

NEWSFRONT

GREEK SHIPPING INTELLIGENCE

13 June 2014

Vol. 15 / No. 23

SWEEPING CABINET OVERHAUL, BUT VARVITSIOTIS CONTINUES IN PIRAEUS

Prime minister Antonis Samaras, June 9, carried out a sweeping overhaul of his cabinet, replacing Finance minister Yannis Stournaras with economist and former prime-ministerial adviser Gikas Hardouvelis and introducing different faces from both coalition parties, though Miltiadis Varvitsiotis remains at the Piraeus headquartered Shipping and Aegean ministry.

Though the changes were many, analysts note they were unlikely to lead to any change in the direction of the government's austerity drive. Stournaras left the Finance ministry and has since been appointed to the top post at the Bank of Greece, replacing Giorgos Provopoulos, whose term expires later this month. Hardouvelis, a professor of finance and banking administration at the University of Piraeus, economic adviser to Eurobank and former adviser to ex-premiers Lucas Papademos and Costas Simitis, will be tasked with pushing reforms and leading debt relief talks in the fall.

Other key changes in the cabinet included the appointment of New Democracy MP Argyris Dinopoulos as Interior minister, while new Education minister is former Pasok minister Andreas Loverdos. ND's parliamentary spokesman Makis Voridis took over Health ministry, replacing Adonis Georgiadis, who prior to being Health minister was Shipping minister. The new Public Order minister is ND's Vassilis Kikilias, with incumbent Nikos Dendias picking up the Development ministry portfolio, replacing Costis Hatzidakis, who has left the government, but is being tipped to turn-up in Brussels, later on.

Those staying in their posts include Evangelos Venizelos, as deputy PM and Foreign minister, Defense minister Dimitris Avramopoulos, Environment minister Yiannis Maniatis, Transport minister Michalis Chrysochoidis, Tourism minister Olga Kefaloyianni and Labor minister Yiannis Vrotsis.

MISSING FAIRDEAL TANKER WAS LOOTED, BUT 24 CREW UNHARMED

The Greek tanker *Fair Artemis* 'missing' for a week with 24 crew aboard was released from pirate control off West Africa, June 11. Piraeus-based owner Fairdeal Group Management said the gasoil cargo of the 12,800dwt *Fair Artemis* was stolen but all crew are safe.

The 2009-built Liberian-flagged tanker had been hijacked in the Gulf of Guinea, off Ghana's capital Accra. The master of the tanker is believed to have sent a distress call, June 4, to say the vessel was attacked by pirates.

Fairdeal fleet director, John Gray, June 11, said: "We have spoken to the captain of the vessel and are delighted to say everyone on board is safe. The families and appropriate authorities have been contacted. More details of events will undoubtedly become clear. So far we can say the ship was boarded by a number of pirates, who have stolen the cargo and other items on the vessel."

West African piracy has its roots in an uprising in Nigeria's oil-rich Niger Delta that has given rise to criminal networks. Gangs target cargo, which is often fuel, and rob or kidnap crew members. Fairdeal said the ship's crew hailing from the Philippines, Sri Lanka, Greece, Ghana, and Myanmar, had been operating under "enhanced security levels".

Meanwhile, 11 crew members held hostage by Somali pirates for more than three years have been

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released, regional and UN officials said, June 7. The 11 men freed were crew on Malaysian-owned cargo vessel *Albedo* which was hijacked 900 miles (1,500kms) off Somalia in November 2010 while sailing from the UAE to Kenya. "They are all healthy," said Abdi Yusuf Hassan, the interior minister of Galmudug region. He said no ransom was paid.

Seven of the ship's 23-man crew were released in 2012 while four others drowned when the ship sank last year.

POSIDONIA ALREADY LOOKING FORWARD TO 2016

Posidonia 2014 ended on a high note creating new event records in both the number of visitors and participating countries, cementing the event's appeal and growing popularity as the most diverse and prestigious gathering of shipping-related people and industries.

Posidonia Exhibitions SA reports 19,421 shipping people – Posidonia is not open to the general public – walked the corridors of the four Athens Metropolitan Expo halls during the June 2 / 6 event, a 10% increase in visitor numbers compared to the previous event two years ago. They came to meet with members of the Greek shipowning community as well as representatives from 1,843 exhibitors from a total of 93 countries – another Posidonia record. And as proof of a successful event organisers report great interest in the next Posidonia, scheduled June 6 to 10, 2016 at the same venue.

"Forward bookings look exceptionally encouraging and we are confident the success of this year's Posidonia will be emulated in two years' time," said Dimitra Michael, md, Posidonia Exhibitions. "Shipping is slowly rebounding because global trade conditions are improving and the busier our oceans become over the next 24 months, the more optimism we will witness on the Posidonia 2016 floor space", she anticipates.

Major Posidonia exhibitors, including the organisers of the national pavilions of the Netherlands, Japan, Turkey and Denmark, as well as major exhibitors have already confirmed their participation for Posidonia 2016. "Posidonia's strong links with the Greek shipping community and its proven track record as the place where deals get done, are two of the most important assets to distinguish this event in the minds of the global maritime community. Our reputation for successfully blending business deals and networking with a compelling conferences and seminars agenda, enriched by the Posidonia Games, our sporting events, makes Posidonia's floor space a coveted real estate asset for every member of the international maritime industry", said Michael.

Exhibitors agree: Nawfal Al Jourani, the communications manager of Dubai Maritime City Authority, said: "During Posidonia we have made tonnes of connections with potential business partners. We feel the Greek maritime environment is the ideal place for Dubai to promote its varied maritime sector services and product offerings."

Antonio Tacquis from Panama Shipping Services said: "I have made so many deals through Posidonia that I think I have to double my staff in Panama to handle the new demand". Dwain E. Hutchinson, master mariner deputy director of the Bahamas Maritime Authority, a first-time visitor to Greece, said: "Through our Posidonia presence we promoted the holistic offering of the Bahamas, from our ship registry and ship yards to our financial sector and tourism product."

On behalf of the Posidonia lanyards sponsor, John Smyrniaios, manager for Greece & Cyprus of ABB said: "Walking around Posidonia for five days almost 20,000 visitors were wearing black lanyards with ABB branding on them. We simply must be present and visible here at Posidonia. The market demands to see us here as the size of our company doesn't allow us to be anywhere else".

VENIAMIS URGES FOR NEW LAWS TO BOOST JOBS AT SEA FOR YOUNG PEOPLE

Greek shipowners want to employ more young Greeks on their ships, while proposals to tax transit supplies for ships and tax foreign crew members were "a tragic mistake", says Union of Greek Shipowners president, Theodore Veniamis.

Addressing the world's shipping media hours before the curtain came down on Posidonia 2014, Veniamis said hopes of increasing employment were part of the industry's overall effort to help the Greek government handle the nation's deep economic crisis. Regarding suggestions new taxes be imposed on the industry, he said: "We do not enjoy more tax benefits than the rest of the globe. We

just want to remain competitive and ensure the state brings everything into line."

Since austerity policies abolished annual collective agreements with labour organisations, the UGS has advocated new rules authorising individual contracts with seafarers. The UGS also wants more flexible rules for employing experienced Greeks and for boosting the quality and capacity of the national training system by allowing private academies.

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INSURANCE PROJECT OFFERS 'SEASONED APPROACH FOR SEASONED VESSELS'

With the aim of controlling claims before they happen, three established players in the insurance market have combined to meet the needs of a niche but significant sector of the shipping market, by offering a "seasoned approach for seasoned vessels".

Over a year in the making, the product offers full insurance for vessels over 20 years, and is based on the proactive control of claims. Backing the project are Romania's leading insurance company Astra Insurance Co, which has a strong experienced marine department, Athens-based JIJ Maritime SA, a well recognised and respected name in the marine insurance world for over 40 years, and Qatar Re, Zurich, part of the Qatar Insurance Corp which gives further confidence to policyholders, their banks and brokers.

With the world's fleet divided between vessels built prior to 1993 and subsequent, respectively some 38,000 (48%) and 41,000 (52%), and Asian-controlled tonnage representing some 40% of the world's fleet and Greek-controlled tonnage represents 40% of European tonnage, the project offers two regional All Risk H&M Insurance facilities: 'Zing' – for Asian tonnage and 'Nautilus' – for Greek and Mediterranean tonnage.

The Jonathan Jones-led JIJ Maritime has a reputation for innovative and successful ideas and was the driving force behind the project. As Jones pointed out: "It is a truism older cars which are properly maintained, serviced and driven with care will produce fewer accidents than a brand new sports car driven by an uncaring, unthinking young driver. The same maybe said for ships.

"Whilst it is true newer vessels generally experience a lower incidence of loss, than older vessels, at the same time, newer vessels have both substantially higher sums insured but with currently extremely modest rates. Newer vessels when they experience casualties result in costly repairs or claims as witnessed by *Costa Concordia*. Therefore, we expect this sector will produce better risk / reward ratios due to the combination of underwriting factors coupled with pro-active claims management."

The conditions are distinctively 'all risk' and based on the International Hull Clauses.

Jones explains that a "unique questionnaire aimed at better understanding the ethos of the management has been drafted to help with a positive pro-active approach to claims which will strongly promote alternative dispute resolution".

Significantly, the trio recognise the role brokers' play is extremely important and therefore brokers will be encouraged to show who can demonstrate a keen appreciation of the facilities and who have an experienced claims team.

"The regional policy approach is geared to optimising regionally available knowledge, expertise, with regard to business production, surveying and claims handling," said Jones. "The regional facilities will develop strong relations with local surveyors, salvors, and ship repair yards - to source class approved reconditioned parts, if applicable, will further keep a control on the cost of repairs. This highly important area is a strong feature of the benefit of the variety of skills available to the venture," he said.

A comprehensive and standard Survey Report has been developed. Uniquely if insurances are effected, then the cost of the survey will be paid for by the underwriters. Surveyors will be encouraged to use thermography as part of the risk management procedures to further eliminate any dispute regarding wear and tear.

Discussions are set to take place regarding appointing a dedicated salvage facility which will be on LOF. "The outcome of the salvage will be agreed by salvors and underwriters to mutual satisfaction, aimed at both reducing costly arbitration and the time taken," said Jones, who concluded, "proactive control of claims is considered highly desirable to give an efficient service to not only the assureds but to ensure a positive outcome for the underwriters and their reinsurers".

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New laws have been passed, but implementation has been delayed by the need for additional governmental decrees.

"Issues still need to be solved but I foresee in the next few weeks this will be done," said Veniamis, at the June 6 press briefing. He believes the final touches to be made by the government will enable "young Greeks to work on our ships and reap the benefits".

Veniamis drew attention to a new study of the Foundation of Economic and Industrial Research (IOBE), referring to the boosting of employment of Greeks in oceangoing shipping. The as-yet-unreleased study projects shipping could be the driver for employing as many as 220,000 more Greeks with the correct business development, netting up to €5bn (\$6.8bn) in added value for the country.

Veniamis said results of the survey are feasible on condition economic terms prevail in the Greek labour market in accordance with the terms of the international maritime labour market and relevant international conventions. "It should be borne in mind the Greek-owned vessel has to be competitive in order to survive in the international shipping arena," he said.

Pointing out Posidonia 2014 coincided with the Greek presidency of the Council of the EU, which "is at a crossroads with significant changes in the governance of its legislative institutions", Veniamis said: "European shipping should be placed at the centre of the vision of European policy. The maintenance of a competitive fleet controlled by the EU is of the utmost importance for servicing its economic, commercial, energy and strategic interests.

"However, the continuation of the existing guidelines on state aids to maritime transport is a necessary prerequisite for the competitiveness of community shipping. These guidelines, for many years, provide the institutional framework for the operation of community shipping safeguarding a level playing field for it," said Veniamis.

PANAYOTIDES CUTS ALL TIES WITH EXCEL AFTER A DECADE

Shipowner Gabriel 'Villy' Panayotides and his family have sold their remaining stake in Excel Maritime Carriers, the Greece-based bulker owner which emerged from a Chapter 11 procedure earlier this year under the control of US-based investment funds led by Oaktree Capital Management and Angelo Gordon.

A joint announcement, June 10, issued by Excel Maritime Holding and the founder and former ceo, Panayotides, said they had "jointly decided to discontinue their various relationships".

To this end, "the Panayotides family has sold its equity interest in Excel, and the company has accepted Mr Panayotides' resignation from the company". The family's remaining shareholding was believed to be 8.7%.

Panayotides was removed as ceo after a board meeting at the end of May, and Excel's operation was moved out of its previous headquarters, a northern Athens building owned by Panayotides.

Excel controls one of the biggest US-listed bulk fleets and its day-to-day management is being undertaken by cfo Pavlos Kanellopoulos and coo Kostas Koutsoubelis, who have assumed "a dual leadership structure".

Panayotides founded Excel as an investment vehicle and floated an IPO on the Amex just over a decade ago, before shifting the company to the NYSE late summer 2005 in search of liquidity. The fleet was managed by Panayotides' privately owned Maryville Maritime, which at the beginning of April, according to *Newsfront*, stood at 39 bulkers of 3.583m dwt, a fleet the company would not confirm.

GENCO'S CHAPTER 11 RESTRUCTURE FACES NEW CHALLENGE

The restructuring plan backed by Genco Shipping & Trading's management and debt holders is facing two challenges after a US government watchdog joined a small group of shareholders opposing the pre-package plan.

A confirmation hearing began in New York, June 12, to rule on the Chapter 11 restructuring plan. That scheme calls for most of the equity in the restructured Peter Georgopoulos-led Genco to be provided to holders of debt from the circa-2007 credit facility, with a smaller portion of the new ownership going to bondholders and management.

Shareholders, June 6, registered opposition to the plan saying it manipulates analysis to ascribe too

little value to the New York bulker owner, among other complaints. US trustee William Harrington, a Justice Department official who oversees the administration of bankruptcies across much of the US northeast, joined in with a more limited challenge, arguing the bankruptcy judge should throw out two provisions of the plan.

Management of the NYSE-listed Genco maintains the pre-package will transform the company into a healthy entity with a manageable balance sheet by wiping out \$1.2bn in debt and injecting \$100m in cash into the operation along with other benefits. The equity holders committee say the post-restructuring enterprise value of \$1.48bn as estimated by Genco advisor Blackstone "falls just short of the value that would entitle equity holders to obtain a distribution".

They also allege a low enterprise value estimate reduces "the likelihood holders of equity interests could participate in the substantial upside potential" of Genco after the reorganisation. Genco's legal team says Blackstone correctly determined that the appraisals of Genco's 53 vessels put the company's assets below the value of its debt and reject the shareholder group's argument the organisation should have been valued based on a more optimistic view of future charter rates.

Genco filed for Chapter 11 bankruptcy protection in April with a plan that gives current shareholders warrants for just 6% of the company, while paying lenders most of what they are owed as part of a deal that includes an 81% stake in the outfit, though the final percentages will vary depending on Genco's valuation at a later time.

SALE OF PIRAEUS AND THESSALONIKI PORTS MOVES FORWARD

Eight groups have stepped forward in response to the tender called by the Greek state's privatisation fund (TAIPED) for the 67% stake in the Thessaloniki Port Authority (OLTh), while five groups move forward in the bidding for the Piraeus Port Authority (PPA).

The eight to have thrown their hats in the OLTh ring are: APM Terminals, hq in The Hague; Munich-based Deutsche Invest Equity Partners GmbH; Swiss company Duferco Participation Holdings; ICTS of the Philippines; Japan's Mitsui & Co; Dubai Port subsidiary P&O Steam Navigation; Russian Railways in association with local firm GEK Terna; and Turkey's Yilport Holding.

In an announcement, TAIPED said its privatisation advisors will evaluate all bids before submitting recommendations to the fund's for the candidates to be included in the next phase of the tender.

TAIPED has approved the five groups to be included in the second phase of a tender to sell a 67% equity capital in the PPA. These five are: APM Terminals, Cosco (Hong Kong), ICTS, Ports America Group Holdings and Utilico Emerging Markets, with the Peter Yu-led Cartesian Capital Group, the only original bidder not to progress. The five will have access to detailed data over the assets of the port and the terms of the tender procedure.

TAIPED also approved the final plan of a concession contract for the exploitation of the first group of tourism harbors – Alimos, Poros, Hydra, New Epidavros – with the submission of bidding bids expected in July.

Meanwhile, several major international firms have chosen Piraeus to be their products' gateway to Europe and are creating assembly lines in Greece. At the same time, foreign groups with activities in the forwarding and logistics sectors are preparing to take their own positions, while exporters from third countries are mulling the option of bringing their distribution centers to Greece.

A few days ago the government tabled a bill in parliament regulating supply chain issues, which clearly states this also concerns the assembly of products or small modifications. This move opens the way for a market that could contribute some €5.1bn to the GDP over a four-year period, according to the National Bank of Greece.

A survey reveals foreign groups which have brought their distribution centres to Greece, including Chinese giants ZTE Corp and Huawei Technologies and US firm Hewlett-Packard, have already reached the end of the planning stage for the operation of product assemblage or modification in this country. Sony has also chosen Piraeus as an entry point from which to take their products to Europe, while California-based Cisco and South Korea's Samsung are in talks to follow suit. Sony's products are transported via a Trainose service from Piraeus to Slovakia, where the Japanese electronics company has installed an assembly and distribution centre.

Logistics group Bergen Logistics of Belgium is reportedly about to open an Athens presence, while Switzerland's Kuehne + Nagel is expanding.

SHIPMANAGEMENT IS ONLY CYPRIOT SECTOR TO SHOW STABILITY

Cyprus Central Bank data reveals the island's shipmanagement community generated revenues of €819m (\$1.114bn) in 2013. The results was boosted by €417m in the second half of the year, up 3.73% from the €402m in the first half, with the sector contributing 5.1% to the island's GDP.

Though shipmanagement is the only sector which has shown stability during the past year for the island's economy, the revenue level was the lowest in four years, indicative of the impact from the island's economic meltdown that affected all sectors.

Some 85% of revenues from shipmanagement arose from services provided to foreign-flag ships, up from 82% in the first half of 2013.

Germany remains the biggest partner of the Cyprus maritime sector accounting for 53% of the shipmanagement business, followed by Vietnam-flagged vessels (6%), Russia (5%), Singapore (4%) and 2% each from Greece, Liberia, the Netherlands and Italy.

On a revenue basis, 48% from shipmanagement derives from Germany or about €200m, followed by Poland (8%), Curacao (6%), the Netherlands (5%), Singapore (4%) and 2% each from Russia, Marshall Islands and Norway.

The preferred service provided to German shipowners is crew management (52%) which in turn accounts for 43% of all services in the sector.

Full shipmanagement accounts for 46% of business, of which 22% is from Russian shipowners, 12% from Germany and 10% from Malta. Technical management accounts for 11% of shipmanagement business, while there were no cases of chartering recorded in the second half of 2013.

In the case of expenses, the bulk of 55% of the €368m in costs accounted for crew wages, of which 40% was paid to non-EU nationals. A further 27% of costs went to management fees and 18% to shipmanagement rates. The costs were paid in the Philippines (22%), followed by Cyprus (20%), Poland (10%) and Ukraine (10%). The costs paid to the Philippines, Poland and Ukraine were mainly crew wages.

ICS DEFENDS IMO WHEN CALLING ON STATES TO IMPLEMENT NEW REGIMES

The International Chamber of Shipping (ICS) has defended the speed of action at Imo and voiced its backing for the Imo 2014 theme "Imo conventions: Effective Implementation".

ICS branded allegations the Imo is too slow as "unfounded and rather unfair" in its annual review published just prior to its agm hosted by the Cyprus Shipping Chamber in Limassol, June 11-12, during its 25th anniversary year.

ICS said pace of changes brought about by the Imo are due to the technical complexity of the work it does, the political nature of many of the issues it addresses and the scale of negotiation involved in drawing consensus from over 150 member states.

ICS comprises 34 member national shipowners' associations, which collectively represent all sectors and trades and over 80% of the world merchant fleet at international regulatory bodies that impact on shipping, including the Imo.

In his introduction, ICS chairman, Masamichi Morooka focused in particular on the need for governments to address questions regarding the implementation of impending environmental regulations: "The shipping industry is about to invest billions of dollars in order to further improve its already impressive environmental performance. In parallel therefore it is reasonable for shipowners to expect that governments will properly implement and enforce these new regimes".

The 2014 review restated the position of ICS on a number of headline regulatory matters in shipping, including that an Imo study into the availability of distillate fuels should be brought forward, member states should withhold from ratifying the ballast water management convention until numerous concerns are addressed and the current rules on places of refuge should be more rigorously enforced.

GOVERNMENT AND COSCO KEEN TO FINALISE INVESTMENT AGREEMENT

The forthcoming visit to Greece of Chinese Prime minister Li Keqiang, the strategic bilateral cooperation confirmed by Cosco's presence and investments in the port of Piraeus plus the Chinese company's interest in becoming the Piraeus Port Authority (PPA) majority shareholder, were topics

discussed at a meeting, June 10, between Shipping and Aegean minister Mitiadis Varvitsiotis, Cosco senior executives and Chinese Ambassador to Athens, Xiaoqi Zou.

Varvitsiotis underlined the presence of Cosco in the port of Piraeus has brought major gains to the Greek state and has proven to be among the most important and profitable investments made globally in recent years. He also said efforts are being made to reinforce this relationship, noting relations with China are of strategic importance for the Greek government.

The minister also referred to the issue of reaching an agreement regarding further investment in the port. He said the agreement was initialed in the record time of five months and since then consultations and cooperation were under way with the European Union for its final approval. He said: "Our priority is to ensure the port of Piraeus' investment will be sustainable and functional in the future".

On the privatisation of Piraeus port, Varvitsiotis said "it is a port of multiple uses," adding, "we have decided to take advantage of our country's geostrategic position and that is why we are proceeding with the port's privatisation".

Head of the Cosco delegation, cfo Sun Yueying, underlined the expansion of the investment is also an opportunity for the port's further development. Referring to the outcome of the amicable settlement between Piraeus Port Authority and Cosco, she also stressed the importance of the conclusion of the agreement.

COURT BATTLE BETWEEN NEWLEAD AND IRONBRIDGE HEATS UP

Nasdaq-listed bulker owner NewLead Holdings said it has received a temporary restraining order against Ironridge Global IV from enjoining the issuance of further common shares of NewLead pursuant to its Series A Preference Shares. NewLead said June 11, the United States District Court, Southern District of New York determined a preliminary injunction against further issuance was unavailable because, as a threshold matter, the court lacked jurisdiction over Ironridge.

Richard Kreger of Ironridge has advised NewLead that Ironridge would like to reinstitute funding. But a statement issued by the Piraeus-based NewLead, said: "We advised Ironridge NewLead will not accept any further funding, as NewLead previously provided a default notice and terminated the relationship because of Ironridge's numerous breaches, including failure to provide necessary collateral. Any funds received from Ironridge will either be held as security for NewLead's damage claims in arbitration, or returned."

Michael Zolotas, chairman and ceo of NewLead, said "We believe the Court should have accepted jurisdiction to prevent Ironridge from continuing to inflict harm on NewLead through its exercise of 'self-help', pending the outcome of the arbitration. However, we intend to vigorously defend our interests and pursue our claims for significant damages caused by Ironridge's many bad acts, breaches and misrepresentations. "We remain concerned Ironridge has been and will continue manipulating the stock of NewLead based on irregularities in Ironridge's disclosed and undisclosed brokerage relationships and have informed the relevant authorities of these concerns."

Zolotas continued: "We urge other people who are considering whether to do business with Ironridge, and their affiliated principals, John Kirkland, Brendan O'Neil, Richard Kreger, and Keith Coulston, to carefully consider Ironridge's course of conduct with NewLead, as well as other companies who have instituted suits against Ironridge. "While Ironridge presents itself as a long-term institutional investor on its website and in conversations with companies, its conduct has proven it is unconcerned about the impact of its actions on the health of the company and solely concerned with its profit."

Naftiliaki
THE GREEK SHIPPING REVIEW

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ADAPTABILITY
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GREEK MARKET REPORT

NEWBUILDINGS

Though activity in the newbuilding market seems, says **Intermodal Shipbrokers**, "to be slowing down further", orders are still coming through. The broker says "there is a mood for speculation and several rumours continue to circulate of deals being negotiated or in the planning phase".

Intermodal notes sectors such as LPGs have started to attract interest as they are "seeing healthier earnings and more promise for a market boom, albeit only a small one". In May, the dry bulker sector was the one to experience the most significant drop in activity "as owners start to become ever more cautious and try to re-examine their strategy before moving further with more ordering", said Intermodal.

In all, the broker reports there were orders for just 16 dry bulkers in May, versus 38 placed in April. By contrast, there were 24 orders for gas carriers, versus just 10 placed in April.

Among those ordering gas carriers is **StealthGas / Harry Vafias**. Nasdaq-listed StealthGas booked two 22,000cumtr semi-refrigerated ships at Hyundai Mipo Dockyard for a total of Won106.7bn (\$104.2m), says the yard. The vessels are due for delivery in the first quarter of 2017. The Vafias company now has 19 LPG carriers on order in Korea and Japan.

Further to the report in *Newsfront* Vol 15 Nr 19, **Kyklades Maritime / Alafouzos** has put pen to paper and booked two firm two options suezmax tankers at South Korea's Sungdong S & ME for a reported \$65m-plus each, with the firm ships to deliver late 2016. Kyklades has three suezmaxes and six aframaxes trading and four long-range-two (LR2) newbuildings under construction at Hyundai HI, one slated for delivery this year and three in 2015.

At **Posidonia**, brokers were talking of **Arcadia Shipmanagement / Constantine Angelopoulos** considering VLCCs but the central Athens-based company is denying it has signed an LOI with South Korea's Daewoo S & ME for two 320,000dwt ships to be delivered in 2016. In the spring, Arcadia ordered four 160,000dwt tankers, with two options, for a reported \$68m each at Hyundai HI also for delivery in 2016.

Reports **Ceres Shipping / Peter Livanos** has ordered a series of medium range product tankers at South Korea's SPP Shipbuilding, appear to be untrue. The Greek owner already has a deal for 16 MR tankers of 50,300-51,000dwt at SPP with US investment bank **JP Morgan**. The ships are set to deliver between 2014 and 2016 and are reportedly costing \$30m each. The Ceres-JP Morgan venture sold four of the vessels to Scorpio Tankers last year for \$151m.

SALE & PURCHASE

Early indications are that June will follow the trend of May when ship owners generally proved to be rather timid when it came to moving forward with new deals in the s&p market. According to **Intermodal Shipbrokers**, a total of 135 deals were done in the secondhand market in May, a sharp retreat, compared to previous months.

Newsfront data shows that in May, Greeks invested some \$460m on 25 buys and reaped some

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\$235m on 20 ship sales. Three of the deals were between Greeks. Thus once again they were among the most active players.

According to Intermodal, "the softer sentiment continues to hold throughout the secondhand market despite the slightly better overall activity noted compared to what was seen in April". The north Athens-based broker continues: "There is still much concern surrounding the course of freight rates these past months and with the levels of prices buyers are hesitant to move quickly on any available sales candidates. Having said that, you do see the odd quick deal and when a high spec unit surfaces there is still appetite to purchase, thanks to the relatively better influx of cash through the equity funds".

The **Onassis group's Olympic Shipping & Management** has emerged as the winning bidder for the 317,000dwt *Fortune Elephant*, built 2011, sold from the bankrupt portion of Today Makes Tomorrow (TMT)'s fleet, though TMT's **Nobu Su** says he will challenge the sale after he placed the highest bid in the auction. Onassis' **Dunge Navigation** has offered to pay more than \$78.1m for the VL, including 2% in broker commissions, according to documents filed with the US Bankruptcy court in Houston. Olympic director **John P Ioannidis** is reported as confirming the purchase "subject to approval by the competent court".

Epic Gas, the union of **Pacific Basin** spin-off **Epic Shipping** and **Diamantis Pateras Maritime** offshoot **Pantheon** has purchased two modern 9,500cumtr LPG carriers for an undisclosed price from Singapore-based company Komaya Shipping. Epic Gas said the fully-pressurised carriers *Mayfair*, built 2007, and the *Charlton*, built 2006, came with long term charters, but the charterer is not identified.

New Shipping / Adam Polemis is being linked to the purchase of another two VLCCs, the 299,000dwt *Neptune Glory*, built 1998, put on the market by Dr Peters of Germany and the 281,000dwt *Kassos Warrior*, built 2000 from **Polembros Shipping** run by brother **Spyros Polemis**. In fact, the latter unit is said to now be the *New Andros*.

Piraeus-based **Chronos Shipping** is said to be the buyer of the Japanese-controlled panamax bulker *Yusho Spica*, 76,589dwt, built 2006 in Japan. Kobe Shipping of Japan reportedly sold the vessel for a price of between \$20.2m / \$21.5m.

Golden Energy Management / Restis has sold the 2005 South Korean-built suezmax pair *Energy Sprinter* and *Energy Skier*, 159,100dwt, to NYSE-listed Nordic American Tankers (NAT) for \$36.5m each. NAT says the vessels are expected to be delivered in August and are essentially sister ships to other vessels in the 22-ship fleet.

DEMOLITION

Demand for aging tonnage that can be sold for recycling remains high but many believe scrap prices are starting to level off. Cash buyer of scrap tonnage, **GMS** said tankers sold for recycling in India, Bangladesh, Pakistan, Turkey and China are presently commanding about \$500/lwt, \$475, \$475, \$345 and \$325 on average, respectively. Other types of tonnage, like container ships and bulkers, are fetching roughly \$475/lwt, \$445, \$445, \$335 and \$310 on average, respectively, in India, Bangladesh, Pakistan, Turkey and China.

Kristen Marine has sold the panamax bulker *Spirit of Brazil* to India for \$4.5m leaving the Greek owner with no vessel. With special survey due in August, the Japanese-built *Spirit of Brazil* has gone for \$482/lwt, having been purchased in September 2007 as the *Yarrow*, for \$36m. Kristen's tanker affiliate, **Roxana Shipping**, has a fleet of 13 ships ranging from 34,000dwt to 74,000dwt, built between 2005 and 2013.

Elsewhere, Perama, Piraeus-based **Diavlos Salvage & Towage** has sold the 40-year-old ice class, Dutch-built tug *Global Destiny* to breakers in Pakistan for an undisclosed rate.

BULKERS

- *King Timbues*, Panamanian flag, 45,223 / 82,629dwt, built 2014 (STX Jinhae, Jinhae, South Korea), (MAN - B&W), has been sold by Louis Dreyfus / DS Maritime, of Switzerland / South Korea for a price in the low \$30m.
- *Uniplus (ex-Ocean Lily)*, Panamanian flag, 16,472 / 28,024dwt, built 1989 (Imabari Shipbuilding, Imabari, Japan), 4 holds / 4 hatches, 4 x 30.5-tonne cranes, (B&W 7,800bhp), has been sold by Galaxy Shipping of Taiwan to unidentified Greek interests for \$4m with S/S, D/D due in October.
- *Yusho Spica*, Panamanian flag, 39,736 / 76,589dwt, built 2006 (Imabari Shipbuilding, Marugame, Japan), 7 holds / 7 hatches, (MAN - B&W 14,031bhp), has been sold by Kobe Shipping of Japan reportedly to Greek interests Chronos Shipping for an unconfirmed price of between \$20.2m / \$21.5m.

TANKERS

- *Andre Jacob (ex-Margara)*, Liberian flag, 40,705 / 71,345dwt, built 1999 (3 Maj Brodogradiliste, Rijeka, Croatia), double hull, 10 tanks, 10 cargo pumps, (Sulzer 16,315bhp), has been sold by Ernst Jacob GmbH KG of Germany to unidentified Greek interests for \$8.5m.
- *Charlton*, Singapore flag, 7,218 / 9,127dwt, built 2006 (KK Miura Zosenho, Saiki, Japan), double sides, 4 tanks, 4 cargo pumps, 1 tunnel thruster (f), (MAN - B&W 6,862bhp), has been sold by Komaya Shipping of Singapore to Epic Gas of Greece / Singapore for an undisclosed price.
- *Energy Sprinter*, IoM flag, 81,345 / 159,089dwt, built 2005 (Hyundai HI, Ulsan, South Korea), double hull, 12 tanks, 3 cargo pumps, cargo heating coils, (B&W 25,329bhp), has been sold by Golden Energy Management of Greece to NAT of the USA for \$36.5m.
- *Energy Skier*, IoM flag, 81,345 / 159,089dwt, built 2005 (Hyundai HI, Ulsan, South Korea), double hull, 12 tanks, 3 cargo pumps, cargo heating coils, (B&W 25,329bhp), has been sold by Golden Energy Management of Greece to NAT of the USA for \$36.5m.
- *Fortune Elephant*, Marshall Islands flag, 160,278 / 317,106dwt, built 2011 (Hyundai Samho HI, Samho, South Korea), double hull, 15 tanks, 3 cargo pumps, (Wartsila 43,018bhp), previously part of the TMT fleet of Taiwan, has been sold in court auction to Onassis Group interests for a reported \$78m.
- *Mayfair*, Singapore flag, 7,218 / 9,127dwt, built 2007 (KK Miura Zosenho, Saiki, Japan), double sides, 4 tanks, 4 cargo pumps, 1 tunnel thruster (f), (MAN - B&W 5,996bhp), has been sold by Komaya Shipping of Singapore to Epic Gas of Greece / Singapore for an undisclosed price.
- *Mirabeau (ex-Empire Tulang Bawang)*, Maltese flag, 11,261 / 17,548dwt, built 2009 (Samho Shipbuilding, Tongyeong, South Korea), double hull, 14 tanks, 14 cargo pumps, 1 tunnel thruster (f), (MAN - B&W 8,049bhp), has been sold by Mare Maritime of Greece to Golden Stena Weco of Singapore for a reported \$18m.
- *Valdaosta*, Italian flag, 19,408 / 25,527dwt, built 2002 (Shin A Shipbuilding, Tongyeong, South Korea), double hull, chem / prod, 12 tanks, 12 cargo pumps, cargo heating coils, 1 tunnel thruster (f), (B&W 9,699bhp), has been sold by Navigazione Montanari of Italy to unidentified Greeks for \$14m. On subjects to June 20.
- *Valpadana*, Italian flag, 19,409 / 25,583dwt, built 2002 (Shin A Shipbuilding, Tongyeong, South Korea), double hull, chem / prod, 12 tanks, 12 cargo pumps, cargo heating coils, 1 thwart thruster (f), (B&W 9,721bhp), has been sold by Navigazione Montanari of Italy to unidentified Greeks for \$14m. On subjects to June 20.

OFFSHORE SUPPORT VESSEL

- *Toisa Sentinel* (ex-*TNT Sentinel*, ex-*Seagair*), Liberian flag, 4,208 / 2,996dwt, built 1982 (Richards Shipbuilders, Lowestoft, UK), LMC, A-frames 1 x 15-tonne, 2 thwart cp thrusters (f), 1 tunnel thruster (f), 2 thwart cp thrusters, 4 diesel electric engines, (Nohab 12,800bhp), has been sold by Greek-controlled Sealion Shipping to undisclosed buyers on undisclosed terms.

DEMOLITION

- *Global Destiny* (ex-*Rotterdam*, ex-*Smitwijs Rotterdam*, ex-*Smit Rotterdam*), Panamanian flag, 2,708 / 2,686dwt, built 1975 (Merwede, Hardinxvelt, The Netherlands), LMC, ice class 3, 1 crane, 1 thwart FP thruster (f), 2 eng / 2 props, (Werkspoor 13,500bhp), has been sold by Diavlos Salvage & Towage of Greece to breakers in Pakistan for an undisclosed rate.

- *Spirit of Brazil* (ex-*Yarrow*, ex-*Alexandraki*, ex-*Irrawaddy*, ex-*Raijin Maru*), Marshall Islands flag, 36,591 / 70,653dwt, built 1986 (Kurushima Dockyard, Onishi, Japan), 7 holds / 7 hatches, (B&W 10,000bhp), has been sold by Kristen Marine of Greece to breakers in India on a rate of \$482/lwt raising some \$4.5m on this 9,336lwt bulk carrier.

UPDATES

- Sale of tanker *Malpensa*, Maltese flag, 17,525dwt, built 2009 in Samho Shipbuilding, South Korea, reported *Newsfront* Vol 15 Nr 1 as sold by Mare Maritime of Greece to unidentified Singapore-based owners for \$18m failed. It went to UK's Norbulk Shipping, is now the *Vestholmen* and has raised the Marshall Islands flag. It is said to have changed hands for \$13.7m.

- Tanker *Manon*, Maltese flag, 17,527dwt, built 2008 in Samho Shipbuilding, South Korea, reported *Newsfront* Vol 15 Nr 1 as sold by Mare Maritime of Greece to unidentified Singapore-based owners for \$18m. In fact it went to Swedish / Singaporean group Golden Stena Weco Pte, is technically managed by Mare Maritime and has retained its name.

- Tanker *Atlantic Lombardia*, Liberian flag, 35,841dwt, built 2000 in Daedong Shipbuilding, South Korea, reported *Newsfront* Vol 15 Nr 2 as sold by German-controlled Interorient Marine to unidentified Greeks for an unknown price, went to Opera SA is re-named *Lomba* and cost \$9m.

- Bulker *Pacific Champ*, Maltese flag, 43,225dwt, built 1996 in Hyundai HI, South Korea, reported *Newsfront* Vol 15 Nr 3 as sold by TMS Dry of Greece to unidentified Greeks for \$9m, went to Vulcanus Technical Maritime, and is re-named *Evanthia*.

- The bulker *Prime Daisy*, Marshall Islands flag, 81,507dwt, built 2012 in SPP Shipbuilding, South Korea, reported *Newsfront* Vol 15 Nr 5 as sold by Active Shipping & Management of Singapore to unidentified Greeks for \$33m, did not go to Greeks but remains with Active in a jv with Singapore's Thome Ship Management, and is now the *Goiden Daisy*.

- Gen cargoship *Sanko Mermaid*, Liberian flag, 50,779dwt, built 2009 in Oshima Shipbuilding,

From the Marketplace page 17	 <p>Photo: © Charis Akriavidis</p>	Under the title: The Renowned Four of Piraeus, the Greek Festival and the Municipal Theatre of Piraeus organised a series of three concerts, sponsored of the Piraeus Port Authority (PPA). The June 6, 7, 8 performances were the idea of artistic director Lina Nikolakopoulou and took place in the Stone Warehouse at Pier E2 of PPA, next to the Shipping and Aegean ministry and archaeological site of the Haetionian Gates.
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Japan, reported *Newsfront* Vol 15 Nr 5 as sold by Sanko Kisen of Japan to Greek interests for \$22m. It went to Eastern Mediterranean Maritime, is now the *Yannis* and flies the Maltese flag.

- Bulker *Hansung Sunrise*, South Korea flag, 73,653dwt, built 1993 in Hyundai HI, South Korea, reported *Newsfront* Vol 15 Nr 6 as sold by Hansung Line of South Korea to unidentified Greek interests for an undisclosed price, in fact went to Rafin Shipmanagement / Total Shipmanagement Services, is now the *Chios Sunrise* and flies the Bahamas flag.
- Bulker *Slavnik*, Maltese flag, 46,570dwt, built 1998 in Oshima Shipbuilding, Japan, reported *Newsfront* Vol 15 Nr 6 as sold by Splosna Plovba of Croatia to possibly Ikarus Marine, for around \$12.6m did go to Ikarus, is re-named *Lavrio* and changed hands for \$12.2m.
- Bulker *Million Trader II*, Philippines flag, 76,466dwt, built 2004 in Tsuneishi Holdings, Japan, reported *Newsfront* Vol 15 Nr 8 as sold by Nisshin Kaiun of Japan, to Eurobulk of Greece for \$21.5m, has been re-named *Eirini P*, has raised the Liberian flag and cost \$21m.
- Gen cargoship *Bavarian Trader*, Philippines flag, 23,483dwt, built 1995 in Mitsubishi HI, Japan, reported *Newsfront* Vol 15 Nr 9 as sold by Greece's Hellas Marine Services to undisclosed buyers for \$6.2m. She went to Sea Hawk Maritime is re-named *Symphony* and flies the Liberian flag.
- Bulker *Evian*, Marshall Islands flag, 51,201dwt, built 2002 in New Century Shipbuilding, China, reported *Newsfront* Vol 15 Nr 11 as sold by Empire Bulkers of Greece to unidentified Greek buyers for \$12.5m, went to Dianik Bross Shipping, is re-name *Steel Courage* and has raised the Liberian flag.
- Gen cargoship *Regina I*, Panamanian flag, 4,766dwt, built 1994 in Estaleiros Navais Viana do Castelo, Portugal, reported *Newsfront* Vol 15 Nr 11 as sold by Condos Shipmanagement of Greece to undisclosed Greek buyers on P+C terms. It went to ACA Shipping and has been re-named *Patris*.
- Tanker *Vamos*, Greek flag, 6,720dwt, built 1986 in Hakata Zosen, Japan, reported *Newsfront* Vol 15 Nr 11 as sold by Navigator Tankers Management of Greece to undisclosed buyers for an unconfirmed price. It went to National Bunkering of Saudi Arabia, is now the *Farha* and flies the home flag.

SHIP FINANCE

- **George Procopiou's** Nasdaq-listed **Dynagas LNG Partners** plans to sell 4.8m units in a public offering backed by underwriters that will be given an option to purchase an additional 720,000 shares. Priced at \$22.79 a share Dynagas needs cash to acquire the LNG carrier *Arctic Aurora* from its sponsor, **Dynagas Holdings**.

The share sale is likely to raise around \$110m plus \$16.4m and in a statement the Glyfada, Athens-based operator said proceeds will be used to finance a portion of the purchase price of the 154,800cumtr, 2013-built *Arctic Aurora* with the balance expected be covered by cash from a new \$340m senior secured revolving credit facility, which will also be used to refinance \$214.2m worth of outstanding debt tied to an existing facility.

"In the event the acquisition is not consummated, the net proceeds from this offering will be used for general partnership purposes," the company said, June 11. **Credit Suisse, BofA Merrill Lynch, Morgan Stanley** and **Deutsche Bank Securities** were listed as joint book-running managers. **ABN AMRO** and **DNB Markets** were named as co-managers.

As reported by *Newsfront* Vol 15 Nr 16, Dynagas LNG Partners said it was moving forward with plans to purchase the LNG carrier from its sponsor and would pay roughly \$235m.

- **Evangelos Pistiolis-led Top Ships** has raised just over \$20m from an equity issue which saw the sale of 10m shares and warrants with the rights to 5m more. Underwriters have taken options on 330,000 of the warrants available out of a total of 750,000, said a statement from the Nasdaq-listed company.

Top Ships will use the capital raised to cover its present newbuilding commitments, depending on what loan financing can be secured. Top has six products tanker newbuildings for delivery between now and the third quarter of 2016. Five of the ships were acquired as resales for \$43.3m. The regulatory filing before the fundraiser said about \$2.5m of the purchase was paid in cash and the remainder was covered by \$40.8m worth of newly-issued common shares.

- **Richard Fulford-Smith** says Greek shipowners will be at the front of the line cashing in as private-equity investors pull back from shipping. The **RS Platou** London boss told the Trade-Winds Shipowners' Forum at **Posidonia** private equity had played a part in rising prices but was not "an enemy" to the industry. "Shipping has got to honestly represent itself to investors that are prepared to back new projects. We have to be very realistic in the way we approach these people as they really don't understand it [shipping] and they don't understand the trip wires. They probably will disappear, a lot of them, but they will probably be replaced by others. The shipowners here in Greece will definitely have their day to pick up some really interestingly priced assets when those people leave."

SEIZURES

- The 499gt motor vessel *Eleni Th.*, ex-*Maria Dimaki II*, built 1964, has been seized end-May, 2014 by a private creditor, in pursuit of a €23,881.23 claim, against the registered owners, **Abotis NE**.

AUCTIONS

- After being seized early September 2013 by a private creditor in pursuit of a €42,667.98 claim in an action against the registered owners, **Andriamar Shipping** and set for auction in failed proceedings in March 19, 2014, the 1,750dwt tanker *Pytheas* has once again been listed for hammering down, this time on **June 18, 2014**. Lying in Elefsis, this 2012-built tanker is carrying a start-up price of €1.35m.

GREEK FIXTURES

The dry bulk market continues its lacklustre performance with the Baltic Dry Index (BDI) hovering below the 1,000 point mark. As week 24 was drawing to a close all segments were on the downside, with the capesize market losing part of the momentum it had developed over the previous eight days or so and on June 12 stood at 1,792.

Still brokers say the week is a positive one overall for the big ships, which experienced a 15% improvement w-o-w as Atlantic volumes increased. The panamax market, though, was in a steady decline in both hemispheres. Over the last month the Atlantic market gained over 50% for a short peak followed by a steep downturn to even lower levels. Owners are now trying to hold back from fixing; freight levels offered on voyage and trading is limited. "Rumors that the Bank of China will limit Letter of Credit for Iron Ore imports did not exactly add any gun power", said shipbroker, **Fearnleys**.

Handy markets, noted Fearnleys, started the week "with holidays in most European countries and the TA market is continuing south with a decrease of 26% w-o-w". The broker said: "We do see a steady flow of Brazilian cargoes which most likely will tie up tonnage which could lead to more pressure on the rates ex USG and Cont. Rates are still very low with USG/Cont being fixed in region of \$9,000-\$9,500 for supramaxes. But the increasing amount of cargoes for end June/early July dates are maybe a glimpse of a returning positive view. In the Far East the market is still very weak with a growing list of available tonnage. Rates are under pressure with Singapore positions able to achieve \$8,000 for trips to India while the Sth Africa cargoes getting fixed at \$10,000 plus \$200,000 BB.

"Several owners are now in the market to cover their positions under shorter period deals and asking are 12k for same. Still a big gap between ows and chrts as little being concluded so far," said Fearnleys.

Ocean Rig / George Economou has secured employment for its semi-submersible drilling rig *Eirik Raude*. The 2002-built rig has been hired for a six-well programme with an estimated duration of around 260 days. Ocean Rig indicated the project is linked to wells off the Falkland Islands and is scheduled to commence in the first quarter of 2015. The identity of the counterparty was not revealed but the Nasdaq-listed Ocean Rig estimated backlog amounts to approximately \$165m.

Marine Management Services / Callimanopulos has loaded a second shipment of Kurdish-controlled crude from Iraq. Reuters cited state sources as saying the 2010-built 162,000dwt *United Emblem* sailed from the Turkish port of Ceyhan with 1m barrels of oil, June 9, for an unknown destination. MMS also controls the 159,000dwt *United Leadership*, built 2005, the first tanker to load crude from the semi-autonomous region last month. At the beginning of the week it was reported no buyer has yet been found for the cargo. *United Leadership* was turned away from Morocco week 23 and remains off the African coast.

LMZ Shipping has placed a second supramax vessel into the Supra8 pool run by Navig8. The two-year-old Yangzhou Guoyu Shipbuilding-built 57,000dwt, *LMZ Ariel*, joins the 56,800dwt *LMZ Pluto*, built 2011, in the pool, lifting to 48 vessels in the Supra8 pool.

Meanwhile, **Star Bulk Carriers / Petros Pappas** is pursuing a \$70m claim against Pan Ocean in a South Korean court over a charter contract torn up at the end 2013. Nasdaq-listed Star Bulk has been seeking, unsuccessful, to reach an out-of-court settlement in the dispute over the capesize *Star Borealis*, 179,700dwt, built 2011.

Under former name STX Pan Ocean, the Korean charterer cancelled the 10-year contract for the *Star Borealis* in June 2013 as it faced a cash shortage.

Pan Ocean reached a rescue deal in November which saw creditors take a major stake in the company but several claims from dropped charter contracts remained pending amid ongoing rehabilitation proceedings in the Seoul court. Athens-based Star Bulk is seeking \$653,000 in unpaid hire in addition to the remaining future earnings from the charter. Star Bulk expects to receive 30% of its eventual recovery in cash and the remainder in Pan Ocean shares, executives say.

TIME CHARTER

- ◆ *Temptation* (built 1995), 45,320dwt, del passing Skaw, t/c trip via the Baltic Sea, intention scrap, \$8,000 daily, redel East Mediterranean, Jun 14 - 17, (Charterer not reported).
- ◆ *Ikaria Angel* (built 1999), 46,677dwt, del APS Santos, t/c trip, \$11,500 daily, redel West Mediterranean, Jun 15 - 21, (Charterer not identified).
- ◆ *Angel IV* (built 1997), 71,335dwt, del Santos, t/c trip, intention bulk sugar, \$12,000 daily plus \$200,000 BB, redel China, Jun 15 - 25, (Bunge).
- ◆ *Regel* (built 1998) 72,485dwt, del APS Indonesia, t/c trip, \$9,000 daily plus \$35,000 BB, redel east coast India, Jun 15 - 19, (Noble).
- ◆ *Flipper* (built 1999), 73,726dwt, del APS NoPac, t/c trip, \$6,750 daily plus \$275,000 BB, redel China, Jun 28 - Jul 3, (Glencore).
- ◆ *Angelic Grace* (built 2001), 74,750 daily, del APS east coast South America, t/c trip, with grains, \$13,250 daily plus \$350,000 BB, redel Singapore / Japan range, Jun 20 - 30, (Beibu Bulk).
- ◆ *Hermes* (built 2012), 75,067dwt, del Trombetas, t/c 2 laden legs, first leg to US Gulf, intention bauxite, \$8,000 daily plus \$100,000 BB, redel Skaw / Cape Passero range, Prompt, (Bunge).

- ◆ *Samoa* (built 2010), 75,639dwt, del east coast South America, t/c trip, intention HSS, \$13,500 daily plus \$350,000 BB, redel Singapore / Japan range, Jun 20 - 30, (Beibu Bulk).
- ◆ *Panamax Sterling* (built 2007), 78,932dwt, del APS east coast South America, t/c trip, intention grain, \$13,100 daily plus \$310,000 BB, redel Singapore / Japan range, Jun 20 - 30, (Glencore).
- ◆ *Maverick Genesis* (built 2010), 80,705dwt, del APS east coast South America, t/c trip, \$13,250 daily plus \$325,000 BB, redel Southeast Asia, option \$13,500 daily plus \$350,000 BB, redel North China, Jun 28 - 30, (Noble).
- ◆ *Mykonos* (built 2013), 81,368dwt, del APS east coast South America, t/c trip, intention grain, \$13,800 daily plus \$380,000 BB, redel Singapore / Japan range, Jun 20 - 29, (Pacific Bulk).
- ◆ *Corinna* (built 2013), 81,682dwt, del Puerto Ordaz, t/c trip via Orinoco intention grain, \$11,000 daily plus \$100,000 BB, redel UK / Continent range, Jun 21 - 26, (Cargill).
- ◆ *Captain Antonis* (built 2011), 82,175dwt, del Convent, t/c trip, intention coal, \$11,250 daily plus \$125,000 BB, redel Hunterston, Jun 13 - 21, (Cargill).
- ◆ *Eleni* (built 2008), 86,949dwt, del Rio Grande, t/c trip, \$13,000 daily plus \$285,000 BB, redel Singapore / Japan range, Jun 21 - 25, (Glencore).
- ◆ *Syriotissa* (built 2006), 87,144dwt, del Hay Point, t/c trip, \$8,000 daily plus \$320,000 BB, redel India, Jun 20 - 25, (Klaveness).
- ◆ *Necklace* (built 2012), 92,903dwt, del east coast South America, t/c trip, \$14,100 daily plus \$410,000 BB, redel Singapore / Japan range, Jun 20 - 30, (Azure).
- ◆ *Alpha Friendship* (Clearlake re-let) (built 1996), 161,524dwt, del Montoir, t/c trip via Pepel, approx \$26,750 daily, redel China, Spot, (Quadrolink).
- ◆ *Anangel Explorer* (Cosbulk re-let) (built 2007), 171,926dwt, del Skaw, t/c trip via Bolivar and Iskenderun, \$14,000 daily, redel Cape Passero, Jun 14 - 16, (Hanjin).
- ◆ *Herodotus* (built 2012), 176,000dwt, del Dunkirk, t/c trip via east coast US, \$14,000 daily, redel Black Sea, Spot, (Phaethon).
- ◆ *Anangel Seafarer* (built 2011), 179,750dwt, del Cadiz, t/c one transAtlantic round voyage via Colombia, approx \$15,000 daily, Prompt, (K-Line).
- ◆ *Anangel Transporter* (built 2010), 179,750dwt, del Qingdao, t/c one Pacific round voyage, \$13,500 daily, redel China, Prompt, (Charterer not identified).

VOYAGE

- ◆ *Athina* (built 2007), 75,000 met tons, 10% moloo coal, Murmansk / Civitavecchia, \$9.20 per met ton, Fio, l/d 18,000shinc / 25,000shinc, Jun 20 - 26, (Cobelfert).
- ◆ *Cape Elise* (EdF re-let) (built 2005), 150,000 met tons, 10% moloo coal, Bolivar / Rotterdam, \$10.25 per met ton, Fio, l/d scale / 25,000shinc, Jun 28 - Jul 3, (SwissMarine).
- ◆ *Antonis Angelicoussis* (built 2007), 160,000 met tons, 10% moloo ore, Port Hedland / Qingdao, \$8.15 per met ton, Fio, l/d scale / 30,000shinc, Jun 21 - 23, (FMG).
- ◆ *PS Palios* (built 2013), 160,000 met tons, 10% moloo ore, Seven Islands / Rotterdam, \$7.50 per met ton, Fio, l/d 6 ttl days shinc, Jun 25 - 30, (Rogesa).
- ◆ *Alpha Cosmos* (built 2001), 170,000 met tons, 10% moloo ore, Dampier / Qingdao, \$7.95 per met ton, Fio, l/d scale / 30,000shinc, Jun 22 - 25, (Rio Tinto).
- ◆ *Aquagem* (SwissMarine re-let) (built 1997), 170,000 met tons, 10% moloo ore, Tubarao / Qingdao, C3 index rate (\$21.53) Fio, l/d scale / 30,000shinc, Jun 16 - 20, (Vale).

- ◆ *CIC Elli S*, (built 2003), 170,000 met tons, 10% moloo ore, Port Hedland / Qingdao, approx \$8 per met ton, Fio, l/d scale / 30,000shinc, Jun 20 - 25, (Polaris).
- ◆ *Navios Koyo* (Vitol re-let) (built 2011), 170,000 met tons, 10% moloo ore, Port Hedland / Qingdao, \$8.25 per met ton, Fio, l/d scale / 30,000shinc, Jun 21 - 24, (BHP Billiton).
- ◆ *Navios Stellar* (SwissMarine re-let) (built 2009), 170,000 met tons, 10% moloo ore, Tubarao / Qingdao, C3 index rate (\$21.53), Fio, l/d scale / 30,000shinc, Jun 20 - 25, (Vale).
- ◆ *Phoenix Beauty* (built 2010), 170,000 met tons, 10% moloo ore, Dampier / Qingdao, \$8.30 per met ton, Fio, l/d scale / 30,000shinc, Jun 25 - 29, (Rio Tinto).

STOCKWATCH PRICES

Company	Where traded	Date	7-day change	Year's high/low	1 year change	Company	Where traded	Date	7-day change	Year's high/low	1 year change
Agean Marine	US	10.53	+0.16	12.72 / 8.16	+0.73	Goldenport	UK	335.0	+7.50	510.00/3.22	+302.5
Anek Lines SA	GA	0.09	0.00	0.14 / 0.07	-1.69	Hellenic Carriers	UK	34.00	0.00	46.00 / 18.25	+15.00
Aquisition Corp	US	10.26	0.00	11.40 / 9.88	+0.10	Kiriacoulis Med	GA	0.64	-0.04	1.08 / 0.60	-0.21
Attica Holdings SA	GA	0.64	-0.02	0.77 / 0.27	+0.30	Minoan Lines	GA	1.50	0.00	2.00 / 1.50	-0.48
Baltic Trading	US	6.29	-0.11	7.94 / 3.41	+2.64	Navios Holdings	US	9.90	+0.59	12.12 / 4.70	+4.65
Box Ships Inc	US	1.51	+0.02	4.66 / 1.40	-2.53	Navios Marit Acquis	US	3.56	+0.01	4.95 / 3.02	+0.06
Capital Product	US	10.75	+0.08	11.30 / 8.12	+1.45	Navios Marit Partners	US	18.82	-0.18	19.89 / 13.22	+4.47
Costamare Inc	US	22.37	+0.30	22.55 / 15.90	+5.00	Nel Lines	GA	0.03	-0.01	0.12 / 0.01	-0.03
Danaos Corporation	US	6.10	-0.01	7.75 / 3.67	+1.91	Neorion Syros	GA	0.12	0.00	0.12 / 0.12	0.00
Diana Containerships	US	2.57	-0.17	5.28 / 2.62	-2.51	NewLead Holdings	US	1.63	-0.99	8,318.2 / 0.37	+0.48
Diana Shipping	US	11.36	+0.04	13.93 / 9.38	+1.30	Ocean Rig	US	18.84	+1.11	20.97 / 16.12	+1.93
Dorian LPG Ltd	US	21.75	+0.77	22.00/17.95	NA	OLP	GA	18.17	+0.13	19.90 / 15.58	+0.84
DryShips	US	3.38	+0.28	5.00 / 1.65	+1.51	OLTh	GA	26.02	+0.86	26.50 / 21.00	+5.97
Dynagas LNG Partners	US	22.79	-1.10	25.00 / 16.75	NA	OSG Ship Mngt Ltd	US	6.85	0.00	9.87 / 1.53	+3.67
Eagle Bulk Shipping	US	3.49	+0.27	8.75 / 2.71	-0.44	Paragon Shipping	US	5.50	-0.14	9.40/ 3.75	+1.27
Euroseas	US	1.14	-0.04	1.80 / 1.00	+0.13	Safe Bulkers	US	9.00	+0.65	11.48 / 4.78	+3.74
FreeSeas	US	0.86	-0.01	4.64 / 0.82	+0.44	Seanergy Maritime	US	1.37	-0.01	2.60 / 0.80	+0.02
GasLog Ltd	US	24.75	+0.62	28.89 / 12.20	+11.93	Star Bulk Carriers	US	11.78	+0.90	15.88 / 5.28	+6.17
GasLog Partners	US	29.60	+0.71	29.42 / 25.50	NA	Stealthgas	US	10.32	-0.01	13.00 / 5.34	-0.07
Genco Ship & Trading	US	NT	NT	0.00 / 0.00	NT	TEN	US	7.26	+0.17	8.48 / 4.06	+2.40
Globus Maritime Ltd	US	3.64	-0.02	4.58 / 1.80	+1.39	Top Ships	US	1.81	-1.35	20.51 / 2.80	+0.31

Where traded: US=United States of America; GA=Greece; UK=United Kingdom

Prices: In currency of country where stock is traded: US \$ – GA € – UK pence

NA: Not yet traded for full year NR: No record available of the year-back price NT: Not being traded at the moment.

Prices as of 12/06/2014



LEGAL OPINION

Hague Visby Rules – Sea carrier liability

Under the Hague Visby Rules, a sea carrier is liable for damage to cargo, for the period from loading till discharge (tackle to tackle), unless he proves absence of fault on his side.

In the case of damage, the party that sustained the loss must submit a reservation prior or on delivery, and if the status of the goods is not apparent at that time, latest three days following delivery.

In a case of damage of goods which were discharged at the port of Thessaloniki and reached the receivers on the next day, fish cargo supposed to be frozen at -18°C, was found damaged due to defreezing and then freezing again.

On the evidence submitted, it was found that such action took place following discharge at Thessaloniki port; accordingly, carrier was not liable.

Piraeus Court of Appeal Judgment no 583/ 2013, President: P. Tsandekidou, Rapporteur Judge: G. Kokkoris, Attorney at law: I. Syrios, A. Nassikas, E. Assimakopoulos, Maritime Law Review vol. 41, p. 424.

NOTE: Sea carriage is defined in the Rules to last from loading on board to discharge. Liability is confined there. New transport methods, combining more means of transport and involving sea, land and rail carriage, may have a different approach, depending on the terms whereunder carriage takes place.

The legal column was written by Manolis Eglezos, Attorney at law, Manolis Eglezos & Associates Law Firm, Attorneys at Law and Consultants



FROM THE MARKETPLACE

■ The signing of a memorandum of cooperation between Greece's Shipping and Aegean minister **Miltiadis Varvitsiotis** and South Korean minister for Trade, Industry and Energy **Yoon Sang-jick** during **Posidonia 2014** marks the first step toward Greek marine equipment companies launching exports to Korean shipyards.

The agreement provides for the export of Greek ship equipment to go on vessels being built in Korean shipyards and the establishment of contacts between business groups in the sectors of maritime technology and equipment with an emphasis on organising exhibition and networking events involving the 15-strong Hellenic Marine Equipment Manufacturers & Exporters (**Hemexpo**).

"In South Korea there is one Greek-owned ship delivered every four days. It is therefore important Greek manufacturers of marine equipment participate in the process of building these ships as well as all the others not belonging to Greeks," said Varvitsiotis.

■ Competition for space and resources in the maritime areas makes Maritime Spatial Planning (MSP) key to the European Union's (EU) economic and environmental sustainability goals, said European Commissioner **Maria Damanaki**, June 5, when addressing a European Commission (EC) event on MSP, in Athens.

Attended by Shipping and Aegean minister **Miltiadis Varvitsiotis**, and **Gesine Meissner**, MEP and Rapporteur on the Directive for Maritime Spatial Planning, the event brought together a range of stakeholders and experts, as well as representatives from industry and NGOs, to discuss how shipping and other maritime sectors can operate side by side in an increasingly crowded marine space. They explored the benefits of MSP in terms of safety, access to space, environmental protection and the efficiency and competitiveness of maritime transport.

Mid April, the European Parliament adopted the directive on a European Framework for MSP and the council is set to approve it next month. The directive supports member states in their efforts to develop plans to better coordinate the various activities taking place at sea, ensuring they are as efficient and sustainable as possible, and coherent across sea basins.

In many maritime areas, activities compete for space and resources: fishing grounds, aquaculture

farms, marine protected areas exist alongside maritime infrastructures such as cables, pipelines, shipping lanes and oil, gas and wind installations. The directive seeks to avoid conflicts between such diverse uses and create an environment attractive to investors and contribute to sustainable growth.

■ **Aegean Shipping Management** is the first Greek company and one of the first worldwide to be awarded the ISO 22301 Business Continuity certification by Lloyd Register's **LRQA**. This certification further enhances Aegean's management systems structure, and demonstrates the company's commitment to increased resilience and uninterrupted day to day operations on land and sea.

The certificate was awarded, June 5, during **Posidonia** to **George Melissanidis**, Aegean ceo. ISO 22301 is the international standard for Business Continuity specifying the requirements for setting up and managing an effective Business Continuity Management System (BCMS).

The ISO 22301 certification is the fifth management systems certification awarded to the company by LRQA, following those of ISO 9001:2008 for quality management, ISO 14001:2004 for environmental management, OHSAS 18001:2007 for occupational health and safety management system and ISO 50001:2011 for energy management. Melissanidis said: "Being the first Greek shipping company to achieve Business Continuity ISO 22301 certification we confirm our commitment for continuous improvement and enhancement of our customer satisfaction. This international standard will reassure our customers and interested parties for our company's response abilities and mechanisms for quick recovery in any case required. Of course no one likes to encounter either natural or other disasters but we do believe you need to be best prepared for such incidents when they do happen."

"Aegean joins the global elite of ISO 22301 certified companies, and becomes the first Greek shipping company to receive such a recognition which is a very significant achievement in the highly competitive and international tanker industry," said **Apostolos Poulouvassilis**, LR's regional manager, EMEA.

■ **Tsakos Columbia Shipmanagement's (TCM)** commitment to continuously improve its energy efficiency by using best practice has resulted in Lloyd's Register (**LR**) awarding the Athens-based company the ISO 50001 certification. The Energy Management System is applicable to shipmanagement of a fleet of oil and chemical tankers trading worldwide, incorporating the safety and pollution prevention requirements of Imo resolution A.741 (18), the ISM Code and associated office activities.

"Certification to ISO 50001 was a milestone for TCM", said **Vassilis Papageorgiou**, vc of Tsakos Group at a presentation during **Posidonia 2014**. LR's regional marine manager, EMEA, **Apostolos Poulouvassilis**, said: "These standards are about the whole process of energy management which is an integral part of TCM's management systems and operating philosophy. The pleasure of handing over the certificate comes after a lot of hard work by TCM and LR in getting to this stage."

Panagiotis Drosos, md of TCM, said the company's commitment to safe, clean and efficient shipping operations – providing high quality services to the clients and being proactive in satisfying upcoming regulations, customer requirements and society's expectations – is significantly supported by the certification. TCM's deputy md, **Sokratis Dimakopoulos** noted "fuel cost is our major cost. Improving energy efficiency reduces fuel consumption and as such reduces operating cost for TCM and its clients. In addition, being energy efficient has become a legal and industry requirement and assists in reducing the environmental impact associated with CO₂ emissions from shipping operations. Therefore, certify-

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ing our energy management system in accordance with the ISO 50001 was essential in enabling the company to have a system in place to improve energy performance on a continual basis."

TCM has achieved certification against a number of internationally recognised standards, among them ISO 14001 for environmental management, OHSAS 18001 for occupational health and safety and ISO 9001 for quality management. The **Maria Tsakos TCM Academy** was recently accredited as an Approved Training Provider by LR as well as certified to the BS EN ISO 9001:2008 Quality Management System Standard by LR's Quality Assurance.

■ Union of Greek Shipowners (UGS) president, **Theodore Veniamis** used the union's **Posidonia 2014** press conference, June 6, to point out Greek shipowners were as patriotic as any social group and perhaps the only business sector still investing in the country. "Most shipowners have heavily invested in Greece," he said. He said the social welfare and solidarity programme, the UGS launched two years ago to support deprived groups, has been expanded. It now systematically helps more than 50,000 people in 110 regions of the country and includes feeding 11,000 families. The UGS has also financed its Health For All medical programme, offering free care to 9,000 people. It also supports 40 care centres and organisations protecting infants, children, disabled and elderly people.

As reported page 1, Veniamis also said shipping hopes to increase employment as part of the industry's overall effort to help the Greek government handle the nation's deep economic crisis. He referred to a new study of the Foundation of Economic and Industrial Research (**IOBE**), which claimed shipping is one avenue to relieve unemployment in Greece. "Unemployment is the basic problem which the Greek society faces nowadays and, therefore, coping with it is decisive for the recovery of the Greek economy following the last six years of economic recession. This study confirms shipping could contribute in facing unemployment by offering professional options of work to unemployed youngsters in this dynamic sector," said the UGS president.

■ **Energean Oil & Gas**, the **Prime Marine Management**-linked operator of the Prinos-Kavala oilfields, June 10, announced an agreement to participate with a 25% stake in exploration and exploitation licenses in the regions Sara and Myra in deep waters in Israel. The agreement, which needs approval by Israeli authorities, has been reached with the shareholders of exploration licenses, **Ratio Oil, Modiin Energy Limited Partnership, IDB Development, Israel Land Development Co, Emanuel Energy Ltd, Emanuel Energy - Oil & Gas Exploration - Limited Partnership** and **I.P.C Oil & Gas (Israel) Limited Partnership**.

Mathios Rigas, chairman and ceo of Energean, said the agreement signalled a new era for the company and it was a significant challenge in the field of exploration and exploitation of hydrocarbons.

■ An expert in the delimitation of maritime boundaries has argued "the only legitimate entity to grant a license for exploration in the Cyprus maritime zone including up to 50% the distance between the Cyprus and Turkish coasts is the Republic of Cyprus". **Marianna Charalambous**, with a Juris Doctorate in International Law and an LLM in Oil and Gas, is an expert in the delimitation of maritime boundaries, has also urged Cyprus to consider the possibility of large hydrocarbon reserves found north of Kyrenia and the impact of such finds on the issues currently faced by this island.

Addressing the most recent meeting of **Wista Cyprus**, Charalambous outlined the UN Convention on the Law of the Sea and the international law currently applicable in the delimitation of maritime boundaries, before tackling the conflicting claims currently in the Mediterranean and assessed their validity in lieu of the applicable law. She noted a de facto situation under the law never acquires a de jure status without the consent of the affected party, therefore she argued Cyprus is the only country which can grant exploration rights in its maritime zone.

■ Some 5,000 riot police troops have been stationed in the compound of a religious sect led by the

fugitive owner of capsized South Korean ferry *Sewol* which claimed the lives of over 300 people. The troops have surrounded Geumsuwon, a religious compound of **Gu Won Pa** sect, 200kms from Seoul. After a search, six followers of Gu Won Pa were arrested; five of them were suspected of helping **Yoo Byung Eun** – the *Sewol's* owner and chairman of **Chonghaejin Marine** – escape by providing Yoo with a getaway vehicle and escape routes.

Another follower was arrested for obstructing police at the site on the same day as South Korean president **Park Geun Hye** urged police to step up efforts to find Yoo.

Meanwhile, the trial for the ferry's 15 surviving crew members will resume, June 17.

Five employees of Chonghaejin Marine, including ceo **Kim Han Sik**, will go on trial, June 20, charged with causing death by negligence, violating the ship safety act.

■ The majority of **Intertanko's** council members endorsed the organisation's Code of Conduct during the recent New York meeting. Intertanko drew up the Code in order to assist in promoting a collective responsibility to act at all times with the highest standards of honesty, integrity and respect towards one another, to encourage compliance with general standards of good corporate citizenship. Intertanko will now seek further engagement with members and associate members, as well as other stakeholders.

Intertanko also said that it remained determined to identify ways to make tanker shipping more sustainable and viable in the long term. While continuing to be involved with the environmental and social aspects of sustainability, members' strategic focus is on those commercial aspects, which remain constant whether the market is low or high, such as specifically driving down the cost of vetting, rebalancing eroded charter party terms and monitoring charterers' payment performance for freight, demurrage and other claims, the organisation said.

■ Italian class society **Rina** improved earnings and revenue in 2013 as its fleet grew. The company said an upturn in marine activities and a drive to improve efficiency and cut costs had boosted pre-tax and interest profit 6% to €37.2m (\$50.55m). Revenue was up 4% at €294m over the same period.

Ugo Salerno, ceo, said: "Returning confidence in the global marine markets and a new management team which took on their responsibilities with enthusiasm at all levels meant the group exceeded expectations in 2013."

Rina's classed fleet grew to 4,761 vessels of 33.5m gt. It added 231 new ships with Greeks adding 79 and China 21 to the society. Rina's newbuilding orderbook totals 650 ships of 4.8m gt.



ON AND OFF THE AKTI MIAOULI

PEOPLE & PLACES

■ Within a day of being replaced as Finance minister, **Yannis Stournaras** was appointed by the **Bank of Greece** general council as the central bank's next governor, replacing **Yiorgos Protopoulos**, whose term expires on June 19. The BoG's council decision was unanimous. Addressing the council, Protopoulos said Stournaras was the best possible choice in his view to replace him. Prime minister **Antonis Samaras** praised the outgoing governor, noting he "contributed in a decisive way both to the stability of the banking system and to the recapitalisation of the Greek banks in the most difficult period for our country since the second world war".

■ NYSE-listed **John Hadjipateras**-led **Dorian LPG** has hired **AP Moller-Maersk** veteran **Tim Truels Hansen** who will be based in Dorian's London office from September 1. Hansen has been with Maersk for most of his career at sea on LPG carriers and since 1999 ashore. Maersk exited the

LPG sector last year. Hansen will report to **Nigel Grey-Turner**, md of Dorian LPG (UK), and be responsible for securing term business.

■ The new Perama-based shipyard of the **Spanopoulos Group** was officially opened, June 1, by then Development and Competitiveness deputy minister, **Athanasios Skordas**. Operated by **Ignatios** and **Michael Spanopoulos**, the facility has been functioning since February and has already created new jobs in an area with high levels of unemployment. The 16,500sqmtr site is dedicated exclusively to serving the mega yacht market providing in house, a wide range of services, to the high standards of ISO 9001, ISO 14001, OHSAS 18001, ISPS and high liability insurance.

■ Sustainable development of maritime transport was the subject of discussion at a ministerial summit on maritime issues, in Limassol, June 9. Organised by the Cyprus ministry of Communication and Works, it was attended by government officials and representatives of organisations from Russia, the USA, UK, the Bahamas, Denmark, Greece and Malta and took place on the sidelines of the three-day agm of the International Chamber of Shipping (**ICS**), hosted by the **Cyprus Shipping Chamber** at the Four Seasons Hotel. The events marked CSC's 25th anniversary which also hosted a gala dinner at the Presidential Palace in Nicosia, under the auspices of the country's President **Nicos Anastasiades** who attended the dinner.

■ Director of **Costamare Shipping's** Singapore office since 2012, **Peter Lund**, is rejoining **Maersk Line** as a senior director and head of chartering and s&p, based in Copenhagen. Before joining the Athens-based Costamare's Singapore operation, Lund was with Ship Finance International (**SFI**), where he spent four years as commercial director.

■ **George Tsavlis**, president of the Cyprus Marine Environment Protection Association (**Cymepa**) was unanimously re-elected chairman of the steering committee of the International Marine Environment Protection Association (**Intermepa**) during the organisation's meeting in Flisvos Marina, Greece, June 5. The mood was celebratory as it marked eight years since Intermepa's foundation and co-incided with **Posidonia 2014**. The meeting was attended by the chairmen and ditectors of the Associations of Australia (**Ausmepa**), Cyprus (**Cymepa**), Greece (**Helmepa**), United States (**Namepa**) and Ukraine (**Ukrmepa**). Also unanimously re-elected was Ausmepa's **Warwick Norman** as vc for the next two years. The meeting decided the association will intensify its efforts to create a closer co-operation between the junior sections of all Mepas. Youth environmental awareness initiatives taken in each country will be shared amongst the mepas whilst social networks will be used for the better dissemination of material and the spreading of appropriate messages. The next steering committee meeting will take place in Washington DC on the occasion of National Maritime Day in the US, May 22, 2015.

■ Leadership of the Piraeus Port Authority (**PPA**) used the occasion of **Posidonia 2014** to developed initiatives and organise bilateral meetings with personalities from the maritime and port sectors. Among those meetings, one was with **Port of London Authority** chairman, Dame **Helen Alexander** with whom views were exchanged on the port industry and new and pending regulations.

■ The **American Club** used its traditional party pre-**Posidonia**, May 29, reception to welcome the start of Posidonia week and provide the club's leading underwriter, **Stuart Todd**, the opportunity to say farewell to the Greek shipowning community, in which he has been a prominent P&I figure for more than a generation, ahead of his official retirement on June 30. He leaves the insurance market after more than 40 years' distinguished service within the P&I world, but will continue as a consultant to **Shipowners Claims Bureau Inc**, based in London. More than 600 guests from the club's expanding Greek membership, as well as club directors and representatives from the Greek maritime industry, attended the buffet reception on the rooftop of the Royal Olympic Hotel in central Athens.

The event was also attended by Greece's Shipping and Aegean minister, **Miltiades Varvitsiotis**, together with senior diplomats from the US Embassy to Greece. Speaking at the reception, **Joe Hughes**, chairman and ceo of SCB, said Todd commanded great respect within both the shipping and insurance communities, especially those in Greece. He had made a great contribution to the club's strategy of growth and diversification. He left a legacy of considerable achievement, not only through the growth in premium and tonnage, but also in the diversity of membership, which gained impetus during his 13 years with the club. He had been instrumental in building a strong team to enhance the club's underwriting capabilities both for the present and for the future.

■ Under the title: The Renowned Four of Piraeus, the **Greek Festival** and the Municipal Theatre of Piraeus organised a series of three concerts, sponsored by the Piraeus Port Authority (PPA). The June 6, 7, 8 performances were the idea of artistic director **Lina Nikolakopoulou** and took place in the Stone Warehouse at Pier E2 of PPA, next to the Shipping and Aegean ministry and archaeological site of the Haetionian Gates. **Stelios Vamvakaris, Yiannis Koutras, Apostolos Rizos, Zacharias Karounis, Evelina Aggelou** and **Peter Malamas** performed the rebetiko folk music of **Marcos Vamvakaris, Anestis Delias, George Batis** and **Stratos Pagioumtzis**, which many aficionados recognise as the rebetiko super group which founded the Piraeus School of rebetiko. Meanwhile, the Stone Warehouse is part of the Cultural Coast of Piraeus, with the restoration work to be completed in the spring of 2015, when it will become available for use by all Piraeus cultural institutions.

BULLETIN BOARD

■ Lloyd's Register (LR) is providing a four-day course **June 23 - 26** on the ISM and role of lead auditor. This comprehensive course covers the ISM Code and marine safety management systems combined with the principles and practices of modern auditing. Consideration of ship and shore based operations is an intrinsic part of the course, and is fundamental to the case studies and several of the exercises. Registration deadline: **June 19**.

■ Ship-to-ship operations is the subject of a **June 26 / 27** training course to be conducted by Lloyd's Register (LR). The two-day course is designed to provide classroom, practical and simulator training for masters and navigating officers as well as all personnel involved in STS operations. It is a participative course with a combination of presentations, group discussions, simulator training and exercises. Registration deadline is **June 20** and the cost: €590. Further information on either course: Jenny Filippakou, Marine Training Business Specialist, Tel: 210 4580 819 / Fax: 211 2686 941 / E-mail: lloydspiraeustraining@lr.org

■ The 3rd **Mare Forum Cyprus 2014**, will focus on the ongoing developments in the Eastern Mediterranean oil and gas sector, covering: exploration, maritime transportation, maintenance, investments and finance. The event will take place **June 24** at the Intercontinental Aphrodite Hills Resort Hotel in Cyprus. The conference will provide an active forum to participants to network, learn, discuss and debate all contemporary and urgent themes in oil and gas, offshore business, the shipping, marine and maritime industries. Further information: <http://mareforum.com/conference/3rd-mare-forum-cyprus-oil-and-gas-2014/>

NEWSFRONT
GREEK SHIPPING INTELLIGENCE

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