus during the last two years, according to Panagiotis Koroumplis,



Minister of Maritime Affairs and Insular Policy, who addressed the event, adding that the Greek government was involved in a series of roadshows following the UK's Brexit referendum, persuading international companies that Greece is a safe place to invest.

In an onstage interview, John Platsidakis, chairman of industry body Intercargo, vociferously dismissed the often-cited criticism that Greek shipowning families do not pay their fair share of taxes.

"Not only is Greek tonnage tax higher than in most other countries, but we have made it clear that we have agreed to pay double," with this voluntary agreement also applying to foreign-owned ships, said Mr Platsidakis. He added that the Greek industry has always turned down official offers of help, including a European Union policy of offering travel expenses to shipping crews, which was flatly rejected by a Greek delegation, which believed the industry would be healthier and more efficient if it mustered its own resources for growth. "We create wealth," he stated, while emphasising the aims of major shipowners to improve the quality of industry personnel through educational programmes.

The key problem which the shipping industry is encountering today, according to several conference speakers, and the main issue voiced by Basil Karatzas, CEO of consultancy Karatzas Marine Advisors, was one of finance, with banks experiencing massive defaults in shipping loan portfolios back in 2008, before waiting for a recovery which never arrived.

He described a finance market moving away from traditional lending towards leasing companies, tending to be based in Japan and China, and other vehicles including private equity funds. Leases are typically provided by firms such as China's Bocomm Shipping Leasing, whose executive manager for Europe, Cruise Chi, also addressed the summit. According to Mr Chi, 70 per cent of the business conducted by the 8,000 leasing companies in China is with European clients.

The use of data and transformation from traditional to "smart" shipping was the key theme of afternoon sessions, with a broad agreement from speakers that a blend must be found between the digitalised and old school approach of seamanship, in order to avoid accidents and adhere to regulations concerning safety and environmental issues.

But some technology providers also sounded a warning bell to ship owners not to run ahead of themselves. "You should take as much data to the cloud as you can and keep the amount of equipment on the ship as simple and minimal as possible," said Greg Atkinson, Director and Chief Technology Officer of Japanese firm Eco Marine Power. "We need a vision of how we can upgrade in the future."

ΤΕΛΟΣ ΔΗΜΟΣΙΕΥΣΗΣ

For additional information, please visit the conference website or contact:

Despina Travlou, Slide2Open, tel.: (+30) 210 3004808, mob.: (+30) 6976722430,
email: dtravlou@slide2open.net, website: www.slide2open.net/ShippingFinance2018



AGENDA

Conference Chair: **Dr. Martin Stopford**, President, Clarkson Research

Chair of the Organizing Committee – Scientific Contributor: **Basil M. Karatzas**, CEO,
Karatzas Marine Advisors & Co.

Marine Consultant: **Stella Alexia Mantzaris**, Founder & CEO, A.S. Marine Ltd.

Consultant: **Maro Badekas**, Attorney at law

Conference Planning & Implementation: **Despina Travlou**, Principal & Founder, Slide2Open

Moderator: **Yuri Bender**, Editor-in-Chief, Professional Wealth Management at Financial Times

08:30 Registration and Coffee

Morning Session

09:00 *Welcome remarks*

Despina Travlou, Principal & Founder, Slide2Open

09:05 *Greeting speeches*

Panagiotis Kouroumplis, Minister of Maritime Affairs and Insular Policy

Duncan Dunn, Chairman, The Baltic Exchange

09:30 *Chairman's opening remarks: Present shipping market conditions - What to expect?*

Professor Martin Stopford, Non-executive President, Clarkson Research Services Ltd.

09:45 **Spotlight:**

Shipping, an old industry: The way things were, and the way things are – Changes and opportunities. The weakest links and the greatest challenges – How shipping, and specifically Greek shipping, can still thrive in a new market

John Platsidakis, Chairman Intercargo, Managing Director, Anangel Maritime Services Inc.

interviewed by **Yuri Bender**, Editor-in-Chief, Professional Wealth Management at Financial Times



- 10:15 *Welcome to the World of Modern Shipping Finance! A brief introduction*
Basil M. Karatzas, CEO, Karatzas Marine Advisors & Co.
- 10:30 *Corporate Risk Management in the Shipping Industry*
Prof. Dr. Wolfgang Drobetz, Professor of Corporate Finance and Ship Finance
Hamburg Business School, University of Hamburg
- 10:45 *Back to the good ol' days? The new regulatory environment of the banking sector and the impact on the shipping industry*
Yves Kallina, Senior Vice President, HSH Nordbank's Global Loan Syndicate, HSH Nordbank AG
- 11:00 *Chinese Leasing: What it is; How it works; Could Chinese Leasing fill the funding gap left in the wake of shipping banks?*
Cruise Chi, Executive Manager, Bocomm Shipping Leasing (Europe),
an affiliate of Bank of Communications Finance Leasing Co., Ltd.
- 11:15 *Forward Freight Futures (FFAs) and their Role in Structured Finance*
Duncan Dunn, incoming Chairman, Baltic Exchange, Senior Director, SSY Futures Ltd.
- 11:30 Coffee Break
- Noon Session**
- 12:00 **The Karatzas Marine Advisors & Co. Panel Discussion**
Shipping Banks, Credit Funds & Chinese Leasing – Traditional Ship Mortgages & Modern Shipping Finance activities, expectations, practices and future trends
- Morten Arntzen**, Senior Shipping Industry Advisor, Macquarie Bank
Cruise Chi, Executive Manager, Bocomm Shipping Leasing (Europe)
Joseph Cipolla, Senior Vice President, WAFRA Capital Partners Inc.
Yves Kallina, Senior Vice President, HSH Nordbank's Global Loan Syndicate, HSH Nordbank AG
Basil M. Karatzas, CEO, Karatzas Marine Advisors & Co.
- Moderator:
Yuri Bender, Editor-in-Chief, Professional Wealth Management at Financial Times



13:00 Panel Discussion

The current state of Shipping Finance: Expectations, experiences and useful tips

George Gourdomichalis, Managing Director, Phoenix Shipping & Trading S.A.

George Laios, Group's Business Development Manager, NJ Goulandris Maritime Inc.

Dr. Kostas Rokkos, Chairman & CEO, TST International S.A.

Frithiof Wilhelmsen, Vice President, Macquarie Specialised Investment Solutions

Moderator

Professor Martin Stopford, Non-executive President, Clarkson Research Services Ltd.

14:00 Lunch Break

Afternoon Session

Shipping in the Modern Era: Digitalization, Disruption, IoT, Compliance

15:00 *Current technological developments and asset risks in today's Shipping*

Dr. Kirsi Tikka, Executive Vice President – Global Marine, American Bureau of Shipping (ABS)

15:15 *Show me the R.O.I.: An efficient Data driven Operational and Decision Management System*

George Christopoulos, Vice Admiral of the Hellenic Navy (Rtd),
Marine Operations LAROS - Prisma Electronics

15:30 Panel Discussion

Digital Disruption in the Shipping Industry

Vangelis Asvestas, Distribution Account Manager/Cloud & IoT Lead, Cisco Greece, Cyprus, Malta

Greg Atkinson, Director & Chief Technology Officer, Eco Marine Power Co. Ltd. Fukuoka, Japan
Managing Director of Ohori Capital Pty. Ltd.

Christos Giordamlis, CEO, Prisma Electronics SA

Constantine Komodromos, Co-founder & CEO, VesselBot

Dr. Kirsi Tikka, Executive Vice President – Global Marine, American Bureau of Shipping (ABS)

Moderator:

Dr. Konstantinos Galanis, Director of Operations, Dido Shipping Co SA,
Lecturer, Hellenic Management Centre - ICS Greek Branch

16:30 Coffee Break



Late Afternoon Session

16:45 *Credit Funds: What it is. How it works?*

Joseph Cipolla, Senior Vice President, WAFRA Capital Partners Inc.

Nick Roos, Managing Director, Maritime Asset Partners

Interviewer:

Basil M. Karatzas, CEO, Karatzas Marine Advisors & Co.

17:00 **Panel Discussion**

Public and Privately-held independent Shipowners assess the current status of the shipping market and investment opportunities

Dr. George A. Gratsos, President, Standard Bulk Transport Corp.

Basil M. Karatzas, CEO, Karatzas Marine Advisors & Co.

George A. Tsavlis, Principal, Tsavlis Salvage Group

Nicolas A. Vernicos, Shipowner, Vernicos Maritime S.A., President, ICC-Hellas

Emmanouel A. Vordonis, f. Chairman & Executive Director, Thenamaris Ship Management Inc.

Moderator:

Yuri Bender, Editor-in-Chief, Professional Wealth Management at Financial Times

18:00 **Concluding Remarks**

18:00 **End of the Conference**