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Anthony Papadimitriou
Demographics and trends
in world trade

Nicolas Hadjioannou
The dry market
outlook

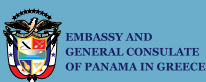
Panos Xenokostas
The geopolitical benefits
of the Onex shipyards' revival

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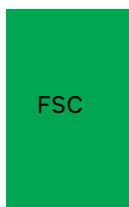


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"ONEX IS A SHIPBUILDING GROUP THAT PROVIDES THE COUNTRY AND THE GREEK GOVERNMENT WITH A STRONG MOMENTUM IN TERMS OF ECONOMIC DIPLOMACY"

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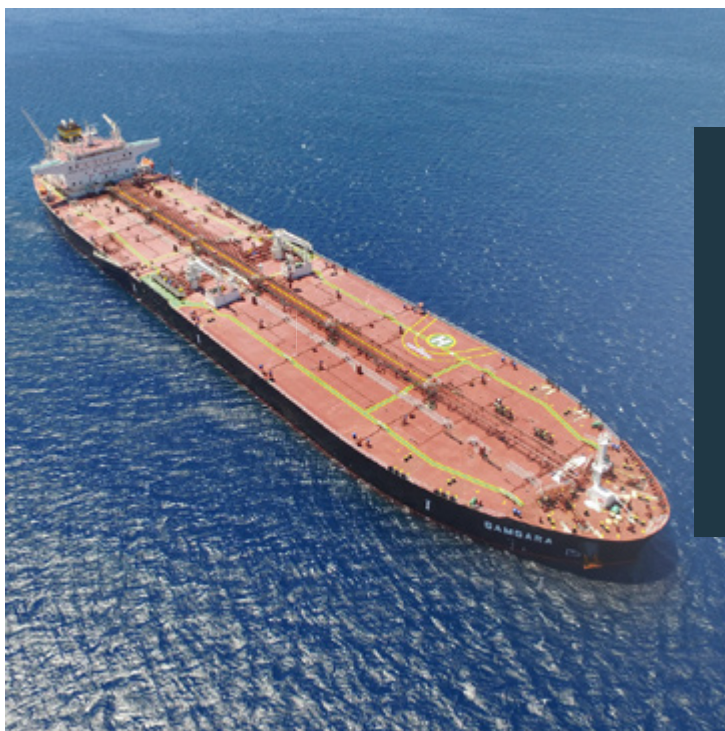


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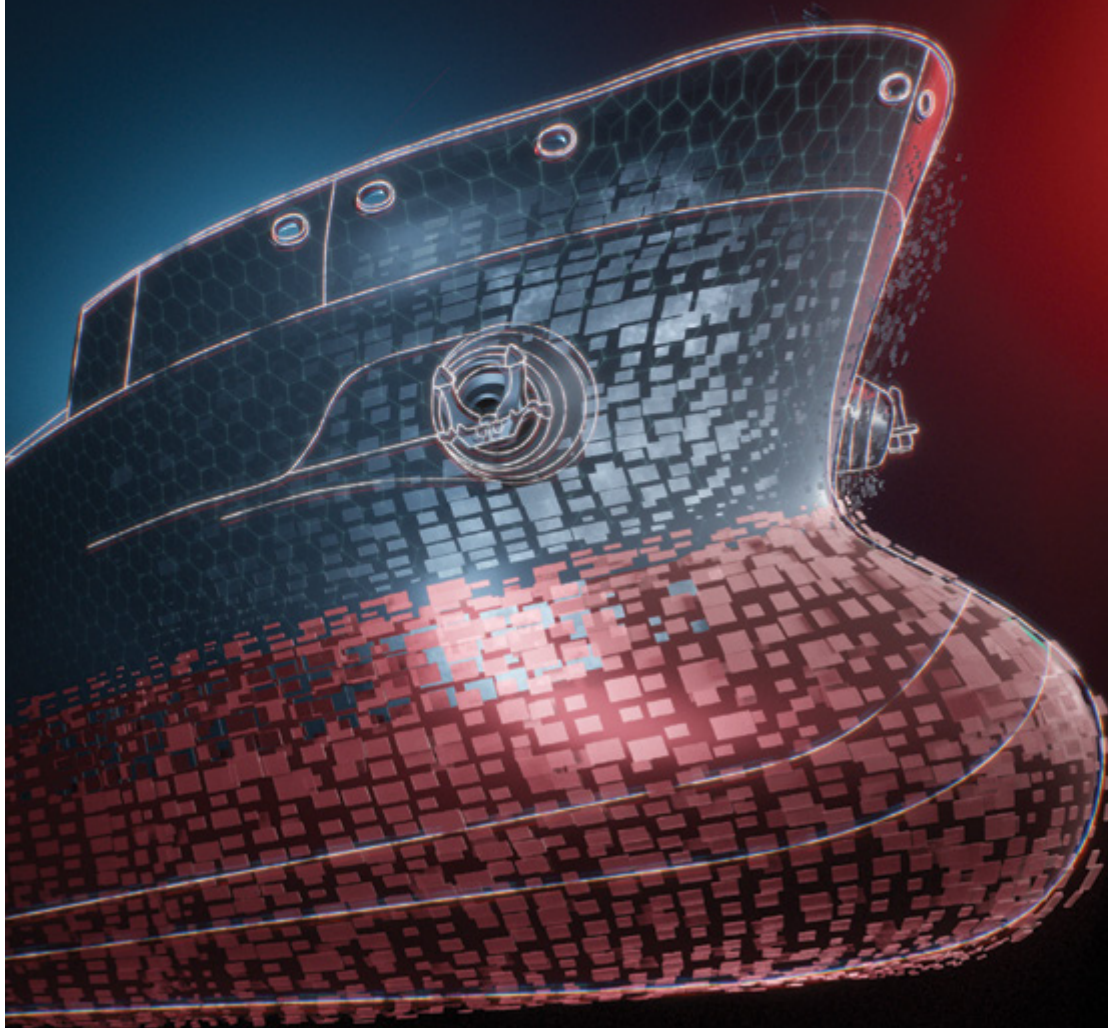




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Sixty-six million years ago, a huge meteorite hit the Earth in Yucatán and caused the extinction of the dinosaurs. Today, we have a similar situation. We have 8 billion people who have "hit" the Earth. These 8 billion people have a total mass greater than the mass of that meteorite. Not to mention that a huge number of animals, cars, etc., accompany these 8 billion people.

DEMOGRAPHICS AND TRENDS IN WORLD TRADE

The article is based on Dr Papadimitriou's speech delivered during the 10th City of London Biennial Meeting

by **Dr Anthony Papadimitriou**,
President
of the Onassis Foundation

"DEMOGRAPHY IS DESTINY"

"Demography is destiny", as Auguste Comte first said. Of course, the changes in demographics are not the same around the world. Demographic destiny differs significantly between developed countries/regions like the US, Europe, Japan, and emerging Southeast Asia or African countries. But in demographic terms, these countries also share common factors, which have different effects. According to data, relatively more older people live in an area that includes North America and Europe west of the Urals, as well as Japan. Elsewhere, things are developing in a different way. Let's take Japan, for instance. Since 1990, the population cohort of people in productive age has been decreasing significantly, while the cohort of people over 65 years old has been increasing.

This development is well known and has negative implications in the sense that people aged 65+ have different needs. People under 65 years old have to support the ageing population and the younger non-working population. That is called the dependency ratio, which basically shows the demand for social services. In Nigeria, a developing country, the picture is completely different. The number

of young productive people and their participation in the workforce compared to the general population is increasing. In the US, Europe, and Japan, the participation rate of people of productive age, i.e., the cohort of people between 25 and 64 years old, has been decreasing. Therefore, southern hemisphere countries have a better labour force participation rate than northern countries.

And what are the consequences of that? They vary depending on your geography. In emerging economies, there are increased needs for maternity benefits and services, schools, universities, etc., and more people need to find employment. Developed countries need more and better health services for the elderly, and better pension and social security financing. Policy choices have to be made regarding productivity and full employment. In developed countries, we have a stagnant and older but more experienced, educated, skilled, and digitally literate workforce. For developed countries, emigration is both a problem and a solution. In emerging countries, you see different factors: younger but less experienced, educated, or skilled populations, a growing middle class with changing consumption patterns, extreme wealth inequality, and dif-



ferent social needs. The younger generations are digitally aware, but their country's digital infrastructure does not support them. In these countries, emigration is more of a solution than a problem because it creates income and decreases social tensions. Another aspect is the investment requirements for different types of infrastructure. Developing countries need completely different infrastructure than developed countries. Populism, nationalism, and religious strife as surrogates for social tensions should also be taken into account. I was born in Alexandria, Egypt, where, back in the 60s and 70s, there was a communist movement. That has now disappeared, and what has taken its place is fundamentalism. There is no more communism in Egypt, even though it is a country with high poverty levels and intense social unrest. I am not saying that these two are comparable, but that social tensions are expressing themselves differently. Communism has been replaced by Islamic fundamentalism.

Another small example is that of California, where the famous Proposition 16 related to affirmative action in universities was rejected by voters on the last ballot. California is a deeply Democratic, and the mainstream Democratic Party supported Proposition 16. However, the proposition failed to pass due to a coalition of Asians, Hispanics, and middle and low-class white people. Florida used to be a Democratic state, but it has turned Republican as a result of population changes.

THE IMPACT ON TRADE

What is the impact of demographics on trade? The changes in agriculture trade patterns are huge. The per capita grain consumption in India, Southeast Asia, and Sub-Saharan Africa is expected to reach the same levels as in China. This development will create a huge demand for grain transportation from where grain and other commodities are produced to where they will be consumed. The same applies to energy products. Another environmental impact factor that needs to be studied is the decrease of forests in the less developed world.

DIGITAL DEVELOPMENTS AND DEMOGRAPHICS

Digitalisation is a factor of growth. Nowadays, you see a lot of digitally literate but functionally illiterate people. They can use their mobile phones, access social media, etc., but, in reality, they cannot read or write. A leapfrogging in technologies is also recorded in less developed countries. South Asia and Sub-Saharan African countries tend to move fast when it comes to the share of their populations using the Internet. It is amazing to see that the Sub-Saharan African population has leapfrogged and is not using traditional banks for their transactions but going straight to e-banking.

In closing, demographics have a huge impact on the environment and are expected to have an equally dramatic impact on global trade patterns over the next 10-20 years.

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In his interview with Naftika Chronika, Mr. Hadjioannou comments on the low bulk carrier orderbook and the dry market's prospects. He also discusses the ESG criteria, the impact on smaller and medium-sized ship management companies and the Cypriot government's initiatives to strengthen the national register and attract more young Cypriots to the maritime and seafaring professions.

A COMBINATION OF FACTORS FOSTER A ROBUST MARKET ENVIRONMENT

Nicolas Hadjioannou,
Executive Chairman
of Alassia NewShips
Management Inc.,

talks to
Giannis Theodoropoulos

① The bulk carrier orderbook comprises just 7% of the fleet. Why do you think new orders are not being placed? Have lessons learned from the past played a role? Is low supply an indicator of healthy freight rates in the near future?

Following an extended period of high orderbook levels, the industry has entered a phase of relative normalisation over the past couple of years. That is a natural response to market dynamics and regulatory changes as the industry adjusts to a more balanced equilibrium between supply and demand.

While it is tempting to attribute this trend solely to lessons learned from past market fluctuations, a single factor rarely drives such shifts. Rather, a combination of reasons tends to have a more significant impact.

Perhaps the most pivotal factor influencing new order placement is the stringent environmental regulations that will be coming into force. The anticipation of future regulatory changes and the pursuit of cleaner, more sustainable shipping practices have caused shipowners to hesitate in placing new orders. The prospect of technological breakthroughs in the near future, which might render current

vessel designs less competitive, also plays a crucial role in this decision-making process. Furthermore, the escalating costs of constructing new vessels, coupled with rising interest rates, create a substantial financial burden for shipowners.

Low supply does serve as a solid foundation for a healthy market, but it is not the sole determinant of market prosperity. While it sets an encouraging starting point, other complementary factors must also align to foster a robust market environment. These factors include stable and thriving economies in advanced and emerging nations, unrestricted global trade, and minimal negative disruptions to the industry.

② How have bulk carriers and trade patterns changed in recent years? In light of these changes, would you invest in smaller vessels?

In recent years, there have been significant changes in the landscape of bulk carrier cargoes and trade patterns. What is noteworthy here is a departure from the traditional market trajectory. Instead of the usual progression from larger vessels to smaller ones, this time, the positive momentum started with smaller



sizes and gradually extended to larger ships. This shift in trade patterns can be attributed to the strong demand within the container shipping industry. The container market experienced a surge whose spill-over effect led to a diversion of minor bulk cargoes, typically transported via containers, onto smaller bulk carrier vessels. This unique interaction between the container and bulk carrier resulted in a surge in demand and higher freight rates for smaller ships. Regarding investment strategy, our track record showcases a diversified portfolio encompassing various dry-bulk ship sizes, ranging from Handysize to Capesize vessels. While our current focus centres around the Panamax size sector, we remain open to exploring opportunities across the entire spectrum. Our approach to investment decisions remains flexible, guided by the evolving market dynamics and emerging business prospects.

③ How does your company manage the issue of upskilling/reskilling both seafarers and onshore personnel?

In shipping, upskilling (training team members to add to the skills they already use in their

current line of work) is more relevant and common in shore-based and onboard jobs than reskilling (equipping employees with the skills to pursue an entirely new line of work). This is because, more often than not, team members had chosen their desired line of work before joining a shipping company. Having said that, whenever a colleague has changed their line of work within Alassia, they have undergone the same induction/familiarisation/training programme that applies to new employees who have no prior experience in the relevant line of work.

Now, as far as upskilling is concerned, as part of the annual performance review process, Managers are responsible for agreeing with their department colleagues' steps for the further development of their skills to either improve their performance in their currently assigned responsibilities or to be in a position to assume more responsibilities within their department. Once this individual development plan is set up, the company works with an external HR consultant to create relevant personal or group training programs. The same logic applies on board, with Masters and Chief Engineers being responsible for identifying their crew members' training needs and the Crewing Department being responsible for agreeing with the seafarer and their supervisor about the most effective way to address those needs (e.g., on-the-job training, onboard CBT, shore-based training in one of the training centres with which we cooperate, etc.).

④ ESG is at the centre of Alassia's activities. How can smaller companies, the backbone of Greek-owned shipping, cope with the new ESG requirements?

Indeed, ESG is at the heart of Alassia's operations. Since our inception, we have been committed to sustainable shipping practices and the long-term loyalty and wellbeing of all our colleagues.

As a medium-sized company, we may not be in a position to take a leading role in the commercialisation of zero carbon propulsion technologies, given the large financial investment and risk involved in being an early adopter of a new technology where there are still a lot of commercial, financial, and operational questions that remain unanswered. Nonetheless, over the past few years, we have been focusing on improving the environmental performance of our existing vessels. This has to do with well-es-

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tablished technologies (e.g., anti-friction paints for the hull, fins-ducts around the propeller, etc.) which involve a manageable financial investment and have well-known efficacy, as well as other developing technologies (e.g., carbon capture, wind-assisted propulsion, etc.) which involve a more significant investment, and whose application and effectiveness are still under evaluation.

As far as Social is concerned, we offer a number of financial incentives to our employees and seafarers (medical/life insurance, pension arrangements, etc.). We also try to enhance our people's physical and mental wellbeing (through a comfortable working environment both onboard and ashore, a dedicated team of physical and mental health professionals available 24-7, etc.). Furthermore, we believe that it is non-financial factors that impact long-term satisfaction and loyalty the most (e.g., participating in local community events with a social impact, organising team-building events and training sessions, and more generally, promoting the continuous development and wellbeing of all employees).

Governance may be the most challenging of the three workstreams of ESG for smaller companies; however, from Alassia's perspective, we argue that the inherent long-term inter-generational strategic thinking of our privately-held, family-run business safeguards us from taking frivolous management decisions.

5 Do you think the new generation of Cypriots understands the benefits of pursuing a career in shipping? What initiatives could the Cypriot state undertake to attract young people to the maritime and seafaring professions?

In recent years, there has been a significant shift in how young Cypriots perceive careers in the maritime industry. This transformation is partially attributed to major shipping companies establishing operations in Cyprus. This move highlights Cyprus' growing importance in global maritime affairs and showcases the promising prospects the maritime sector offers to the youth.

The establishment of Cyprus' Shipping Ministry further bolsters this positive trend. The ministry's commitment to promoting and nurturing the maritime sector enhances the industry's credibility and officially acknowledges shipping's pivotal role in Cyprus' economy and global trade. In order to entice young individuals towards maritime professions, strategic initiatives can

be undertaken. This includes digital outreach using social media to offer insights about maritime careers; introducing targeted scholarships for maritime studies to incentivise education; strengthening ties between educational institutions and the maritime industry for relevant curricula aligned with industry needs; promoting maritime engagement through workshops, seminars, and events; providing structured internship opportunities for practical experience and industry connections, and, finally, showcasing the achievements of successful Cypriots in the maritime sector, to inspire confidence in similar paths.

6 What would be your suggestions to the new Deputy Minister of Shipping of Cyprus on strengthening the Cyprus Registry?

I would like to extend my warmest congratulations and best wishes to Cyprus's new Shipping Deputy Minister as she embarks on this important role.

First and foremost, I believe it is crucial to acknowledge the European identity that the Cypriot flag represents. Recent events, like the Ukraine conflict, have underscored the strategic significance of European shipping. The commitment to strengthening European registries, including ours, serves as a testament to our shared values and interests.

The Cypriot Registry's recent achievements that led to its jumping five places to the 8th spot in the Paris MoU White List on port state control (that represents quality flags with a constantly low ship detention record) are a source of pride. These accomplishments reflect a deep understanding of modern shipping needs. Leveraging this expertise is a pivotal step in enhancing the reputation of the Cypriot Flag.

While we navigate challenges like the Turkish embargo, it's important to approach them thoughtfully. Conducting a measured assessment of their impact across different shipping sectors will offer valuable insights to shipowners. Promoting open trade remains at the core of maritime principles. Maintaining robust trade relationships with third countries, regardless of diplomatic complexities, is crucial.

The Emissions Trading System (ETS) stands as a valuable tool for fostering environmental sustainability. As European member states, it is important that we explore avenues to ensure that funds generated through this scheme benefit countries aligning with open trade and maritime cooperation values.

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Panos Xenokostas discusses the competitive advantages of the ONEX shipyards in Elefsina and Syros, the challenge of the labour shortage many shipyards face today, and the geopolitical benefits of the domestic shipyard industry's revival. He also comments on the ONEX Group's strategy for the Greek Navy corvettes and the impact of ESG requirements.

THE REVIVAL OF OUR SHIPYARDS ENABLES GREECE TO CO-SHAPE THE GEOPOLITICAL LANDSCAPE OF THE MEDITERRANEAN

Panos Xenokostas,
President & CEO
of the ONEX Group,

in discussion with
Charis Pappas

❶ **What are the competitive advantages of the ONEX shipyards in Elefsina and Syros compared to other shipyards in the Mediterranean and the Balkans?**

I believe that one of the company's biggest and most important advantages is personalised services. Each customer is treated uniquely, and we offer them exactly what they want, based on the triplet: "Time - Quality - Cost". At the same time, we guarantee that the work will be completed within the pre-agreed schedule at a cost to which both sides have agreed from the beginning, without any last-minute surprises. That creates significant security for those who choose us, as millions are at stake in our industry, and a potential delay has incalculable costs. We know this better than anyone, and our work can prove it.

In addition to the above, we are constantly investing in improving and modernising the shipyards, whether we are talking about Neorion or Elefsina. Ensuring conditions adapted to individual needs and harmonised with safety regulations always go together for ONEX, which from the first moment has guaranteed the regeneration of the shipyards on modern and competitive terms, which, of course,

includes adopting green policies and environmentally friendly initiatives. After all, it does not make sense for a company to claim a share in the market without meeting the standard environmental safeguards.

❷ **Your plan for the shipbuilding industry in Greece is ambitious. Are you concerned about the possible shortage of skilled workers in the coming years, and if so, how will you ensure the continuous upskilling of young people who aspire to work at the ONEX shipyards?**

One of the biggest challenges, especially in Greece and, more broadly, in the West, is the labour shortage in industries such as shipbuilding. Whether we are talking about trained or unskilled workers, the difficulty of finding workers is a global issue.

At ONEX, we want to make a real contribution to addressing this phenomenon while ensuring the shipyards' needs are met. For this reason, we have already started a series of collaborations with the Government and the relevant Ministries, along with several organised initiatives and actions. For example, last year, ONEX, in collaboration with the Ministry of



Education, established a Vocational School in Syros, where apprentices are trained in artisan trades that are in high demand and offer immediate professional rehabilitation. Accordingly, we also founded another vocational school in Elefsina in collaboration with DYPA, which will open its doors for the first time this September. In both cases, the state machinery's expertise in procedural needs and ONEX's experience in the shipbuilding industry combined perfectly to ensure that the labour market will get workers who have all the necessary knowledge and education and will be ready to enter the workplace. Together with the relevant Ministries of Labour and Education, we have launched a large campaign to inform and attract young people through educational visits of high school students to the facilities of the ONEX shipyards in Syros and Elefsina so that they can be informed about alternative career opportunities in the shipbuilding industry.

③ **What are the geopolitical benefits of the revival of the ONEX Group shipyards?**

ONEX is a shipbuilding group that provides the country and the Greek government with a strong momentum in terms of economic diplomacy, turning it into a player in the entire eastern Mediterranean.

In particular, we are referring to the infrastructure for the construction of floating wind turbines, the infrastructure for the construction

and support of new naval defence ships, trains, and naval technologies innovation centres.

In essence, the country has self-sufficiency in the supply of defence capabilities as well as exports, shipping and supply chain support capabilities in every category of ships, and the construction and support systems for floating wind turbines, catalysing the energy transition and the plan to transform the country into an energy hub.

The above dynamics have been upgrading the country for decades, enabling it to co-shape the geopolitical plan of the Mediterranean and participate in mega projects worldwide.

④ **What is your vision for the Union of Hellenic Shipyards?**

In my philosophy, but also the philosophy of the Union, shipyards are a platform for the interconnection of shipping with all the national industrial and technological capabilities and services.

From the very beginning, the central idea has been to create a strong institutional body that would act as a catalyst for the transition of the domestic shipbuilding industry to meet today's needs and demands. After 30 years of absence, the challenges are many, and for us, there is no limit to the goals we set.

The Union of Hellenic Shipyards aspires to redefine the relations between industries, businesses, workers, the state, and representatives of all of the above so that there will be a clear

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One of the biggest challenges, especially in Greece and, more broadly, in the West, is the labour shortage in industries such as shipbuilding

increase in the country's GDP produced by our industry in the near future.

5 How likely do you consider the possibility of having an electric ship built in Greece?

I would say that this is something normal. We are already in discussions about projects like these. But to be realistic, a possible transition to this market requires an alignment between the legal and institutional framework with the wider needs of such a construction. Therefore, how quickly we will proceed with the development of electric ships depends on how quickly we will be given guarantees and incentives within the Greek market.

It is worth noting that only some European countries offer incentives for shipbuilding, which is an important distinction in a single European market that requires a solution and a structured approach on the part of the Union, the industry, and the state.

6 What is the ONEX Group's strategy for the Greek Navy corvettes? Are there any prospects for cooperation with the G. Prokopiou and Naval Group alliance?

At the moment, the ONEX Group has secured a strategic partnership with Italian Fincantieri that allows it to "buy" time in targeted sectors, such as constructing defence platforms. We have already invested in this direction, waiting for the trigger to launch. Our proposal includes a ship, which will be built by Greeks in Greek shipyards, with a legacy production line and penetration into categories such as frigates. We set up production lines, building ships from start to finish. We do not intend to seek "contracts". I respect and

admire Mr Prokopiou, as he is one of the biggest and most successful businessmen. The country and the industry are lucky that the Skaramangas shipyards now belong to such an entrepreneur, and so am I. I believe the people managing such projects play a decisive role in the wider industry. Of course, I could not exclude any collaboration with Mr. Prokopiou and the Naval Group Alliance that would make sense. After all, we both operate within the European market, so I would probably say it is a matter of time.

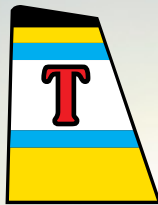
7 With what actions and initiatives does the ONEX Group promote ESG?

Taking over and reconstructing facilities that have been derelict for decades leaves a huge negative imprint on the natural environment of the wider region, which, of course, means that a much stronger green culture needs to be cultivated in business, but this takes time and persistence.

For the next 5 years, at the Elefsina and Syros shipyards, we will be following a very large investment program focusing on beautifying, modernising, ensuring the safety of the facilities, and adopting new environmentally friendly technologies while investing heavily in our people.

At the same time, I should not forget to mention that our Club provides a very large package of sponsorships and aids to sports clubs, hospitals, and educational institutions annually while, of course, also participating in various charitable initiatives.

Finally, in the second half of 2023, we also started an internal restructuring program to develop a common culture, focusing on people and their distinct personalities within work contexts. For us, companies represent micro-communities where employees create most of their productivity, so they have to shape their culture accordingly.



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During his recent visit to Greece, the ITF General Secretary was interviewed by Naftika Chronika at the PNO offices in Piraeus. Having just arrived from Manila, Stephen Cotton spoke candidly about the future challenges within the seafaring profession, the alarming rise in seafarer abandonment incidents, and the reasons behind the ITF's opposition to flags of convenience.

I'M A FIRM BELIEVER IN EDUCATION

Stephen Cotton,
General Secretary
of the International
Transport Workers'
Federation (ITF),
talks to Giannis
Theodoropoulos

❶ **What skills do you think will be needed by seafarers in the future?**

I think part of the global industry's challenge is what will be the new energy source to drive ships. And some of those answers are still unclear because we're working on a timetable from now to 2050.

On behalf of all its unions, the ITF has worked together with the UN Global Compact, the International Maritime Organisation, the International Labor Organisation and the International Chamber of Shipping on the Just Transition Task Force initiative, where we've done a study with DNV to examine the future skills needed by almost 2 million seafarers and worked out a number of concrete scenarios on future fuels, be it ammonia, hydrogen, LNG, or methanol.

The maritime industry is lucky that it has the UN International Maritime Organisation to make the rules and regulations about the STCW. And we're just about to enter a period of renewal and revision. But we probably need a more flexible renewal methodology because we don't have all the answers.

Then, there is an ongoing discussion about how to continue to make seafaring an attractive job. That's kind of a different question if you live in downtown Athens or live in downtown Manila. I think we all recognise that seafarers go to sea to earn money. We shouldn't be bashful about that.

But we are also collaborating with employers on what is different. I think it's also a recognition of a certain generation. The Greek generation that built the Greek fleet had different aspirations from young people today. Therefore, the challenge is ensuring that young Greeks recognise their maritime history. A common vision between employers and employees is essential. I think the Panhellenic Maritime Federation (PNO) is doing its best under its new leadership to engage with employers' associations and the big and smaller ship owners to share a vision of what the shipping industry should be like.

So, we need to create new technical skills and competencies, whether dealing with digital technology or the climate. We must find a way together with employers to determine what skills we want. So, if we want to attract the best young people to the industry, we need to focus on ways that will motivate them to pursue a career at sea. If we want to expand the pool of skilled seafarers, we need to look at issues such as duration of employment, ship-to-shore education, etc.

We have to look at all these elements, especially if we want to make sure that the Greek industry, and by that, I mean not only the seafarers and the ferries but also the offices that manage the fleets, have a Greek culture and tradition in the shipping industry. And then, if we look at the rest of the world, what skills



do we need? Although we have yet to define them, I think we will have higher requirements in terms of the engine room if we're dealing with complex energy sources like ammonia. It's not clear yet, but some of the companies we're working with are opting for methanol, which means they have to figure out how to balance different fuel blends in the engine room, which, again, we have to be careful about to ensure that the ships are safe. So, it's challenging, but it's also quite exciting.

2 Do you believe we are entering an era in which seafarers will play the role of scientists onboard ships? Will we be seeing automated ships in the near future?

I think it depends on the type of ship. I find it hard to see how we will turn bulk carriers into high-tech ships when they are carrying low-cost cargo. But LNG carriers, for example, are already the highest-paid vessels on the market. We see the Qataris coming in with new ships, and there aren't many people with the right skills. It is a matter of supply and demand. We genuinely do not believe ships will be automated in the short to medium term, and I struggle to see it even in the long term. That is because ship owners need to maintain their vessels. The ocean is quite an aggressive agent, so maintaining a ship is a full-time job. If you

look at the business models of most Greek ship owners, they very rarely take their ships into dry dock unless they have to because that means not only spending money but also not earning any money. So, the reality is that if they can have a crew that can keep the ship in the best state possible, they will do that. The process may be automated in the case of a ferry traveling from Piraeus to another port, but you would still need a shore-based seafarer to control it remotely. It is difficult for me to imagine a global Wi-Fi model that could control a ship by remote control. Let us not pretend. Ocean temperatures are more volatile, and the weather is more unpredictable now because of climate change; so, would you leave your 100 million pound/dollar investment in the hands of a joystick? I don't think so.

3 How can seafarers become a driving force in the shipping industry's transformation?

One thing is that we don't want any of today's seafarers to think that they will be displaced by technology. In collaboration with the International Chamber of Shipping, we should somehow ensure that they are retrained or upgraded, and we don't want the seafarer to pay for their training. We sat at the same table with employers and unions and agreed that we have to convince governments to invest. The ITF deals with

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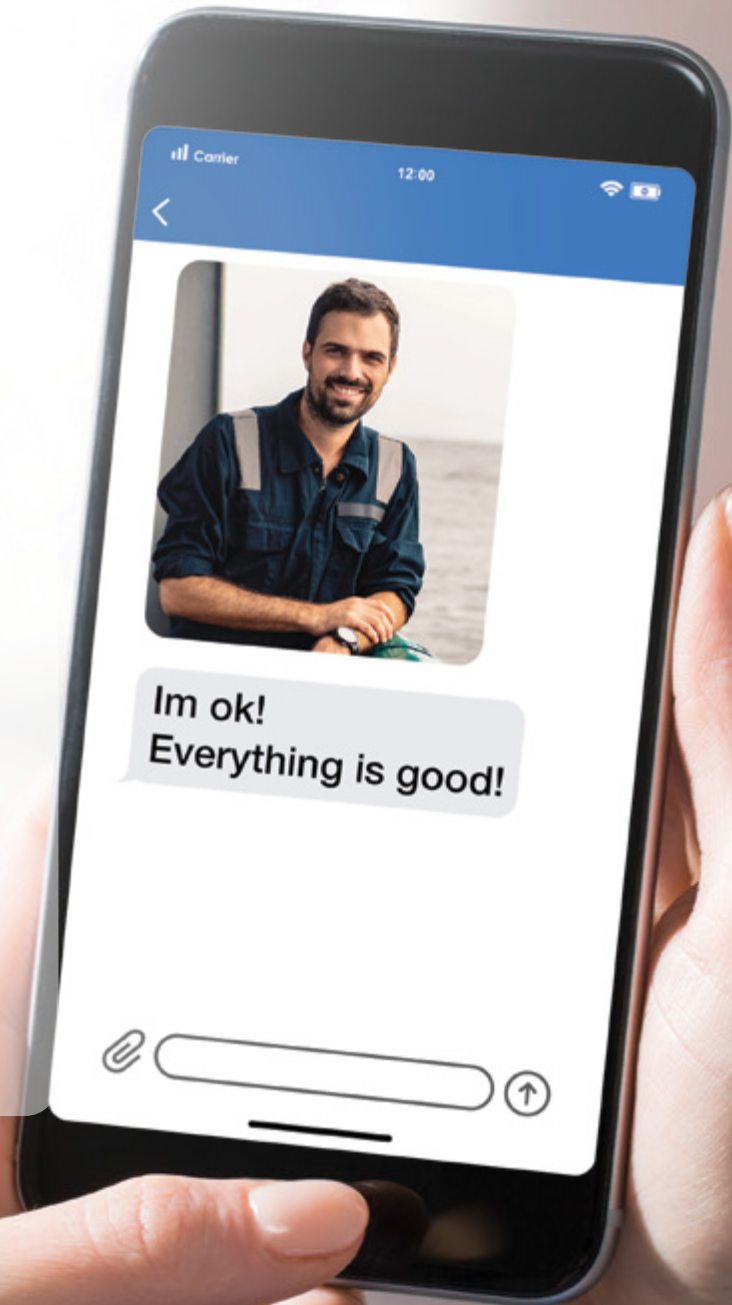


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many multinational companies that are clients of shipping who want to achieve zero emissions and zero human rights violations, and we say, well, we are part of that solution. There are a lot of big questions, and while we don't know the answers, we want to be part of this discussion to provide feedback to our members. We don't really like change, but if we communicate the change and make it clear that we will be part of it, that our opinion will be heard and that we will be part of the solution, then it is easier to manage the transition.

④ And what about governments? Are they eager to listen to what you have to say?

The truth is that some governments don't know what they're doing, and since shipping is not a vote winner, we can't mobilise, tell governments what to do, or win them over by political power or polling.

But countries like Greece, where shipping is part of the infrastructure of Greek society, wealth, and economy, should continue to consider how to do this. The PNO is our largest European seafarers' union and has been around for a long time. Although they don't have as many seafarers as we would like, we want to bring more young people back into the industry.

I think governments can be convinced, and our job is to bring together Greek ship owners operating internationally and nationally with the Union of Greek Shipowners, the Transport Ministry, and the local maritime authorities.

We just returned from Manila, where we hosted a summit with the International Chamber of Shipping, the International Maritime Employers Team, and the IMEC about the skills the seafarer will need to have in 2050.

The transition challenge in the Philippines will be different to the challenge there because, again, some of the economics are much more favourable for a Filipino living in their environment than for a Greek living in theirs.

The pandemic has put us in a better position than we were before, as shipping and the supply chain got much more publicity when the Evergreen vessel got stuck in the Suez Canal. Everybody understands that if the shipping industry stopped operating, we would have no medicine, food, energy, or personal protection equipment. Shipping is a big part of how we run our economies, and if we didn't have shipping, the global economy would be in super trouble. We are optimistic that governments will listen if we make good proposals. The recent crises

were an opportunity for shipping to show that it is important.

⑤ Why is the ITF adamantly opposed to flags of convenience?

We're celebrating the 75th anniversary of establishing the FOC campaign and know it is as controversial today as it has always been. In plain terms, we still believe in the principle that beneficial ownership should be in the flag state country. The logic behind that is there should be a genuine link between the flag a ship flies and a genuine link between the flag a ship flies and the nationality or residence of its owners, managers and seafarers and, consequently, that country's legal system, tax system, and corporate social responsibility system.

Perhaps 75 years ago, we were defending the jobs of our national seafarers on national ships. With the creation of the FOC, we have transitioned to traditional maritime countries, seafarers, and emerging economies. In reality, whilst we haven't won the campaign, which would abolish FOCs, we have significantly improved the quality of life of millions of seafarers as today we cover more than 14,000 ships in all sectors and have ensured what we would describe as a reasonable standard of remuneration for those seafarers. We are trade unions; our job is to look after the men and women we represent.

⑥ In 2022, a record number of seafarer abandonment incidents was recorded. What is the ITF's role in these incidents?

The ILO records incidents of abandonment in partnership with the IMO, and through the work they do every day, the ITF inspectors produce the majority of statistics.

We have almost 150 inspectors around the world helping seafarers. On the one hand, we talk about retaining seafarers, and let's make it clear that there are many good ship owners who respect the collective bargaining agreement, care about their seafarers, and treat them decently. On the other hand, other parts of the shipping industry do not, so I think there are a couple of issues. I think we're going through a very difficult time geopolitically, which has impacted the flow of business and commerce, and the war in Ukraine has put many companies under pressure.

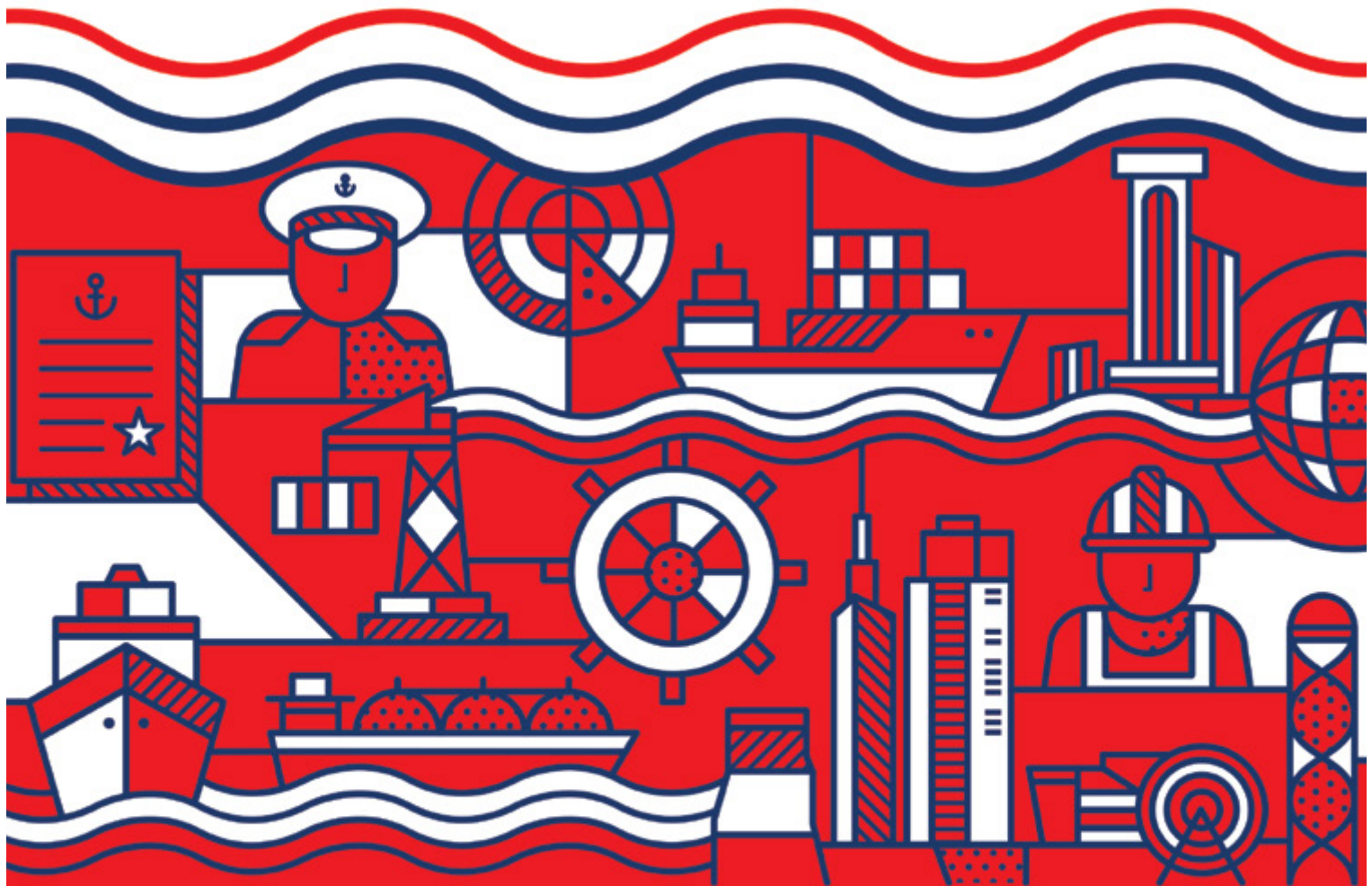
The pandemic crisis has led to a dramatic increase in seafarer abandonments. It is our job to establish whether seafarers are being



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We don't want any of today's seafarers to think that they will be displaced by technology. In collaboration with the International Chamber of Shipping, we should ensure somehow that they are retrained, and we don't want the seafarers to pay for their training.

mistreated, and it is our responsibility to work with and help national unions in cooperation with the ITF inspectors.

The conference we held in Manila was an alliance of the best shipowners, the ITF, and our affiliates, aspiring to shield our industry from failure. Therefore, if we hire better people, we will have a more successful business model and, thus, an opportunity to have a more substantive and sustainable shipping industry.

7 Do you think seafarers today fully understand the provisions of the MLC?

I'm a firm believer in education. We've just come back from the Philippines. Our union in the Philippines numbers 120,000 members and part of their pre-embarkation is a discussion about the ITF collective bargaining agreement and their entitlements under the MLC.

We're constantly looking at the fatigue issue, which depends on where you trade and whether you're a two-watch or a three-watch vessel. Most Greek ships are pretty big and operate on the three-watch system. But the stress of calling at ten North European ports in two weeks may sometimes mean that lack of rest is an issue. The Maritime Labour Convention has many provisions, of which, for us, safety should be the first.

And, of course, seafarers are more likely to make mistakes when they are tired. Our job is to continue to advocate and promote seafarers' education and rights through our publications and our relationship with ship owners because we want them to be happy to be at sea. The MLC is part of ensuring that existing seafarers stay at sea and young people see shipping as a good career opportunity.

8 The ITF has a long-standing partnership with the Panhellenic Maritime Federation. What are their common interest issues?

The debate is about whether there will be seafarers on ships in the future. We strongly believe there will be and recognise that our national unions must continue to create skilled seafarers today, tomorrow, and the day after.

So, it is crucial to create good job opportunities, whatever shape they take with the new technologies and green climate requirements, ensure we understand the skills required, and be receptive to their challenges. Greek seafarers have the power to negotiate with employers and the Greek government to secure sustainable careers.

Of course, the challenges related to alternative fuels and European Union legislation will all come together like a big storm. If we're in a position to work with the Greek ship owners in the deep sea and the ferry sector, we can be part of the solution.

The most important thing to note is that the ITF exists for its affiliates in all modes of transportation. We have a responsibility as a world federation to monitor what is happening on a global scale, define what we believe are best practices, ensure that national associations understand what the best practices are, and have the best possible information at their fingertips, which means we constantly need to modernise.

We aim to continuously support the PNO, ensuring it is a very powerful union in Greece. We recognise the world is changing, and we will continue to give them the best possible advice and support in that context.

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ON

HOW THE INDIA – MIDDLE EAST – EUROPE ECONOMIC CORRIDOR CAN CHANGE THE LANDSCAPE OF GLOBAL COMMERCE

The Governments of the Kingdom of Saudi Arabia, the European Union, the Republic of India, the United Arab Emirates (UAE), the French Republic, the Federal Republic of Germany, the Italian Republic, and the United States of America announced a multinational rail and ports deal linking the Middle East and South Asia on the sidelines of the G20 summit in New Delhi.

The participating countries signed an MoU and committed to working together to establish the India – Middle East – Europe Economic Corridor (IMEC). The IMEC is expected to stimulate economic development through enhanced connectivity and economic integration between Asia, the Arabian Gulf, and Europe.

The IMEC will be comprised of two separate corridors: the east corridor connecting India to the Arabian Gulf and the northern corridor connecting the Arabian Gulf to Europe. It will include

a railway that, upon completion, will provide a reliable and cost-effective cross-border ship-to-rail transit network to supplement existing maritime and road transport routes – enabling goods and services to transit to, from, and between India, the UAE, Saudi Arabia, Jordan, Israel, and Europe.

Along the railway route, the participating countries intend to facilitate cable laying for electricity and digital connectivity and a pipe for clean hydrogen export. This corridor will secure regional supply chains, increase trade accessibility, improve trade facilitation, and support an increased emphasis on environmental, social, and government impacts.

Participants intend that the corridor will increase efficiencies, reduce costs, enhance economic unity, generate jobs, and lower greenhouse gas emissions – resulting in a transformative integration of Asia, Europe and the Middle East.

In support of this initiative, the Participants commit to working collectively and expeditiously to arrange and



Edited by:
Giannis Theodoropoulos,
Manos Charitos

THE SEAFRONT

implement all elements of these two new transit routes and to establish coordinating entities to address the full range of technical, design, financing, legal and relevant regulatory standards.

The Memorandum of Understanding is the result of initial consultations. It sets forth the political commitments of the Participants and does not create rights or obligations under international law. The Participants intend to meet within the next days to develop and commit to an action plan with relevant timetables.

tainerships, especially larger ones. In particular, on 1 August, Evergreen's "Ever Max" was forced to reduce its weight, unloading hundreds of containers, which were finally transported by rail, to allow it to pass through the Panama Canal.

In addition to disrupting the ship's schedule, this development also deprived the "Ever Max" of the opportunity to achieve a record of transported containers through the canal.

In the same vein, large capacity containerships have three options: carry a smaller cargo volume, choose another route or wait at the beacon until they are allowed to pass. In the former case, they will have lost some of the economies of scale larger ships offer. In the second case, the journey will take many more days. In the third case, they depend on drought "resilience" and the discretion of the Panama Canal Authority.

At the same time, the disruptions in the containership market have artificially reduced the supply of ships, favouring the charter market. Indicatively, spot fares between China and the US have increased by up to 36% on some routes.

Finally, analysts and market circles do not rule out the possibility of further restrictions on the draft of ships or the number of permitted passages through the Panama Canal later in the year.

INSURANCE PREMIUMS: A THORN FOR TANKERS IN THE BLACK SEA

Ship insurers are raising premiums for tankers sailing in the Black Sea as tensions between Russia and Ukraine escalate.

Insurance of ships operating in Russia's Black Sea ports of an increase in additional payments known as "war risk premiums", four traders said.

Insurance companies have notified charterers operating in Black Sea ports of increased insurance premiums, given that the risk for oil tankers has increased substantially.

The rise in tanker insurance premiums began last year after the start of the Ukraine war. Today, with attacks between Russian and Ukrainian ports escalating following Russia's withdrawal from a deal on Ukrainian grain exports in mid-July 2023, ship insurers are warning of further premium increases.



THE DROUGHT IN PANAMA CAUSES HEADACHES FOR LARGE CONTAINERSHIPS

The prevailing drought in the Panama Canal, described as abnormal for this time of the year, has significantly impacted maritime transport.

Due to the adoption of measures and restrictions regarding the permitted draft of ships and the ship congestion in the canal, this important artery of international seaborne trade is a cause of concern for the shipping industry.

In this context, a Reuters article focused on the aftermath of the drought for con-



In particular, the war risk premium has increased from about 1% of the cost of the cargo to about 1.20-1.25%. While the rate of increase is not described as unaffordable, the cost adds to the overall cost of exporting oil from Russia, which has skyrocketed since February 2022 due to the sanctions.

DECREASE IN SHIP DEMOLITIONS

The total demolition volume in the four main types of ships (bulk carriers, tankers, containerships and gas carriers) is on a downward trend and is the lowest recorded in the last five years.

According to an Xclusiv Shipbrokers report, up to 18 August, the number of ships scrapped amounted to 129, marking a decrease of 14% compared to the corresponding period of 2022.

The number of bulk carriers and container ships broken up this year significantly increased due to low freight rates. From the beginning of the year up to 18 August, 55 bulk carrier vessels with an average age of 30 years were sold for demolition, almost double compared to the same period of 2022. The containerships market saw a similar increase, as during the same period, 41 ships with an average age of 29 years were scrapped, while in the corresponding period of 2022, only two containerships were scrapped.

In contrast, according to Xclusiv, the number of tankers scrapped is the lowest since 2018. High freight rates, Western sanctions, and a low order book kept tanker demolition figures low. Since the beginning of the year, 21 tankers with an average age of 32 years have been scrapped.

Finally, gas carrier demolitions have been at similar levels to 2022 since, so far, 12 gas carriers with an average age of 34 years have been scrapped, while during the same period in 2022, 9 gas carriers had been demolished.

A WAVE OF BULK CARRIER DELIVERIES EXPECTED IN THE COMING MONTHS

Intermodal Shipbrokers Co. has published its data on the dry bulk carrier deliveries expected in the coming months. According to its social media post, approximately 18.5% of the bulk carriers included in the current order book are scheduled to be delivered in the remaining months of 2023.

The Capesize and Handysize deliveries expected in the remainder of 2023 represent 20% of the total deliveries. It is noted that 19 Capesizes and 55 Handysizes are to be delivered. At the same time, 57 Kamsarmaxes, representing 18% of the global orderbook, and 56 Supramaxes/Ultramaxs, representing 17% of the orderbook, are expected to be delivered.

It is worth noting that, so far this year, 266 bulk carriers have been delivered, of which 39 were Capesizes, 83 Kamsarmaxes, 83 Ultramaxs, and 61 Handysizes (vessels over 20,000 dwt).

Interestingly, although there has been an upturn in the demolitions market, Intermodal reports that shipowners remain reluctant to scrap the older ships in their fleets.

Finally, it is worth mentioning that 9 Capesizes, 16 Panamaxs, 21 Supramaxes/Handymaxes and 11 Handysizes have been scrapped this year.

12-YEAR RECORD IN SOUTH KOREAN SHIPYARDS BACKLOG

The value of ships built in South Korea for international buyers increased by 11.9% in the first half of the year compared to 2022.

China's Xinhua news agency reported that the value of ships built in South Korea increased by \$9.22 billion in the first six months of the year.

According to South Korea's Ministry of Trade, Industry and Energy, increased demand for high-priced and eco-friendly vessels contributed to the development. At the same time, new ship orders placed at South Korean shipyards reached 5.16 million compensated gross tonnage (CGT) in the first half, representing 29% of total orders placed worldwide.

Specifically, South Korean shipyards secured 61% of the global orders for high-priced vessels and 50% of the total orders placed worldwide in 2023. It is also noted that South Korean shipyards dominated orders for LNG carriers, taking 87% of the world's total orders in the year's first half.

Finally, of particular interest is that South Korea's ship order backlog reached 38.8 million CGT in the first half, reaching the highest level in 12 years.



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TURNING TO A NEW CONTAINERSHIP SIZE?

The carrying capacity of a container-ship plays a decisive role in placing new orders, as it affects, among other things, the cost of building a ship and the number of ports it can approach.

According to Alphaliner, the capacity difference between maxi-neo-panamax (16,500 TEUs) and megamax (24,500 TEUs) has left liner shipowners concerned about their newbuilding options. In this context, Alphaliner believes that shipowners may turn to vessels of a new, in-between size to fill the void between maxi-neo-panamax and megamax.

Vessels of this intermediate class of the post-neo-panamax (PNPX) type could compete with the operating costs of megamax (MGX-23) vessels, which usually do not travel fully loaded, carrying between 18,000 and 19,000 TEUs. At the same time, they may outperform modern neo-panamax designs while being more flexible in terms of transport and the ports they can approach compared to giant containerships of 24,000 TEUs.

RECORD HIGH SHIP DELIVERIES BOOST CONTAINER FLEET CAPACITY BY 4.3%

"Deliveries of new containerships during the first seven months of the year reached a new record high of 1.2 million TEU in 2023, beating the previous record by 0.2 million TEU. As recycling of ships has remained low, the fleet capacity has grown 4.3% since January," says Niels Rasmussen, Chief Shipping Analyst at BIMCO.

The contracting of new ships has slowed since its record in 2021 but has year-to-date remained twice as high as during the 2010s. The 1.3 million TEU contracted so far this year has kept the order book high, only 3,000 TEU short of the record 7.6 million TEU reached in March 2023.

The orderbook is, in fact, so large that ship deliveries are expected to exceed the previous full-year record of 1.7 million TEU three years in a row, according to BIMCO. Based on the current estimated delivery dates, a total of 2.4, 2.9, and 1.9 million TEU are expected to be delivered in 2023, 2024 and 2025, respectively.

Recycling of ships is also expected to increase in the coming years. More

energy-efficient ships will replace less efficient ones as owners aim to reduce greenhouse gas emissions.

"Despite recycling older ships, the fleet is still expected to grow by approximately 4.5 million TEU between early 2023 and early 2025, increasing the fleet capacity by nearly 18%," says Rasmussen.

The increase in fleet capacity comes at a time when current trade growth in many key regions is declining, and global economic growth prospects for the coming years are weakening.

According to Container Trades Statistics, total global container volumes during the first half of 2023 fell 4.3% year-on-year and ended only 0.2% higher than during the first half of 2019. The all-important head-haul and regional trade lanes dropped a combined 4.9% year-on-year but remained 3.1% higher than during the first half of 2019.

Fortunately, the head-haul and regional trade lanes improved in the second quarter as volumes fell 2.0% year-on-year and were 5.3% higher than in 2019.

"Highlighting the current time charter and freight rate market weakness, head-haul and regional trade volumes have grown 5.3% compared to Q2 2019 while fleet capacity has grown 17%. Reduced sailing speeds may temper future supply growth, but a further fleet capacity growth of about 15% in the coming year and a half underlines how supply side growth will remain a challenge for ship owners and operators," says Rasmussen.

BIMCO PRESIDENT: "SHIPPING IS THE BACKBONE OF THE GLOBAL ECONOMY"

In a recent interview hosted on the BIMCO webpage, the newly elected president of BIMCO, Niko Schües, focused on the most important challenges facing shipping and the immediate steps that can be taken to solve them.

Shipping is the backbone of everything

Niko Schües aspires to change the widespread misconception of citizens and policymakers internationally that shipping transports consumer goods in containers. On the contrary, Schües argues that shipping is much more; it is the backbone of everything, or at least the global economy.



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In this context, BIMCO has produced four films to inform the international community and decision-makers. Among other things, these films, which are free to all, highlight the role shipping plays in society and the important work of seafarers.

Decarbonisation

According to the president of BIMCO, shipping is at a crossroads in terms of decision-making aimed at achieving the environmental goals that have been set. He believes that shipping can be a role model in terms of sustainability.

"We often refer to decarbonisation as a future project, but it is very important to focus on what we can achieve right now."

A need for universal measures

A major challenge facing shipping in undertaking ambitious initiatives is its inherent fragmentation.

"I believe it is very important that the stakeholders in the IMO work together and support the organisation to maintain its role as the undisputed regulatory body for shipping. The potential confusion due to the multi-layered nature of the industry and the imposition of measures at a local level could prove disastrous for our industry."

Collaboration is essential

According to Mr Schües, collaboration is also key to the industry's next steps: "Collaboration between organisations such as BIMCO, INTERTANKO, INTERCARGO, and ICS is crucial. Equally important is the collaboration with other stakeholders, such as ports, charterers and regulatory bodies".

Finally, Mr Schües emphasised that collaboration between different generations should not be overlooked as a factor: "It will be critical for the shipping industry to attract the next generation of seafarers and staff across all functions, as decarbonisation efforts will require new and upgraded skills to succeed".

ANGELIKI FRANGOY: "WE CONTINUE TO FOCUS ON THINGS WE CAN CONTROL"

Listed Navios Maritime Partners, led by Ms Angeliki Fragou, announced the company's financial results for the second quarter and first half of 2023.

The company's profits amounted to \$211.5 million for the first half of 2023, with Ms Angeliki Fragou commenting, among other things: "The macro environment is challenging. Trade patterns continue to be impacted by the war in Ukraine, China's anaemic economic growth and Western countries' preoccupation with inflation and recessionary risks. Regardless of the shipping sector, there is a great deal of uncertainty about future prospects. We continue to focus on things that we can control, such as reducing our leverage rate and replacing older vessels with younger, more technologically advanced vessels in sectors that provide adequate returns."

Fleet-centric moves

During the first half of 2023, the company sold eight vessels for \$160.3 million and four vessels for \$59.6 million.

On the other hand, it purchased two MR2 tanker newbuilds and took delivery of three Capesize newbuilds.

At the same time, in the third quarter, Navios Partners has sold a ship for \$22.3 million and purchased a Kamsarmax vessel.

SEAFARERS AND THE LABOUR MARKET: EXPECTATIONS AND ASPIRATIONS IN THE POST- COVID ERA

The Mission to Seafarers' Q2 2023 Seafarers Happiness Index reveals a concerning downward trend across all categories, highlighting challenges faced by those working at sea.

The Mission to Seafarers has published the latest Seafarers Happiness Index (SHI) report for Quarter 2, 2023, revealing a notable decline in overall happiness. The survey, conducted in association with NorthStandard and Idwal, supported by Inmarsat, measures the wellbeing of seafarers worldwide through ten key questions about their work and life. The latest report shows an overall fall in seafarer happiness from 7.1/10 to 6.77/10 compared to Q1 2023.

In Q2 2023 (April to June), happiness levels declined across all question areas, with the most significant drops observed in general crew happiness, shore leave, and workload, showing an approximate 8% decrease. Average seafarer happiness levels have declined from a high of





7.69/10 in Q4 2022 to 7.1/10 in Q1 2023 and now to 6.77/10 in Q2. In another marked contrast to previous years, happiness levels have not risen over the course of the calendar year.

In this reporting period, seafarers expressed their struggles at not yet seeing working and living conditions fully return to pre-pandemic standards, particularly in areas such as crew changes, time spent on board, wages, and shore leave. Other key issues raised by respondents included unmanageable workloads, limited internet access, and inadequate gym facilities.

The COVID-19 pandemic exposed significant challenges for seafarers, including crew change delays, extended time on board, and declining wages, leading to worsened working conditions. Despite emerging from the pandemic, returning to pre-COVID conditions for seafarers

has been difficult, causing frustration among those who work at sea.

A major concern was the shortage of available drinking water. This requires immediate attention, as it was a common problem for those responding to the survey despite this being explicitly covered by the Maritime Labour Convention (MLC).

Rising global food prices have also impacted seafarers, with low company meal budgets and expense cuts leading to insufficient food supplies, sometimes for up to 2-3 weeks.

Seafarers face limited opportunities for shore leave due to ongoing restrictions and company policies, negatively affecting mental health, job satisfaction, and welfare, leading to boredom, frustration, and low morale. Shockingly, some respondents have never experienced shore leave in their careers. Calls for standardised protocols and more shore leave opportunities persist. This issue needs to be addressed to provide seafarers with opportunities for rejuvenation and recreational activities ashore. The lack of work-life balance and work and rest hours violations are also common concerns, violating the MLC's provisions. In addition, seafarers are concerned about their wages, with some reportedly being paid only once during their time on board, with subsequent periods considered "gaining experience" without payment, akin to modern slavery. The stagnation of wages in some companies over 15 years led to a significant discrepancy between compensation and workload. This underscores the need for fair and timely wage adjustments, reflecting the true value of their contributions to the industry.

In conclusion, the Q2 2023 Seafarers Happiness Index report shows that seafarers are facing significant challenges, leading to a further decline in their satisfaction with work and life at sea. Improving their wellbeing requires addressing these issues.

GREEK SHIPPING: A CHAMPION IN THE EMPLOYMENT OF WORKERS AS WELL

According to Eurostat data posted online by the Hellenic Chamber of Shipping, Greece emerged as Europe's



champion in the number of people employed in maritime transport in 2022. In the European Union, a total of 292,000 people aged 15-64 worked in maritime transport in 2022, 0.1% of total employment. Of these, nearly 8 in 10 were men (78% men vs. 22% women). Greece and Italy employ the most maritime transport workers in the EU. The largest number of workers in maritime transport, i.e., 45,900 people, was recorded in Greece, constituting 16% of the total employment in maritime transport in the EU. Our country is followed by Italy, with 35,300 people who make up 12% of the total employment in maritime transport in the EU and Germany, with 28,600 people, 10%). It is noted that the EU countries with the lowest number of people employed in maritime transport were Luxembourg (600 people), Malta (1,200 people) and Lithuania (2,300 people). As reported in the latest Manning Annual Review and Forecast by Drewry, an independent maritime research consultancy, there will be a great shortage of officers

in shipping for the next few years, which is not expected to improve, leading to an increase in the cost of crewing ships. The officer availability gap for 2023 has widened to a shortfall of around 9% of the global pool, representing a significant increase from last year's shortfall of 5% and the highest level since Drewry began analysing the seafaring market 17 years ago. Drewry estimates that the deficit will remain at similar levels until 2028.

In its latest report, the Union of Greek Shipowners states that shipping is one of the most productive pillars of the Greek economy because of its economic, social, and strategic contribution.

Its total contribution to the Greek economy reaches 7% of the Gross Domestic Product (GDP), while it directly and indirectly creates hundreds of thousands of jobs in Greece. At the same time, the shipping industry provides large cash flows to the Greek economy.

In 2022, inflows to the Greek Balance of Payments from maritime transport exceeded 21 billion euros, the largest contribution recorded in the last 20 years.

It is particularly important that from 2012 to 2022, shipping contributed 148 billion euros to the Greek economy, highlighting the decisive role of the sector for Greece.

According to the UGS, Greece is the largest shipping country in the world, as Greek shipowners control 21% of the global merchant fleet in terms of dwt³. In the last ten years, the total capacity of the Greek merchant fleet, consisting of 5,520 ships, has increased by 50%.

Greek shipping is a basic pillar of the transport of essential goods. In terms of dwt, it represents 31.27% of the global tanker fleet, 25.32% of the global dry bulk fleet, 22.65% of the global fleet transporting Liquefied Natural Gas (LNG), 15.79% of the global chemical and petroleum product fleet, 11.46% of the global LPG fleet and 8.92% of the global container fleet.

It is noted that Greek shipping represents 60% of the fleet controlled by EU countries, while in the types of ships of strategic importance, Greek shipowners control over 70% of the total tonnage of the EU fleet.



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SAFE REMOVAL OF OIL FROM DECAYING TANKER IN RED SEA

On Friday, 11 August, the United Nations completed the oil transfer from the FSO Safer supertanker off Yemen's Red Sea coast, preventing the immediate threat of a massive spill.

The FSO Safer has been at risk of breaking up or exploding for years. A major spill from the vessel would have resulted in an environmental and humanitarian catastrophe.

The cargo of oil aboard the FSO Safer has been pumped onto the replacement vessel MOST Yemen (formerly Nautica) in a ship-to-ship transfer that began on 25 July, following preparations on site for the operation that began in May by leading marine salvage company SMIT, a Boskalis subsidiary. The UN Development Programme (UNDP), which contracted SMIT, is implementing the operation.

Of the 1.14 million barrels, as many as possible have been extracted. However, less than 2 per cent of the original oil cargo remains mixed with sediment that will be removed during Safer's final cleanup.

UN Secretary-General António Guterres said: "I welcome the news that the oil transfer from the FSO Safer has been safely concluded today. The United Nations-led operation has prevented what could have been an environmental and humanitarian catastrophe on a colossal scale."

UNDP Administrator Achim Steiner said: "Today is a proud moment for the many people across the UN System as well as our donors and partners who have worked tirelessly over the past months and years to avert a disaster in a country already vulnerable following a protracted conflict. There is still work to be done, but today, we can confidently say that the immediate threat of a spill has been averted."

The UN Resident and Humanitarian Coordinator for Yemen, David Gressly, who has led UN system-wide efforts on the Safer since September 2021, said: "Today is a great milestone. A remarkable global coalition came together under the UN umbrella to prevent the worst-case scenario of a catastrophic oil spill in the Red Sea. We need to

finish the work the UN started. The next crucial step is installing a CALM buoy to which the replacement vessel will be safely tethered."

GAZPROM'S FIRST LNG CARGO VIA THE NORTHERN PASSAGE

Putin's ambitious plans for the Northern Passage are coming to fruition, with Gazprom's first LNG cargo via the Arctic underway.

Citing Refinitiv tracking data, Reuters reported that Russia's Gazprom has sent an LNG cargo for the first time through the Northern Passage, destined for the Chinese port of Jingtang. According to data, the Velikiy Novgorod tanker was loaded at the Portovaya LNG plant on the Baltic Sea on 14 August, while its estimated arrival date at Jingtang is 12 September.

It is reminded that Russia hopes that in 2024, the annual volume of goods traffic through the Northern Passage will reach 80 million tonnes.

THE WORLD'S LARGEST FLOATING OFFSHORE WIND FARM OFFICIALLY OPENED

On Wednesday, 23 August, Norwegian energy company Equinor and its partners inaugurated the world's largest floating offshore wind farm.

The Hywind Tampen wind farm, which comprises eleven wind turbines, is to power nearby oil and gas platforms, thereby reducing their greenhouse gas emissions.

The wind farm started operating last November and began full production in early July. It is noted that the wind farm will be able to generate energy equal to 88 megawatts, which will cover approximately 35% of the annual energy demand of five offshore platforms at the Snorre and Gullfaks oil and gas fields in the North Sea, located about 140 km off the west coast of Norway. Equinor emphasised that carbon dioxide emissions from oil and gas fields will be reduced by around 200,000 tonnes per year, corresponding to 0.4% of Norway's total carbon dioxide emissions in 2022.

Finally, Norway aims to produce 30 gigawatts of offshore wind power by 2040.



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On the occasion of the 1st Arab-Hellenic Maritime Conference that took place in Athens on July 5th and 6th, Naftika Chronika interviewed the Lebanese Minister of Public Works & Transport about the progress in the port of Beirut and the maritime relations between Greece and Lebanon.

WE HAVE STRONG MARITIME TIES WITH GREECE

Dr Ali Hamie,
Minister
of Public Works &
Transport of Lebanon,
in a discussion with
Giannis Theodoropoulos

❶ What is the current situation in the port of Beirut after the explosion in 2020? What are the lessons learned from that disaster?

We have been working on three main objectives. The first is the reactivation of the Port of Beirut, which has led to a fifteenfold public revenue increase.

The second objective is to introduce reforms not only in the Port of Beirut but also in the entire port sector of Beirut. In this context, we collaborated with the World Bank for a year and have now finalised the port sector's legislative framework in which we have adopted specific laws from Europe's port model. The aim is for the ports of Beirut to be operated by the private sector. This framework has been submitted to the Lebanese Parliament for approval, and all our projects will be based on this law. The third objective is the reconstruction of the port of Beirut. We started reconstructing the port immediately after the blast and are continuing. For example, we are preparing a new tender regarding the cruise terminal, which will be open to all countries, including Greece, as we have a strong relationship with Greece at a tourism level.

❷ Greece and Lebanon have long-standing diplomatic, commercial, and cultural ties. How can these ties be strengthened when it comes to the shipping and maritime sector?

We are working to strengthen our collaboration with Greece. In that context, I recently held meetings with the Greek Minister of Infrastructure and Transportation and the Minister of Maritime Affairs and Insular Policy. The maritime collaboration between the two countries will be strengthened through an open dialogue.

❸ During the past few weeks, there has been ongoing tension in the Middle East and the situation in Israel and Syria is considered quite dramatic. How do all these developments affect the Lebanese economy and trade relations?

The sovereignty of our country is the baseline for us and is non-negotiable. We start everything from the sovereignty of our country, and everything beyond this is just details. I think the message is clear.



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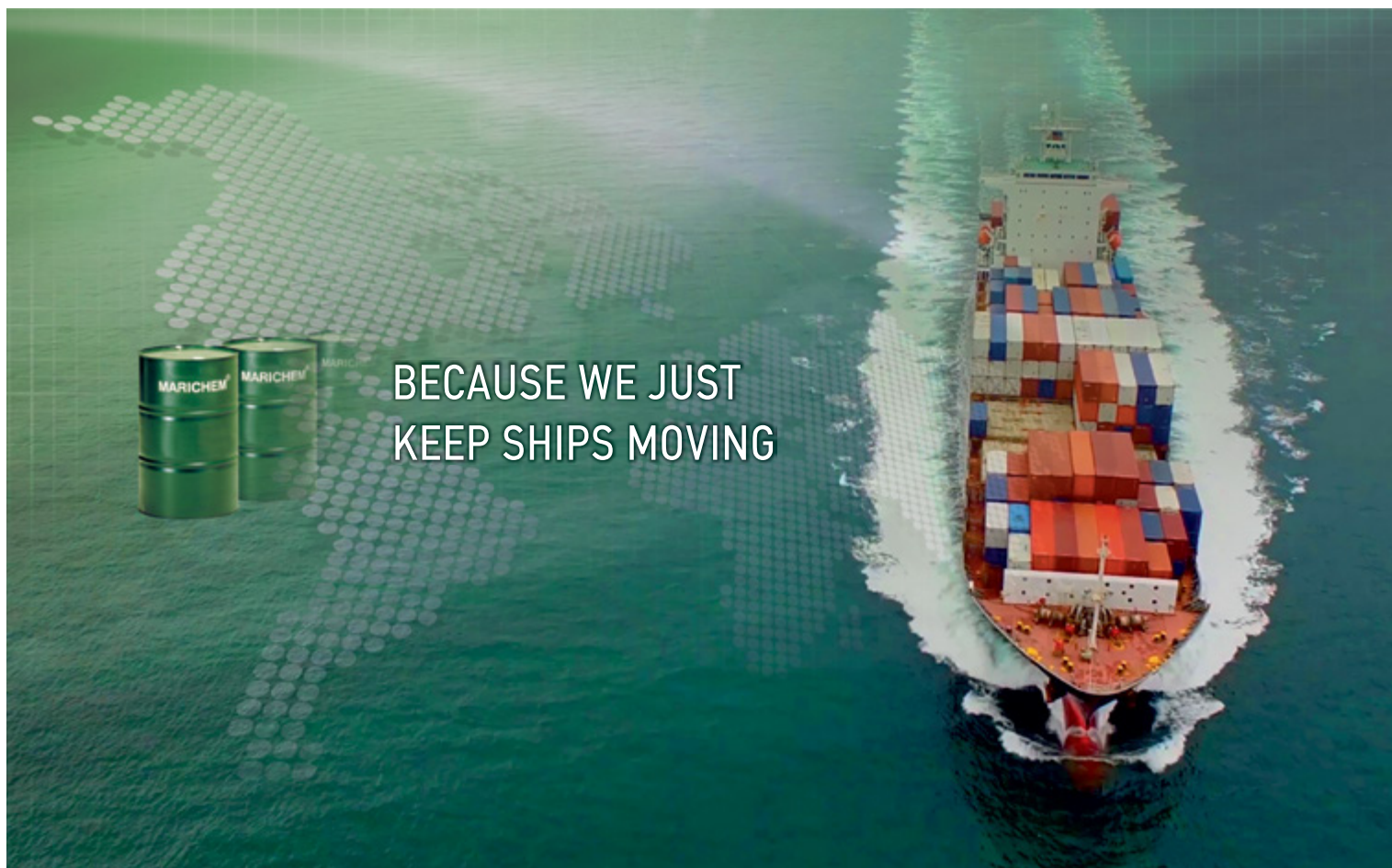
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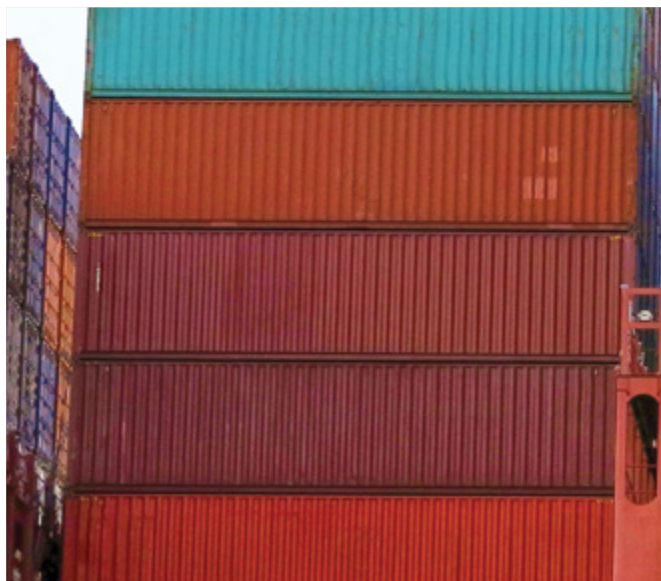
News from the seas of the world

INTERNATIONAL WATERS

Edited by:

Giannis Theodoropoulos, Manos Charitos

SHIPPING ENTREPRENEURSHIP DEVELOPMENTS



HAPAG-LLOYD OUT OF THE RACE FOR THE ACQUISITION OF A STAKE IN HMM

Hapag-Lloyd has been ruled out from the second round of bidding for HMM, South Korea's largest shipping company.

More specifically, according to South Korean sources, bids for HMM were evaluated by the state-owned Korea Development Bank (KDB) and Korea Ocean Business Co. (KOBEC), which accepted bids for their stake on July 20.

The deadline for submitting bids ended on Monday, August 21, and after the necessary review of all documents, they announced that the remaining bidders are LX Group, Harim, and Dongwon, whose bid is expected to exceed \$3.8 billion.

It is worth noting that the selected company will acquire 40.65% of HMM, which, if HMM's bonds were converted into shares, could increase to 58%.

In any case, Hapag-Lloyd's potential investment in HMM had triggered reactions in South Korea's domestic shipping industry. Indicatively, in a related announcement, the Korea Maritime Industries Federation and the Busan Ports

Development Council pointed out that the sale of HMM to Hapag-Lloyd could lead to an overseas leakage of South Korea's invaluable national assets and know-how.

MOL CHEMICAL TANKERS TO ACQUIRE FAIRFIELD CHEMICAL CARRIERS

MOL Chemical Tankers Pte. Ltd. and Fairfield-Maxwell Ltd. have come to an agreement in principle by which MOL Chemical Tankers would acquire the business of Fairfield Chemical Carriers. The acquisition has been approved by both companies' boards of directors, subject to the usual terms and conditions as set forth in the share purchase agreement. In acquiring Fairfield Chemical Carriers' business, MOL Chemical Tankers would obtain 100% of the shares in Fairfield Chemical Carriers Pte. Ltd. in an all-cash transaction for about US\$400 million, subject to change depending on the price adjustment under the share purchase agreement. The acquisition includes Fairfield Chemical Carriers' subsidiaries: Fairfield Japan Ltd.; Fairfield Chemical Carriers



BV in the Netherlands; Fairfield Chemical Carriers South Africa; and Fairfield Chemical Carriers Pte. Ltd. in Singapore. The transaction is expected to close in the fourth quarter, subject to customary regulatory approvals.

Fairfield Chemical Carriers' fleet consists of 36 chemical tankers. As such, the fleet would dovetail with MOL Chemical Tankers' fleet of 85 chemical tankers. By combining the companies, MOLCT would have a broader, stronger fleet and service network for customers.

SAMSUNG HEAVY INDUSTRIES A STEP CLOSER TO ITS FINAL EXIT FROM CHINA

Samsung Heavy Industries is proceeding with the sale of its infrastructure in China and is looking to expand into economically less developed countries. In particular, according to market circles, on 23 August, the South Korean shipyard shut down Samsung Heavy Industries Ningbo Co., Ltd., located in Ningbo, Zhejiang Province, China, as it had become less competitive.

The above action resulted from the weak-

ened Chinese market, given reduced productivity and rising labour costs. According to market sources, although Samsung Heavy Industries had announced its intention to suspend the operation of the said infrastructure in September 2021, the sale finally took place in the first half of this year. Samsung acquired the facility that produced ship components in 2008; however, it has been incurring financial losses since 2014.

Samsung's infrastructure in Ningbo was its second asset in China to be put up for sale, but the South Korean company still retains one production shipyard facility in the country.

Finally, the rumour is that Samsung Heavy Industries' only remaining facility in China, Samsung Heavy Industries Rongcheng Co., Ltd., located in Rongcheng City, Shandong Province, will also be sold.

THE LARGEST SHIPYARD IN RUSSIA IN THE HANDS OF A STATE BANK

President Putin has asked the state-

owned VTB Bank to take over the management of the state's 100% stake in United Shipbuilding Corporation (USC), the country's largest shipyard.

USC manages 40 shipyards, which build submarines, aircraft carriers and other warships. Russian Trade and Industry Minister Denis Manturov said VTB would manage the yard for five years, with Putin hoping that the yard would turn the page under the leadership of banker Andrei Kostin.

Trade and Industry Minister Denis Manturov stressed that "The decision will contribute to the long-term stabilisation of the financial situation of the largest state-owned shipyard," adding that he expected VTB to attract additional funds and bring USC into profit.

CMA CGM EXPANDS OPERATIONS AT TWO KEY USA CONTAINER TERMINALS

The Port Authority of New York and New Jersey Board of Commissioners voted on Monday, 21 August, to amend existing leases with Global Container Terminals Inc. (GCT) for container terminals at

the agency's Staten Island and Bayonne marine facilities in light of the acquisition of the two terminals by the French shipping company CMA CGM, paving the way for significant facility improvements and increased capacity to move containerised cargo through the Port of New York and New Jersey's facilities on Staten Island, NY, and in Bayonne, NJ. The amended leases allow one of the world's largest shipping companies to assume operations at GCT's container terminal at the Port Jersey-Port Authority Marine Terminal in Bayonne, known as GCT Bayonne, and at GCT's container terminal at the Howland Hook Marine Terminal on Staten Island, known as GCT New York. CMA CGM announced its intent to acquire GCT's assets in New York and New Jersey in December 2022. The updated leases include rent increases based on container throughput, CMA CGM assuming full responsibility for wharf and berth repair and replacement, and substantial facility investments to increase container capacity.

As part of the amended agreements, CMA CGM will pay increased rent based on container throughput, subject to a minimum annual guarantee, and share revenue from excess container storage. Additionally, CMA CGM will assume full responsibility for maintaining and rebuilding wharf and berth structures and increasing capacity to meet demand at both facilities.

CMA CGM will align with key Port Authority initiatives relating to sustainability and diversity. Specifically, CMA CGM has committed to the Port Authority's goal of achieving net-zero greenhouse gas emissions by 2050, including upgrading to zero-emissions material handling equipment and promoting renewable energy. CMA CGM has also committed to contracting plans for minority-owned, women-owned, and service-disabled veteran-owned businesses and maximising the use of locally owned businesses.

CMA CGM will collaborate with the Port Authority around priorities such as safety and security, innovation, customer experience, key performance standards, and enhanced reporting on terminal activities.

DP WORLD TO INVEST \$510 MILLION TO DEVELOP MEGA-CONTAINER TERMINAL IN INDIA

DP World recently signed a concession agreement with the Deendayal Port Authority to develop, operate and maintain a new 2.19 million TEU per annum mega-container terminal at Kandla in Gujarat on India's western coast.

In January, the Deendayal Port Authority awarded the concession to develop the mega-container terminal to Hindustan Infralog Private Limited -- a joint venture between DP World and the National Investment and Infrastructure Fund, India's collaborative investment platform anchored by the Government of India. The concession is on a Build-Operate-Transfer (BOT) basis for a period of 30 years with the option to extend for another 20 years.

The project involves the construction of a mega-container terminal at Tuna-Tekra near the existing Deendayal Port at a cost of approximately \$510 million through a Public Private Partnership (PPP).

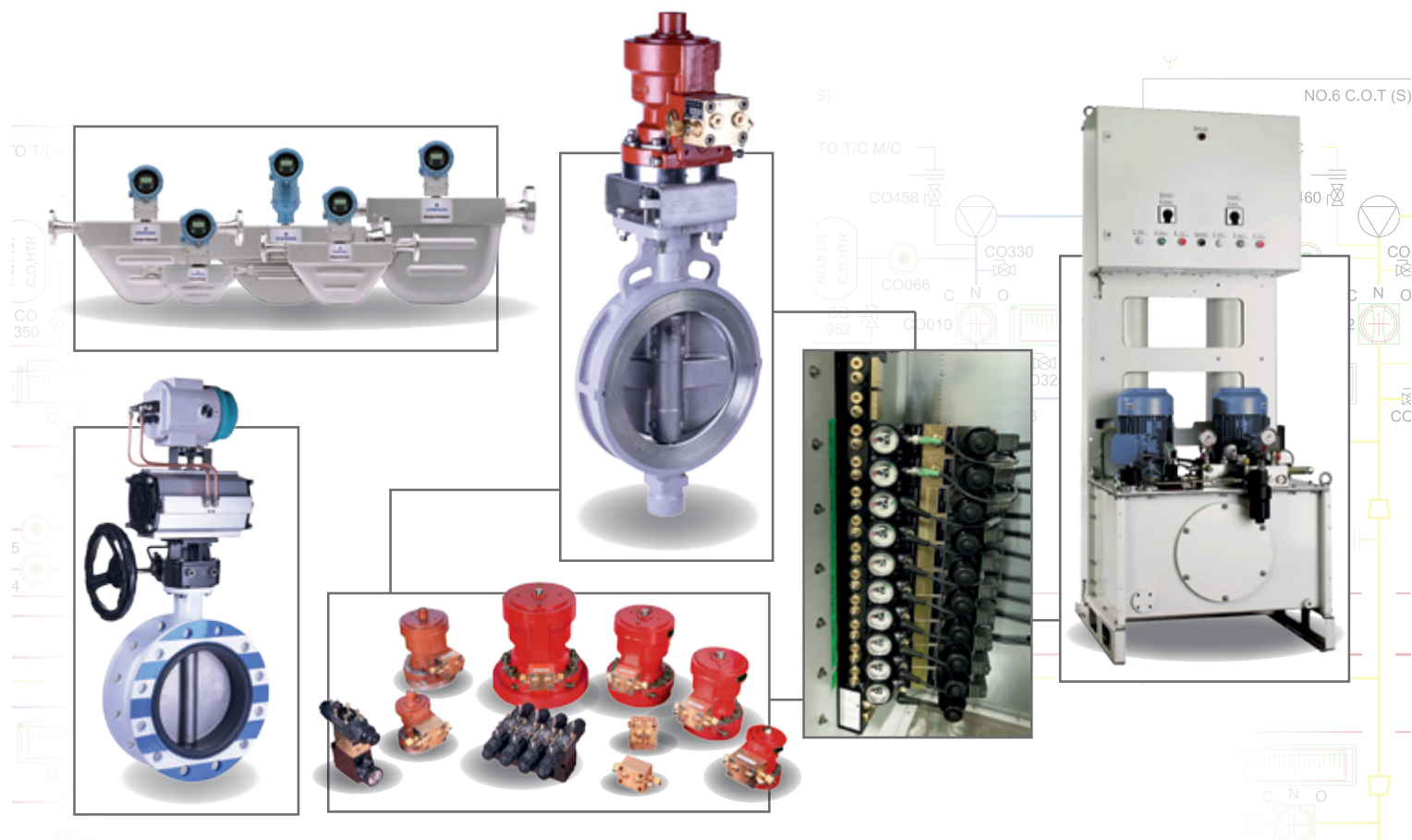
Once complete in 2027, the 2.19 million TEU per year terminal will have state-of-the-art equipment and a 1,100 m berth capable of handling next-generation vessels carrying more than 18,000 TEUs. As part of this concession agreement, the berth can be further extended to 1,375 m.

The terminal will connect to the hinterland through the network of roads, highways, railways and Dedicated Freight Corridors, supporting the growing demand for logistics solutions from across Northern, Western and Central India, connecting businesses in the regions to global markets.

DP World currently operates five container terminals in India – two in Mumbai, one each in Mundra, Cochin and Chennai – with a combined capacity of approximately 6 million TEUs. With the addition of Tuna Tekra, DP World will have a combined capacity of 8.19 million TEUs.

The project is part of the National Infrastructure Pipeline and will complement the Government of India initiatives, such as the PM Gati Shakti Master Plan and National Logistics Policy. The container terminal will fully comply with the green port guidelines, ensuring sustainability

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in port operations by adopting best practices of port environment management, contributing towards the long-term sustainability goals set out by the Government of India.

NORDEN SECURES ITS FUTURE SUPPLY OF RENEWABLE FUELS

NORDEN has acquired a minority stake in MASH Makes, a Danish-Indian biofuel scale-up, which researches, develops and produces renewable fuels from biomass waste.

The investment is a strategic partnership wherein NORDEN secures access to renewable fuels, specifically bio-oil, at favourable pricing. The partnership places NORDEN at the forefront of the research and development of future renewable fuels, where NORDEN can also benefit from future renewable bio-oils once developed. NORDEN and MASH Makes have, prior to the investment, collaborated on the use of biofuels since 2021. Based on this collaboration and subsequent in-depth review of the MASH Makes technical platform and business model, NORDEN gained insights into the viability and scalability of the MASH Makes biofuel platform.

BLUE ECONOMY

CHINESE BAN ON JAPANESE SEAFOOD

On Thursday, 24 August, China announced that it is suspending imports of all Japanese aquatic products after Japan began the controversial discharge of treated radioactive water from the damaged Fukushima Daiichi nuclear power plant into the Pacific Ocean.

Chinese customs authorities said in a statement that the decision, which was taken to protect the health of Chinese consumers, aims "to highlight the risks of radioactive contamination caused by the discharge of radioactive water into the sea".

"We will continue to monitor the situation regarding the discharge of nuclear-contaminated water into the sea in Japan and adjust our related regulatory measures," they added.



THE FIRST GREEN BUNKERING OPERATION IN EAST PORT SAID PORT

The General Authority for the Suez Canal Economic Zone announced the success of the first green bunkering operation with "methanol" in East Port Said port for a container ship on 17 August. The supply service took nearly 6 hours. This operation is the first of its kind in Egypt, Africa, and the Middle East, as part of Egypt's strategy to restore its role in ships' bunkering services, whether with fossil or green fuel and then enhance the benefit from the prime location of its seaports in the Red Sea and the Mediterranean Sea.

In an official announcement issued on 18 August, SCZONE confirmed the implementation of the green bunkering service for the Maersk container ship, which was received two days ago at East Port Said Port. It is the first container ship in the world that operates with green fuel, as it was supplied from the Lara S barge affiliated with the global service provider "OCI Global", which works in the field of green bunkering and is considered the largest producer of the Methanol fuel,



as the container ship was supplied with 500 tons of green methanol at the Suez Canal Container Terminal, the main operator of SCZONE's East Port Said port in Egypt.

In the same context, SCZONE plans to transform its ports into a regional hub for bunkering services with fossil or green fuels, in addition to its endeavour to localise the green fuel industry and the feeding and complementary industries to achieve an added value through its unique geographical location.

RISE IN SEA LEVEL A THREAT TO BAHRAIN

The Minister of Petroleum and Climate, HE Dr Mohamed bin Mubarak Bin Daina, presented preventive measures to be taken by the government of Bahrain against the rise of the sea level, as reported by the French agency AFP.

"Bahrain is vulnerable," said Dr bin Daina in an interview from his office in the capital, Manama, adding, "The main threat is a silent threat, which is the sea level rise." According to official estimates, an extreme rise of 5m would swamp most

of the country, including its international airport. Even a 0.5m to 2m rise in the sea level could submerge 5 to 18% of Bahrain's total area, according to Dr Sabah Aljenaïd, an assistant professor at the Arabian Gulf University in Manama.

"This is why one of Bahrain's top priorities is how to deal with the rising sea level," said Dr bin Daina.

In this context, within the next year, the Gulf coastal state will start work on defending the country against the sea level. More specifically, the government of Bahrain intends to widen coastlines, build higher sea walls, and raise the land level as part of a detailed plan, which will be completed in less than ten years and financed by the government, according to the minister.

It is noted that most of Bahrain's population and its most important facilities are located in low-lying coastal areas at a height of less than 5 m above sea level. As stated by Dr bin Daina, Bahraini authorities have already recorded a sea level rise of 1.6mm to 3.4mm every year since 1976.

By 2050, the sea level could rise by at

least 0.5m, according to the minister, who cited the United Nations Intergovernmental Panel on Climate Change. Some experts consider this estimate conservative.

THE SAILBOATS GRANMA X AND MELIPLOE, WINNERS OF AEGEAN REGATTA 2023

In a beautiful and emotional Closing Ceremony in Kardamyla, Chios, the curtain fell for Aegean Regatta 2023, leaving the best impressions for another year.

The sailors of the 49 sailboats that took part in the race organised by the General Secretariat for the Aegean and Island Policy and the Offshore Committee of the Hellenic Sailing Federation spoke with warm words about the competitive level, the cultural events, and the hospitality on the islands of the regatta.

In the ORC Performance category, first place was taken by the boat GRANMA X from Thessaloniki, skippered by Christoforos Pritsoulis, after a tough battle until the end with the boat VORRAS. In the ORC Sport category, the boat MELIPLOE from Volos with captain Thanasis Piniaris took the first place.

Final results per category:

- **ORC Performance**
 - 1 GRANMA X -Captain Christoforos Pritsoulis
 - 2 VORRAS - Captain Aristos Hadjistanatiou
 - 3 ANATELOUSSA AFRODITI - Captain Giorgos Avgerinos
- **ORC Sport 1**
 - 1 HAKUNA MATATA - Captain Dimitris Sofitsis
 - 2 FAIRYTALE - Captain Dimitris Zachos
 - 3 MARAKI - PLUS CONSTRUCTION - captain Dimitris Marakis
- **ORC Sport 2**
 - 1 MELIPLOE - Captain Thanasis Piniaris
 - 2 THEODORA - Captain Miroslav Shopov
 - 3 ASTRAPI - Captain Vasilios Kapanidis
- **ORC Sport 3**
 - 1 KYMOTHOE - Captain Efstathios Giannakopoulos
 - 2 DAS BOOT - Captain Dimitris Stamatias
 - 3 SUN FIZZ - Captain Efstratios Pallis

During the Closing Ceremony in Kardamyla, the President of the Offshore Committee, Erifyli Vardakis, thanked the boats' crews for participating in the regatta and displaying fair play. She also said a big thank you to the inhabitants of the islands, the co-organising clubs, the Municipalities that cooperated for the perfect organisation of the Aegean Regatta 2023 and the Organising Committee. Finally, she thanked her General Secretariat of the Aegean and Island Policy for co-organising the regatta. She invited everyone to Aegean Regatta 2024 on a new, beautiful journey to the beauties of the Aegean Sea. The exchange of commemorative plaques followed while the Nautical Club of Kardamyla honoured General Secretary Manolis Koutoulakis and President Erifyli Vardakis for the organisation of the "Aegean Regatta".

The General Secretariat organised Aegean Regatta 23 for the Aegean and Island Policy in collaboration with the Hellenic Sailing Federation's Offshore Committee. PEKE Vrontathou (Chios) coordinated the organisation of the Aegean Regatta 2023, and the co-organising clubs were A.S.I.A.Th. RHODES, Sailing Club of Mytilene, L.O.I.A.Th. Mytilini, NC. Chios, NC. Samos, N.C. Kardamylon.

GEOPOLITICS

A NEW CHAPTER FOR THE BRICS

The BRICS grouping of emerging nations has invited Saudi Arabia, Iran, Ethiopia, Egypt, Argentina, and the United Arab Emirates to join the group to boost its influence.

This expansion could also pave the way for dozens of other countries to join the group, which currently includes Brazil, Russia, India, China and South Africa. South African President Cyril Ramaphosa, host of the 15th BRICS Summit, announced that the new members will be admitted on 1 January 2024.

"With this meeting, BRICS is starting a new chapter," Ramaphosa said during a joint press conference of the leaders of the five countries currently participating in the group.

The group's expansion was at the top of the agenda of the session's discussions,

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which started on 22 August in Johannesburg.

Although all BRICS members agreed on the group's expansion, the countries' leaders differed on how many new members should be admitted and how fast this should be done.

About 40 countries have applied to join the BRICS or expressed interest. According to the leaders of the group of 5 countries that produce a quarter of the world's wealth and account for 42% of the world's population, namely, Brazil, China, India, Russia and South Africa, this fact demonstrates the growing influence of emerging countries on the world stage.

SAUDI ARABIA CALLS ON IRAN: NEW PROPOSALS IN THE ARABIAN GULF

Saudi Arabia's Crown Prince Mohammed bin Salman met with Iranian Foreign Minister Hossein Amirabdollahian in Jeddah on 18 August, the highest level of talks since the two countries' rapprochement after years of rivalry, which destabilised the region.

The unscheduled meeting in Jeddah came a day after Minister Amirabdollahian had stated that relations between the two countries were "on the right track" following talks with his Saudi counterpart Prince Faisal bin Farhan.

Prince Mohammed bin Salman, better known as MbS, the country's de facto leader, has pushed for a reorientation of Saudi foreign policy in recent years amid questions about its historically close

relationship with the United States.

According to the Iranian network Press TV, the Iranian delegation stated that the meeting had gone "very well". According to the Saudi state news agency SPA, the two parties had discussed international and regional developments.

The rivalry between Iran's Shiite leaders and the Sunni Saudi family ruling the country has dominated the Middle East for years as they vied for influence in wars and political conflicts in Iraq, Syria, Lebanon, Yemen and Bahrain.

However, China succeeded in their rapprochement in May, which led to the full restoration of diplomatic relations, which Saudi Arabia had severed in 2016 when protesters attacked the Tehran Embassy during a demonstration against the execution of a Shiite cleric under trial.

During his visit to Tehran in June, Prince Faisal said he hoped Iranian President Ebrahim Raisi would visit Saudi Arabia "in due course".

MITSO TAKIS-MODI DECIDE TO DOUBLE BILATERAL TRADE AND DEEPEN THE STRATEGIC RELATIONSHIP BETWEEN GREECE AND INDIA

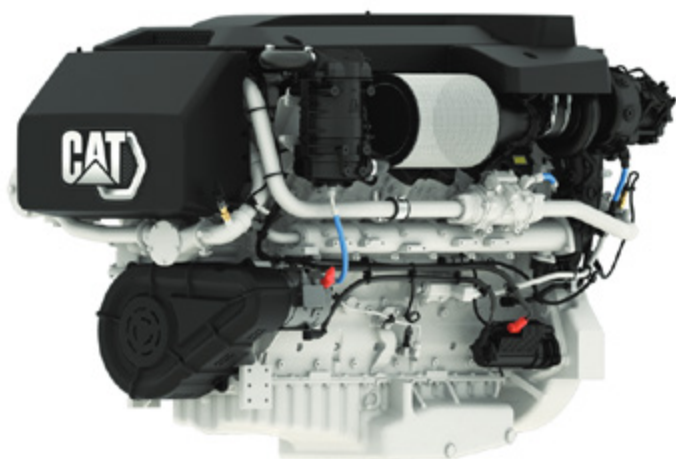
Greece is the eastern gateway to Europe and offers a huge opportunity to India as the European country closest to this great economic superpower, Prime Minister Kyriakos Mitsotakis said on Friday, 25 August, after meeting with India's Prime Minister Narendra Modi.

As the prime minister said, the first goal is to double bilateral trade with India within the next four years, which has significant room for improvement.

Mitsotakis also emphasised that Greece's relationship with India is turning into a relationship of strategic importance.

"It is a great honour to welcome you four decades after the last visit of an Indian leader to Greece. Our meeting today is a new starting point in the relations between Greece and India," Prime Minister Kyriakos Mitsotakis said on Friday after his meeting with the Indian Prime Minister Narendra Modi at the Maximos Mansion.

"We have the great pleasure to upgrade our cooperation into a strategic relationship. Greece and India are ready to proceed side by side," he added.



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"Our relations have improved over the last years. There is so much more we can do together. From economy and defence to tourism and culture, cooperation in the agricultural sector to joint defence against the consequences of climate change. Thank you for your solidarity," Mitsotakis underlined. "The spectrum of our common bilateral interests is wide. To turn today's possibilities into tangible realities," he stressed.

The Greek Prime Minister said that they agreed to fully adhere to international law and the Convention on the Law of the Sea.

"Intensifying transnational economic contacts, we discussed having a direct air contract," Mitsotakis said, among other things.

Mr Mitsotakis pointed out that there is a very dynamic Indian community living in Greece. "Your state is the size of an Asian giant, while ours is the dynamic eastern gateway of Europe".

"India has made huge progress," he said and congratulated Narendra Modi on the conquest of the south pole of the Moon. Regarding Greece, he said, "We have left the crisis behind; we will soon regain the investment grade status."

On his part, Narendra Modi expressed his condolences for the loss of human lives in the wildfires in Greece. "It is normal for Greece and India to have a friendly relationship. They have ancient commercial

and cultural relations. The basis of our relations is strong and ancient," he said. The Indian prime minister underlined that they have synergy on a number of issues. "As friends, we understand and respect each other's feelings. Today, we decided to upgrade our relationship to a strategy to strengthen our cooperation in defence, security, infrastructure, and education. In the field of defence and security, we agreed to strengthen our military relations and defence industries as well," he added, among other things. Modi stressed that there is huge potential for doubling bilateral trade by 2030. "We can elevate our economic and industrial cooperation," he added.

Narendra Modi noted that an agreement on mobility and migration will be signed soon. "We will promote culture and educational relations between our educational institutions," he continued, saying that Greece supports India's trade agreements.

"I am grateful to the prime minister for his wishes and for encouraging India's chairmanship of the G20," Modi stated. "Both countries have made important contributions to the field of democracy. Once again, I want to thank the Prime Minister and the people of Greece for the warm hospitality in this beautiful and historic city, Athens," the Indian prime minister said.

Source: AMNA

US-JAPAN-SOUTH KOREA: A NEW ERA OF TRILATERAL PARTNERSHIP

The historic summit at Camp David on 18 August 2023, with the leaders of the United States, Japan, and the Republic of Korea (ROK), has been touted as opening a new era in trilateral cooperation among the three allies.

The meetings produced a Statement of Principles and a Joint Statement that promised a regular schedule of trilateral annual meetings between leaders, not unlike the G7 leaders' summit and NATO leaders' summit. Trilateral meetings will also take place annually between foreign ministers, defence ministers, national security advisors and other cabinet-level principals.

Cooperation between Washington, Seoul, and Tokyo will cover a wide range of issues, including an annual, named set of trilateral military exercises, contingency planning, missile defence, economic security, supply chains, emerging technologies, development assistance, and countering disinformation. In this text compilation, CSIS Japan and Korea Chairs discuss the significance of the Camp David trilateral leaders' summit in the context of Japan-ROK relations and the US Indo-Pacific Strategy.

"On this historic occasion, we commit to expand our cooperation trilaterally and raise our shared ambition to a new horizon across domains across the Indo-Pacific and beyond. We will strengthen our economies, provide resilience and prosperity, support the free and open international order based on the rule of law, and bolster regional and global peace and security, especially as current and incoming United Nations Security Council (UNSC) members. We will strengthen our coordination on promoting democracy and protecting human rights. And we will enhance strategic coordination between the U.S.-Japan and U.S.-ROK alliances and bring our trilateral security cooperation to new heights. As we embark on this new era, our shared values will be our guide and a free and open Indo-Pacific, in which our half-billion people are safe and prosperous, will be our collective purpose", stated the Joint Statement.

PASSENGER SHIPPING

WORLD'S LARGEST BATTERY- POWERED RO-PAX FERRY UNDER CONSTRUCTION

Australian shipbuilder Incat Tasmania has under construction the largest lightweight battery-electric ship (130 m in length) so far constructed in the world for delivery to its South American customer, Buquebus.

This ship, the world's largest battery-electric Ro-Pax ferry, will be 100% battery-electric. Its energy storage system (ESS) battery storage at over 40MWh will be four times larger than any battery installation constructed and installed anywhere in the world for the marine transport environment. Its batteries power a series of E-motors, which drive the water jet propulsion system. The electrical system integration is by Wärtsilä, and ESS is by Corvus Energy.

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The interest in these battery-electric ships is very positive, and Incat is now working toward constructing its second but smaller battery-electric vehicle/passenger ferry.

NORWEGIAN CRUISE LINE TAKES DELIVERY OF THE “NORWEGIAN VIVA”

Norwegian Cruise Line (NCL) recently took delivery of the “Norwegian Viva”, the newest vessel in the now 19-ship fleet and the second ship in the revolutionary Prima Class, at the renowned Fincantieri shipyard in Marghera, Italy. The milestone event marks the arrival of the second of six ships in the Prima Class set to debut by 2028. Following the launch of the award-winning “Norwegian Prima” in 2022, the “Norwegian Viva” will continue to raise the bar on cruising. The ship’s tagline, “Live it Up,” embodies the enhanced guest experience and on-board characteristic of this pioneering class, including elevated offerings, more spacious designs, thrilling on-board activities such as the three-story Viva Speedway, and new dining concepts, most notably the Indulge Food Hall—an open-air food market featuring 11 unique eateries. “Ships as stellar as those of the Prima Class are only possible in collaboration with an incredible shipyard like Fincantieri,” said David J. Herrera, president of Norwegian Cruise Line. “The delivery of

the “Norwegian Viva” marks an important milestone, and we are beyond excited to bring this spectacular ship to life as we welcome guests aboard next week.”

DID THE “MSC EURIBIA” BOOST THE FRENCH ECONOMY IN THE SECOND QUARTER?

The Eurozone’s second-largest economy, France, experienced a temporary boost to its quarterly growth rate after the delivery of one of its largest cruise ships, with many economists attributing the increase to the ship.

As the Financial Times reported, the delivery of the “MSC Euribia” by the Chantiers de l’Atlantique shipyard in May 2023 led to an increase in the country’s exports for the three months up to June. Hence, many economists initially thought this increase was mainly due to the ship, assuming it contributed to a quarterly GDP growth of 0.5% in France, with a positive impact across the Eurozone. However, Insee, France’s national statistics agency, pointed out, among other things, that the rise in exports due to the delivery of the ship was offset by several factors, including the decline recorded in fuel demand and, therefore, the increase in exports was not solely responsible for the upward trend in the French economy.

GALVESTON, MSC AND NORWEGIAN NEGOTIATING FOURTH CRUISE TERMINAL

The Galveston Wharves continues negotiations with MSC and Norwegian Cruise Line to develop a fourth cruise terminal at the US’s most popular cruise home port. Rodger Rees, Galveston Wharves port director and CEO, said, “We’re excited about the huge potential of this mutually beneficial public-private partnership. Adding MSC to our family of cruise lines would offer our guests an elegant, European-style cruise experience. It would elevate our status as a top US cruise home port, boost the regional economy and allow MSC to reach a new market of millions of cruise passengers in the Central US.”

The Wharves Board has already authorized the expenditure of \$673,000 for design and pre-engineering cost estimates for the proposed terminal.

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Rubén A. Rodríguez, President of MSC Cruises USA, said, "We remain committed to our plans for a new home port in Galveston as part of our ongoing North American expansion. Bringing our modern, glamorous ships to Texas would provide our guests and travel advisors with even more opportunities to experience the future of cruising and enjoy our distinctive European style. We've had productive discussions with the Galveston Wharves and continue to negotiate with them as we chart MSC Cruises' future in the US market."

Regional Economic Benefits

The local impact of the port's 2022 cruise activity includes 3,500 jobs, \$568 million in local business revenue, and \$73.5 million in local purchases by passengers and crew. A fourth cruise terminal is forecast to generate an additional 925 jobs, \$177 million in revenues, and \$21 million in local purchases.

Rees added that a fourth cruise terminal is included in the port's 20-Year Strategic Master Plan, designed to guide major capital and maintenance projects to maximise assets, optimise the port's cruise, cargo, commercial and lay business sectors, and boost the regional economy with jobs and revenues.

The negotiations follow the opening of the port's third new cruise terminal in November. The \$125 million state-of-the-art terminal at Pier 10 was developed through a public-private partnership.

PORT OF BARCELONA RESUMES TENDER FOR THE FUTURE CRUISE TERMINAL G

The Port of Barcelona Management Board has resumed the public call for tenders for awarding the construction and operation of the future cruise terminal G on Adossat Wharf.

This call for tenders had already been approved by the Management Board meeting in November 2022 but was rejected by the same Port governing body last March following an analysis of the technical specifications performed in response to stakeholder consultations. So far, two companies have expressed interest: Catalonia Cruise Terminal C, SL, belonging to the Royal Caribbean group,

and a joint venture involving Norwegian Cruise Line, Viking Ocean Cruises and Virgin Cruises shipping companies.

The future terminal G will have an area under concession of over 54,000 m² and a wharf line of 450 metres, making it suitable for receiving cruise ships up to 400 metres long. These characteristics are included in the technical specifications of the call for tenders, which indicate that the successful tenderer must contribute significant turnaround port traffic (embarkation or disembarkation), which generates the most added value to the city. It should be noted that cruise passengers in turnaround at the Port of Barcelona currently account for almost 60% of the total (58%).

The call for tenders also stipulates the introduction of major environmental improvements like the use of renewable energy in the terminal or launching services to facilitate sustainable mobility of passengers, such as a bus service connecting the terminal with El Prat airport or Sants station. In the same vein, all vessels built after 2010 must connect to the power grid while docked using the OPS (onshore power supply) systems to be installed throughout the Adossat wharf. Ships docking at this wharf will also be able to refuel using liquefied natural gas (LNG).

Bringing terminal G on stream will mark an important step towards finalising the transfer of all cruise activity to Adossat Wharf, where all the cruise terminals will be concentrated and further away from the city. This limitation to seven terminals, all of which are located on Adossat pier, is one of the points included in the agreement signed in January 2018 between Port of Barcelona president Sixte Cambra and Barcelona mayor Ada Colau to improve Port-city integration. The agreement envisages a series of actions to be completed by 2028 that will make it possible to better integrate the port into the city (the current North and South terminals of the World Trade Center will disappear, and this area will be opened to the public); to increase the economic impact that this sector generates in Barcelona; and to improve the services offered to shipping companies and passengers.

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TURKISH AIRLINES

A long commercial relationship unites the Panama Ship Registry with Greece, one of the major maritime markets in the world.

PANAMA



Objective-based
competitiveness strategy

SHIP REGISTRY

More than 7.5% of the Panama Flag vessels are owned by Greek and Cypriot ship-owners, according to data from Clarksons Research. On the other hand, the Shipping and Finance publication reports that 588 ships joined the Panama Ship Registry, representing a 33.8 million DTW increase in the Panamanian merchant fleet compared to previous periods.

According to the institution's database, the Ship Registry has added more than 6.5 million gross tonnages (GT) in 2023. According to the international IHS Markit platform, as of 21 August 2023, the Panama merchant fleet comprises 8,629 ships that add up to 250 million GT. A competitiveness strategy has been established for 2023 based on quality objectives and recruitment and production indicators, pursuing a sustainability and growth business model.

The first of these objectives is focused on improving the current retention percentage (year 2023). Comparing the last 10 years when the registry had a retention average below 15%, an improvement has been reported since 2019. In fact, only in 2023, the Registry has reported a retention of 38%, while in the last 4 years, a retention of 24%. Two additional objectives related to improving the average age and fleet compliance have been established to attract vessels preferably less than 15 years old. 54.7% of the Panama-registered vessels this year have an average age of 5 years.

A second objective regarding newbuildings was established that focuses on improving the uptake of this segment. As of 21 August 2023, the General Directorate of the Merchant Marine reported 90% progress concerning the period elapsed. In this sense, during the first 8 months of the year, 200 ships representing 5.2 million GRT have been gained. With this, the sustainability of the ship flag registry business and the compliance of the Panama merchant fleet are sought. In other words, approximately 55% of the ships entering the Panama registry have an average age of less



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than 15 years, guaranteeing that the energy transition and its effects on the international maritime industry will have a measured but, more importantly, controlled impact on the Panama Flag Registry's sustainability and growth. On the other hand, Panama, a category A member of the International Maritime Organisation Council, has actively participated in all IMO discussions. During the last MEPC, it supported:

- The reduction of ship greenhouse gas emissions by committing to all aspects of the revised initial IMO GHG Strategy, mainly regarding the repercussions to the states and not only focusing on the issue of ambition levels.
- The promotion of the IMO Maritime Research Fund (IMRF) by ensuring access to funding for all IMO Member States.
- The revision of the IMO ship fuel oil consumption data collection system (IMO DCS) and the EEXI and CII parameters and rating values.
- The continuation of the experience phase for the risk and impact assessment of exhaust water from exhaust gas cleaning systems (EGCS) as per the 2022 MEPC Guidelines for the Prevention of Air Pollution.

Panama also supported the creation of the Research and Development

Fund, which will be managed by the International Maritime Research and Development Board (IMRB) and supervised by the International Maritime Organization (IMO) to accelerate the development of new technologies in the maritime transport, necessary for the decarbonisation of the sector.

For the AMP, the announcement that the current IMO Director of Environment, Arsenio Domínguez, was elected as the new Secretary General of this organisation has been a source of pride. Arsenio Domínguez's election, the first Latin American and Panamanian in history to achieve this position, honours Panama, its maritime tradition, and its dedication to this industry for over a century.

This year, Panama received an approval note from the Coast Guard of the United States of America, congratulating the country for its classification to the Qualiship21 Program and recognising the Panama Flag's commitment to quality maritime transport since the vessels of the Panamanian fleets that have arrived at US ports have achieved an excellent record of Port State Control.

Panamanian Flag vessels reported a compliance percentage above the 99% required for inclusion in the Qualiship21 program. That is the result of a series of measures put in place to guarantee the reduction of possible detentions upon

55% of the ships entering the Panama registry have an average age of less than 15 years, guaranteeing that the energy transition and its effects on the international maritime industry will have a measured but, more importantly, controlled impact on the Panama Flag Registry's sustainability and growth.



the arrival of ships at US ports, among which the following stand out:

- It was made mandatory that prior to arrival in the United States, all Panamanian-flagged ships transiting or calling at ports in Panama must be inspected by the flag state upon arrival at any port terminal or anchorage area in Panama.
- With effect from 1 August 2022, the AMP initiated a special flag inspection program implemented on vessels arriving at US ports whose PSC history makes them candidates for a Port State Control Inspection by the US Coast Guard.

Panama, represented by AMP's Directorate General of Merchant Shipping through the Department of Navigation and Maritime Safety, in collaboration with Flag Inspectors, Recognized Organisations and the Segumar Technical Offices located in the United States, was among the countries that worked together to achieve this key objective.

Similarly, Panama received a certificate recognising it as a flag registry that meets all the eligibility criteria for

participation in the Qualiship21 program.

Another item to highlight in the context of the Panama Registry's progress in technological issues is the new technical platform that the Registry will use, called the Maritime Procedures System and Electronic Ship Registry, which includes the re-engineering and optimisation of processes aimed at creating new management capabilities for users, facilitating access to information, ensuring data privacy, increasing the efficiency and speed of services provided while providing the required computer security.

This project integrates the Directorate General of Merchant Marine's Electronic Ship Registration System (ESRS) and the General Directorate of Public Property Registry of Ships (title deeds and encumbrance) to simplify the ship registration process.

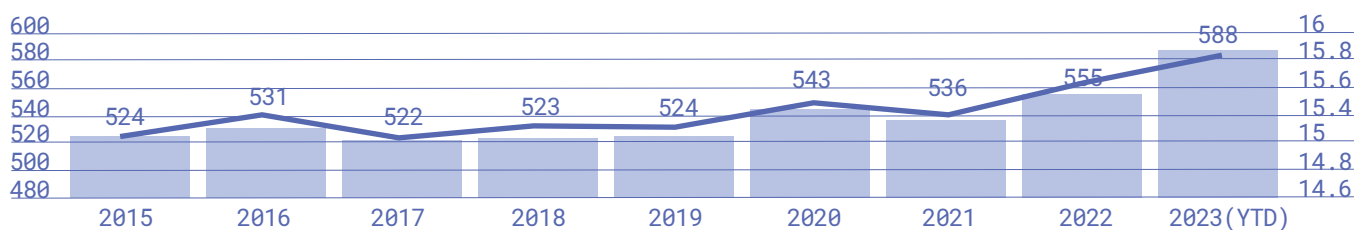
The team comprising the Panama Ship Registry, the Embassy and General Consulate of Panama in Greece and its Segumar-Technical Office keep all communication channels open to provide clients and users with personalised services and guarantee a quick response to their needs.

Source: Shipping and Finance – August 2023

No. of registered vessels vs registered GRT (mill. T) in Greek market:

PANAMA FLAG GREEK MARKET YEARLY OVERVIEW

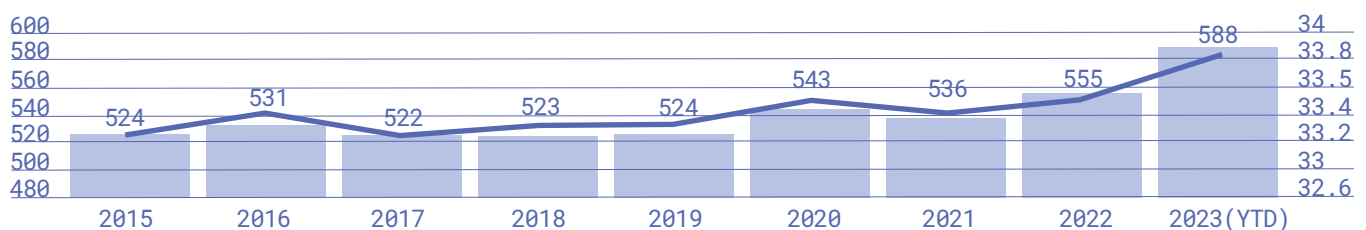
No Vessels GRT(mill.T)



No. of registered vessels vs registered DWT (mill. T) in Greek market:

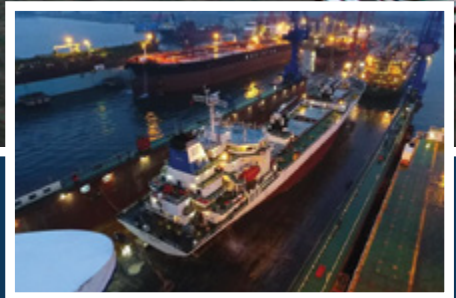
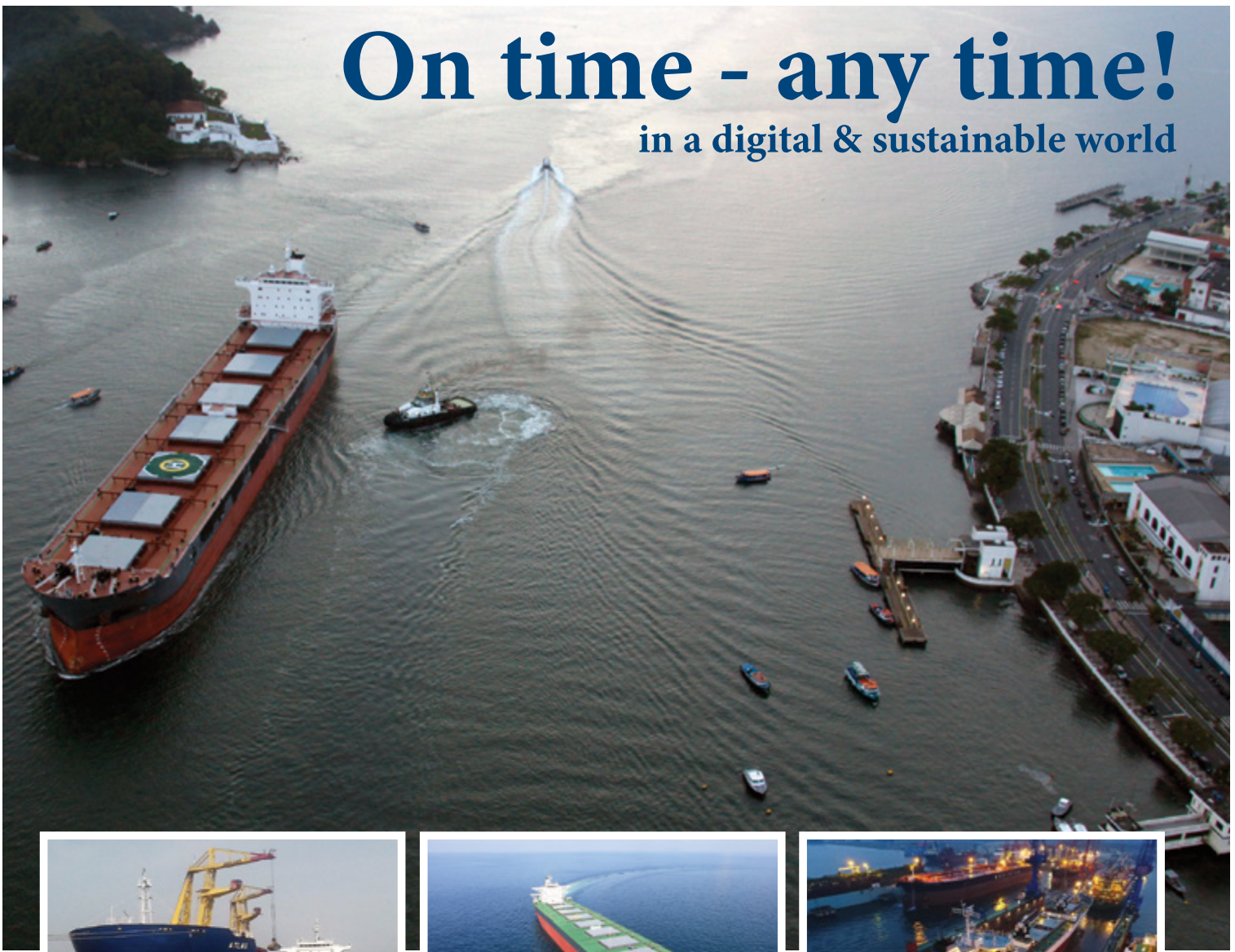
PANAMA FLAG GREEK MARKET - YEARLY OVERVIEW

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After a period of relative political stability in Africa, military coups appear on the rise again.

A RESURGENCE OF COUPS D'ÉTAT IN AFRICA

by Spilios Varelas



In the early hours of Wednesday, 30 August 2023, a group of military officers in Gabon announced on national television that they were overthrowing the government and taking over the country. This is the eighth coup in West and Central Africa since 2020 and the second this year.

President Ali Bongo's third consecutive election victory with 64.27% of the vote had been announced a few minutes before. The representatives of the coup declared that they were cancelling the results of the elections, questioning the reliability of the results.

Ali Bongo, son of former President Omar Bongo, who was in power for 42 years (1967-2009), has ruled Gabon since 2009.

It is reminded that Gabon - a former French colony and among the largest oil producers in sub-Saharan Africa - is one of France's oldest and most loyal allies. In addition, Omar Bongo, respected for his mediations in several African crises, was also a pillar of "Françafrique", a system of political cooperation, networks, and commercial engagements between Paris and France's former colonies on the continent. His son, Ali, clearly distanced himself from the former colonial power once he was elected.

According to Le Monde, the spokesman of the French government, Olivier Veran, underlined that "France condemns the military coup that is underway in Gabon", adding that they are monitoring the developments surrounding the issue and reiterating France's position that election result must be respected. The political demise of the Bongo family reflects a pattern observed in the former French colonies of Africa in recent years. New paramilitary governments hostile to France have emerged in Mali, Burkina Faso, and Niger. According to a France24 report, the military and diplomatic representatives of France are being expelled from the countries of sub-Saharan Africa.

At this point, it is worth mentioning that, since 1950, there have been 242 coup attempts in Africa, of which 106 were successful. In addition, Al Jazeera cites a study by American analysts Jonathan M. Powell and Clayton L. Thyne that



reveals an extremely interesting statistic: 45 out of a total of 54 African states have experienced at least one coup since 1950.

After the establishment of the African Union in 2002 and until 2019, a gradual decrease in the occurrence of coups was observed. According to many analysts, the advent of the African Union provided the impetus for African people to believe in a better future. Nevertheless, from 2020 and onwards, coups have again come to the fore. As was said earlier, there have been 8 coups in just three years, most of which were in former French colonies. However, in a recent interview, Kamissa Camara, former Secretary General of Mali's Ministry of Foreign Affairs and current US special adviser on Africa, sees France as a possible scapegoat. Attempts at coups, she says, also extend to countries that never belonged to the sphere of influence of the Western country, such as Sudan, for example. Nevertheless, she does not deny the intervention of France with "Françafrique" in the political affairs of Africa.

Additionally, based on the words of Solomon Dersso, another expert on African issues and a member of the African Commission on Human and People's Rights, the causes are different. The gradual decrease in the rate of the continent's democratisation, combined with the people's lack of trust towards political authority, are the decisive factors for the reappearance of military coups.

Like in the case of Gabon, the "third term" (third term-ism) phenomenon is observed in other states, such as Guinea. This phenomenon was named after incumbent presidents who take advantage of their power and, in vio-

lation of constitutional provisions, remain or try to remain in power for at least a third term. Therefore, it is often seen in African countries where leaders stay in power for decades (see Gabon). Consequently, the people, having lost confidence in the institutions and trust in their leaders per se, overthrow them.

Listed below are the latest six- coups in Africa:

1. Niger, July 2022.
2. Burkina Faso, January 2022
3. Sudan, October 2021
4. Guinea, September 2021
5. Chad, April 2021
6. Mali, August 2020

To summarise, based on the above, a common denominator emerges regarding the seven successful coups in Africa, including that in Gabon. With the sole exception of Sudan, these countries are former French colonies on the African continent. Prima facie, France can be seen as the main culprit for these coups. However, according to analysts with experience in developments in Africa, the main cause does not lie there. They contend that democracy has not taken root in the perception of the majority of citizens in these countries. Indeed, the main reason for the re-emergence of coups d'état is ultimately the lack of democratic awareness, which leads to the escalation of all sorts of crises. Therefore, political and economic stability is sacrificed at the altar of a despotic government that concentrates power on a single person. Consequently, the pressure groups, which in this case are branches of the military, suspend democratic values and impose their own rules in the name of the common good and progress.



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The Hong Kong International Convention for the Safe and Environmentally Sound Recycling of Ships (Hong Kong Convention) will enter into force on 26 June 2025, following the ratification of Bangladesh and Liberia on 26 June 2023. This marks a major breakthrough towards the establishment of an international level playing field on ship recycling.

HONG KONG CONVENTION ENTRY INTO FORCE MARKS MAJOR SHIP RECYCLING BREAKTHROUGH



by **Fanny Lossy**,
Director Environment,
Maritime Safety & Offshore,
European Community Shipowners'
Associations (ECSA)

The Hong Kong Convention will encourage progress globally, level up the standards and improve the working and environmental conditions in ship recycling facilities of the Convention's contracting states. When the Convention enters into force, ships sent for recycling will be required to carry an Inventory of Hazardous Materials onboard. Governments will have to ensure that recycling facilities under their jurisdiction comply with the Hong Kong Convention. Finally, ship recycling facilities will be required to provide a Ship Recycling Plan for each vessel they receive for recycling.

ECSA has been a strong advocate for the entry into force of the Hong Kong Convention since its adoption by the International Maritime Organisation (IMO). The European shipping industry is committed to improving the conditions of recycling operations to ensure that ships are recycled in a responsible manner without risk to life, health or the environment.

ECSA, therefore, welcomed the ratification of the Hong Kong Convention in June as a major breakthrough. The Convention will ensure that ships are recycled in a safe and environmentally sound manner internationally and will create an international level playing field. In addition, it will also establish a list of recycling yards compliant with the Hong Kong Conven-

tion, which will encourage the yards that are not yet compliant to improve their operations to get on the list.

The 22 Contracting States to the Convention represent approximately 45.81% of the gross tonnage of the world's merchant shipping. The Contracting States' combined annual ship recycling volume during the preceding 10 years amounts to the equivalent of 3.31% of the required recycling volume. It is now crucial that additional IMO member States ratify the Convention to increase its geographical coverage and to create a truly global level playing field.

Following the adoption of the Hong Kong Convention in 2009, the European Union has adopted its own legislation on ship recycling. One of the objectives of the EU Ship Recycling Regulation is to facilitate the ratification of the Hong Kong Convention. It thus implements the provisions of the Convention at the European level and adds further criteria. It notably creates a European list of authorised

yards where vessels should be recycled. Consequently, when the Hong Kong Convention enters into force in less than two years, there will be two parallel standards, which are similar but not identical. To address this issue, the EU Ship Recycling Regulation required the European Commission to review the Regulation no later than 18 months prior to the date of entry into force of the Hong Kong Convention and to submit, if necessary, a legislative proposal. This review will consider the inclusion of ship recycling facilities authorised under the Hong Kong Convention in the European List in order to avoid duplication of work and administrative burden.

As the revision process of the Regulation is expected to start in 2024, ECSA calls on the Commission and the European policymakers to align the Regulation with the Convention and strive to enhance the international Convention to ensure a global level playing field.



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During the 15th BRICS Summit held in Johannesburg from 22 to 24 August, the emerging economies bloc unanimously agreed to admit six more states: Saudi Arabia, the UAE, Iran, Argentina, Egypt and Ethiopia.

INTERNATIONAL GEOPOLITICAL RESHUFFLE:

by Spilios Varelas

BRICS BLOC WELCOMES SIX NEW MEMBERS

The admission of these countries to the previously 5-member BRICS group was announced by South African President Cyril Ramaphosa, host of the Summit, which ended on Thursday, 24 August. The six new candidates will officially become members on 1 January 2024.

In their media statements, President Ramaphosa and Brazilian President Luiz Inacio Lula da Silva left open the possibility of new members joining in the future. It is noted that dozens of countries, such as Nigeria, Indonesia, Kuwait, Bangladesh, Venezuela and Thailand, have publicly expressed their desire to become BRICS members. "The interest of other countries to join the BRICS shows how timely the pursuit of a new global economic order is," the president of Brazil emphasised, among other things. He added that "creating a single currency for trade and investment transactions between BRICS members increases our payment options and reduces our vulnerabilities", he added.

The above opinions expressed during the BRICS Summit



demonstrate the alliance's dual long-term goal: overthrowing Western hegemony led by the US and establishing a new world order through the "de-dollarisation" of the world economy.

However, the South African Minister of Finance, setting realistic goals, stated that "creating a single currency presupposes the creation of a central bank, and that means a loss of monetary policy independence. I do not think any country is ready for such a thing".

As has been stated, the Imminent entry of the new member states into the alliance aims to strengthen further the emerging economies' influence on the international geopolitical chessboard. At the same time, it is the first enlargement after South Africa's inclusion in 2010.

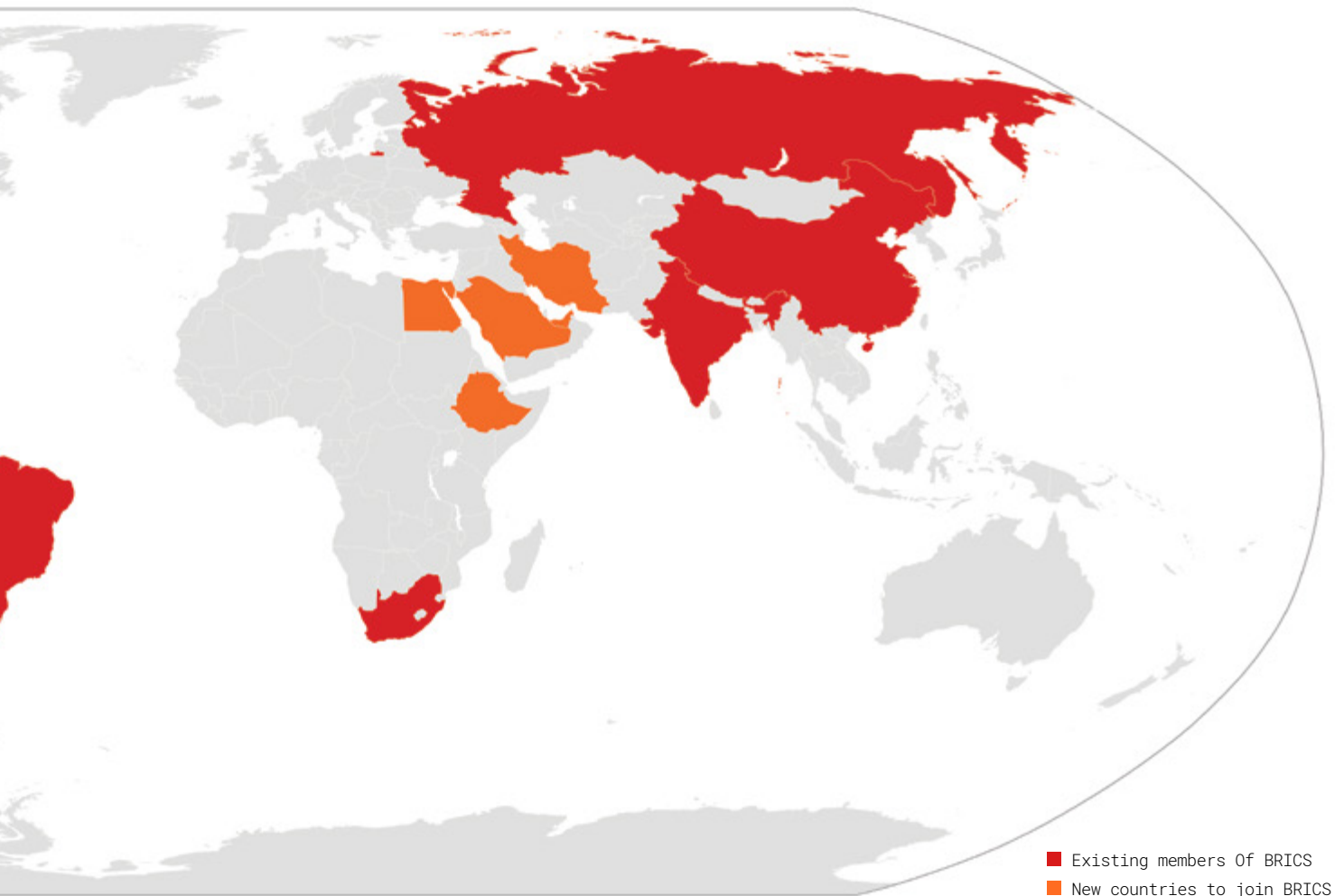
The term "BRIC" is an acronym for the countries of Brazil, Russia, India, and China and was coined by Goldman Sachs economist Jim O'Neill in 2001 to describe the fast-growing economies

that, in his estimation, would dominate the world markets by 2050. The acronym took its final form in early 2010 when South Africa joined the group. On 24 December 2010, the international alliance was renamed to BRICS.

Today, the BRICS, which call themselves and are seen by many as a counterweight to the Western G7 (USA, Japan, Germany, Great Britain, France, Italy, and Canada), represent approximately 40% of the world's population and 31.5% of the global GDP.

It is estimated that with the entry of the six new member states, emerging economies will represent 36.6% of global GDP and double their share of international oil reserves. Therefore, it is understood that the imminent admission of the oil giants of S. Arabia, Iran, and the UAE can further strengthen the alliance's economic potential and trigger changes in international developments.

In particular, the admission of Saudi Arabia, a traditional ally of the US for





over 80 years, as stated by the State Department, into a purely anti-Western organisation could be considered an important step for a significant rebalance of power.

The same applies to the UAE, a country with long-standing good relations with the US. Thus, there is an attempt to disengage Middle East countries from the US umbrella. In this way, they can chart their own course, this time from the position of dominant actor.

The geopolitical expansion of the BRICS in the Middle East is completed with the admission of Iran, which maintains second place in the world's gas reserves, as reported by Reuters. Tehran is now looking to strengthen political and economic ties with countries outside the West's sphere of influence as a way out of the deep economic quagmire it has fallen into in recent years. It is noted that despite the sanctions imposed on Iran by Washington, the commercial transactions the former has conducted with the BRICS countries so far, especially with China, have helped it rank 22nd in the world economy, according to Kathimerini.

In addition to the Middle East, the influence of emerging countries has also been extended to the African continent, with the addition of Egypt and Ethiopia.

Egypt is one of the main recipients of American aid but maintains close ties with Russia, while its trade relations with China are flourishing. In this light, it aims to gradually wean itself from the influence of the USA, hoping for plenty of investments by the BRICS member states.

On the other hand, Ethiopia, a few months after the end of the devastating civil war that lasted for two whole years, is looking for new opportunities. Prime Minister Abiy Ahmed's goal is to rebuild the country from the tragic consequences of the war. It is estimated that such an undertaking requires an amount in the range of 20 billion dollars.

Finally, the choice of Argentina is of particular interest. Undeniably, this country has one of the most important economies in Latin America, maintaining close cooperation ties with neighbouring Brazil. However, it has been plagued by ever-in-

creasing inflation in recent years and is on the verge of bankruptcy. In fact, according to a NY Times report, the annual inflation rate exceeds 100%. In addition, the National elections follow in October 2023. Although the current President, Alberto Fernandez, ardently desired the country's inclusion in the BRICS, several, mainly Right-wing, candidates have strongly expressed dissatisfaction with this decision. In particular, one of the main contenders, Javier Milei, promised to significantly limit Argentina's ties with BRICS members Brazil and China if he prevails.

In summary, the emerging BRICS economies, even in their current 5-member form, can be a real alternative to Western dominance. However, tensions within the alliance, most notably between China and India, regarding their common border, as well as the chaotic differences in the economies and policies of most member states, have not allowed the BRICS to evolve into a truly organised collective body, namely an agent that plays a leading role in international political and economic developments. At the same time, according to Reuters, with the entry of Iran, the dipole created within the alliance is clear. On the one hand, countries such as Russia, China, and Iran seek the total overthrow of Western dominance and the US through their purely anti-Western policies. Conversely, countries like Brazil and India maintain close ties with Western countries and appear more flexible in their collaborations.

On the contrary, the way Western alliances were built undoubtedly presents several defects and gaps that constantly create unrest. Nevertheless, it is characterised by unity and stability, even more so when compared to the Southern coalition of emerging economies.

Therefore, for the BRICS to become a real counterweight to the West, an appropriate framework of collaboration and a common achievable vision are required. Otherwise, the allusions about overturning the balances in the international financial markets and the world economy's de-dollarisation will seem more like a midsummer night's dream than the goals declaration of a real superpower like the BRICS.



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Filippos Prokopakis discusses the latest developments in the containership market.

6,000 – 8,000 TEU ECO CONTAINERSHIPS: THE WORKHORSES OF THE FUTURE



by **Filippos Prokopakis**,
Commercial Director
at Danaos Shipping Co Ltd

THE EMERGENCE OF A NEW CONTAINERSHIP CARRYING 18,000–19,000 TEUS

These days, the vast majority of liner companies are charterers and, at the same time, owners. Therefore, it is more prudent to differentiate between owners operating their liner companies and non-operating owners (NOO) like Danaos.

From a liner company's perspective, especially the 10 biggest ones, 18,000 TEU-size vessels will be needed to service their main and secondary trade lanes as efficiently and economically as possible. North/South and East/West trades are so-called "long-haul" trades where the vessel sails for a substantial number of days and thus consumes more fuel. Therefore, the most economical vessels will be needed as using vessels that emit the least CO₂ will allow liner companies to reduce their slot cost to the maximum extent possible. Therefore, this win-win situation justifies the high price they will pay at the yards today.

From a non-operating owner's perspective, the 18,000 TEU size does not really justify the investment required since it limits the potential charter audience (only 10 out of 30 charterers can use it) and will only be able to

trade in very specific trade patterns due to port restrictions imposed on other second and third tier trade categories. We believe that the optimal size for a NOO to invest in today is the 6 – 8,000 TEU class of eco-vessels based on “green” readiness and high reefer capacity, as these vessels can serve many trade lanes, have or will have a larger charter audience and will in every possible way be the workhorses of the future. Our company has 10 such methanol-ready vessels on order for delivery from 2024 to 2026.

THE IMPACT OF CHINA’S PUBLIC HOLIDAYS ON BLANK SAILINGS IN 2023

Based on historical patterns, liner companies usually reduce blank sailings before Chinese public holidays, considered peak periods, and then increase them during the holidays since cargo demand is down and, theoretically, inventories are full.

This year, the above scenario failed to materialise as liners commenced blank sailings before the Chinese holiday season to maintain and justify the GRIs imposed on shippers.

THE SHIFT OF CONTAINERSHIPS FROM WEST TO EAST COAST PORTS AS A NEW STATUS QUO

This shift was relevant earlier in the year when USEC ports were congested due to liners shifting their vessels to the east to avoid a new potential USWC congestion. At the same time, demand had also picked up in the east, which, together with the congestion caused by the above-mentioned shift, created the perfect mix for a rate rally/hype. However, this was short-lived. Demand in the USEC has since crashed, and the trade today is experiencing a rate meltdown since we are close to \$ 1,200/box when a year ago, the same cargo was moved at about \$ 9,000/box.

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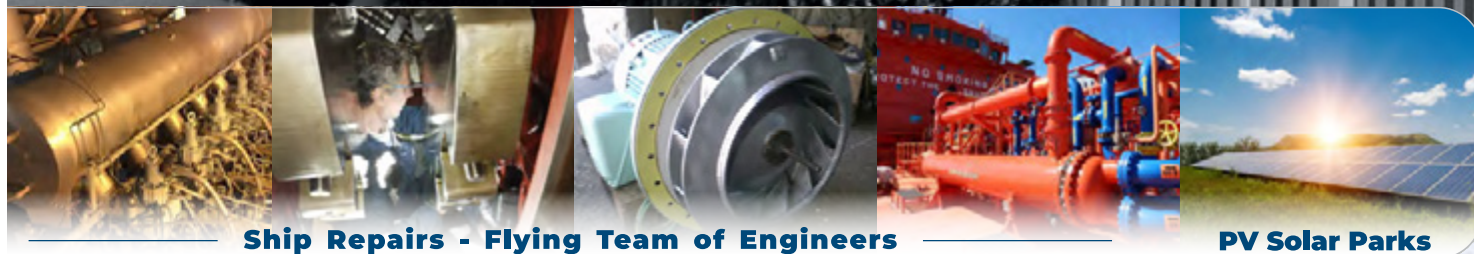
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SNF RESUMES THE CONSTRUCTION PROCESS OF THE THREE NEW HOSPITALS IN THESSALONIKI, KOMOTINI, AND SPARTA

After many months of careful deliberation, the Stavros Niarchos Foundation (SNF) has announced that the construction of the three new public hospitals in Thessaloniki, Komotini and Sparta has resumed, as SNF Co-President Andreas Dracopoulos stated in his opening remarks at the 2023 SNF Nostos Conference. Mr Dracopoulos stated, “The previous tender had been unsuccessful, and we received much higher bids than anticipated—up to two and a half times the expected amount—as we shared in February. Subsequently, we initiated the necessary processes to find a way to make these vital projects feasible for the benefit of the health sector in Greece and society at large. With the help of Hill International, Renzo Piano and the Renzo Piano Building Workshop, Beta-plan, and through direct negotiations, the final contractor will be AVAX Group, one of the largest construction groups in Greece and Cyprus. The agreement for the start of construction for the SNF General Hospital of Komotini, the SNF University Pediatric Hospital of Thessaloniki, and the SNF General Hospital of Sparta was signed on Friday, August 4, 2023. The increase in the budget for these projects brings SNF’s total commitment to the Global Health Initiative (GHI) to more than \$1 billion, with the



BENEVOLENCE

three new hospitals comprising about half of the total budget (\$500 million). The hospitals will be delivered to the Greek State fully equipped upon completion.

SNF's Co-President added: "Our commitment to supporting public health, expanding access to its services, enhancing the quality of care for all and empowering frontline healthcare professionals is unwavering, even in today's particularly challenging global

PEDION TOU AREOS PARK BECOMES MORE ACCESSIBLE, BRIGHTER, AND GREENER, THANKS TO AN INTERVENTION BY THE ONASSIS FOUNDATION

Extending a series of interventions in the public space, the Onassis Foundation breathes new life into Pedion tou Areos Park. By planting more than 3,700 new plants and trees, the reconstruction of the water route, and the res-



conditions. The new agreement for the construction of the three new hospitals fills us with pride and responsibility, proving that while our resources are not inexhaustible, our strength and dedication to the benefit of society is unlimited".

toration of the extended park area, Pedion tou Areos has become more beautiful and greener. Pedion tou Areos is one of the most important and historic urban spots in the heart of the city, comprising the largest public park in Athens. In the early days of its operation, the park served as a site for military exercises.

However, it evolved into a recreational area for the residents and visitors of the city. The Onassis Foundation has developed a significant relationship with Pedion tou Areos, which hosted for two consecutive years two major Onassis Culture exhibitions: “You & AI” (2021) and “Plásmata: Bodies, Dreams, and Data” (2022). Following an invitation from the state, the Onassis Foundation breathes new life into the historical park through a series of new construction works in collaboration with the specialised landscape construction company Topiodomi and the architectural office Tenon Architecture. On an overall plot of 6,552 square meters, the project highlights the park’s natural character as a locus of encounter for Athenian citizens, creating a sun-filled green space combining water elements and nature in the heart of the urban landscape.

In Pedion tou Areos Park, more than 3,700 plants were planted (28 trees, 2,651 shrubs, and 1,028 grasses) in the Economides Grove and along the water route. On one side of the Economides Grove, a xerophytic landscape was created—similar to those encountered in the Cyclades islands—with olive, osier, and linden as its dominant species. A forest-like Mediterranean landscape was formulated in the park’s centre with plants such as

define the space surrounding the water route, turf was chosen, while more than 600 shrubs were planted. The tree planting rendered the Pedion tou Areos Park greener, culminating in the aesthetic upgrade of the park in a natural manner.

In addition to tree planting, the water route was fully restored. Now, park visitors have the opportunity to walk along the water element by means of a path with stabilised soil. Moreover, cleaning, filtering, and re-circulation of the water were further implemented while the stream became cleaner.

At the same time, 250 marble slabs were replaced throughout the park’s expanse, as the old ones used to cover the water outflow channels had been damaged over time. By replacing them, the image of the park has been upgraded, while at the same time, the route has become more beautiful and accessible. Moreover, the Pedion tou Areos space became more welcoming, as seats and tables made of metal and wood were designed and constructed—in collaboration with Tenon Architecture—to offer a rest area under tree shade for passers-by. The core concept behind the design was the notion of being together, while the space can host up to 60 people, fostering opportunities for socialisation.



The President of the Executive Committee of the Athina I. Martinou Foundation, Ms Ioanna Martinou with the Chief of the Hellenic Air Force General Staff, Lieutenant General Themistoklis Bourolias

Photo Credit:
Hellenic Air Force

carob, pinecone, and myrtle. On the other side, trees such as sycamore, oak, and maple were used, alluding to the image of a semi-mountainous landscape. The interchange between plants suggests the overall feel of the Mediterranean, breeding diverse textures and colours. In addition to the plants and shrubs, mature trees were further planted, which are expected to morph into a shaded area in a few years from now. To

DONATION OF THE ATHINA I. MARTINOUE FOUNDATION TO THE 251 AIR FORCE GENERAL HOSPITAL

The Athina I. Martinou Foundation made a donation amounting to €173,470 to the 251 Air Force General Hospital for renovation work and equipment for its Psychiatric Clinic, aiming to upgrade the quality of its services.

The Clinic, which started operating in 1976, provides mental health services to active and retired Air Force personnel and their family members, permanent and retired civilian Air Force employees and their family members, active and retired personnel of the Fire Brigade and members of their families, permanent residents of the islands of Skyros, Fourni, Oenoussa, Thymena, Lipsi, Pserimos, Arki, Pharmakonisi, Amorgos, Anafi, Agathonisi, as well as other categories of beneficiaries.

The Clinic carries out clinical, educational, and scientific work. On an annual basis, the direct beneficiaries of the services the Psychiatric Clinic provides are, on average, 8,000 people. It operates 24 hours a day, 7 days a week, while its specialised staff consists of psychiatric specialists, psychiatric residents, psychologists, psychologists-in-training, speech therapists, and nursing staff.



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DO SANCTIONS PRESENT AN OBSTACLE TO THE SAFETY OF SHIP-TO-SHIP OPERATIONS?

With a remarkable safety record spanning almost half a century since their commencement in the Gulf of Mexico, Ship-to-Ship (STS) operations stand as a testament to their reliability. The commitment to mitigating risks has consistently taken precedence, given the significant potential for environmental accidents. Major players in the oil industry have persistently underscored the significance of prudent oversight and continuous risk appraisal. It's noteworthy that OCIMF promptly recognised the perils tied to STS operations, taking proactive strides by formulating best practice guidelines for ship-to-ship transfers shortly after its establishment in 1975.

In the contemporary landscape, sanctions over Russian cargoes present a peculiar threat to Ship-to-Ship (STS) operations. This risk, previously unforeseeable by established guidelines or regulations, provides a convenient excuse to STS organisers.

At times, these operations, which thrive on being overlooked, can lead to subpar preparations involving all participating entities—including ship-owners who depend on traders who lack due diligence actions in STS preparedness issues. Such risk-laden STS operations can potentially compromise safety, thereby leading to unanticipated consequences for both STS operations and their reputation within the industry.

In contrast to other operations involving significant third-party risks, the business model of STS transfers has a unique feature. Charterers and cargo owners bear the cost and select the STS Service Providers, while tanker operators execute the operation and assume liability for safety. While tanker operators hold the responsibility for safety during STS operations, they may have limited or no control over selecting third-party service providers.

This situation poses an inherent threat to the safety of STS operations, as charterers and cargo owners may lack the necessary expertise to



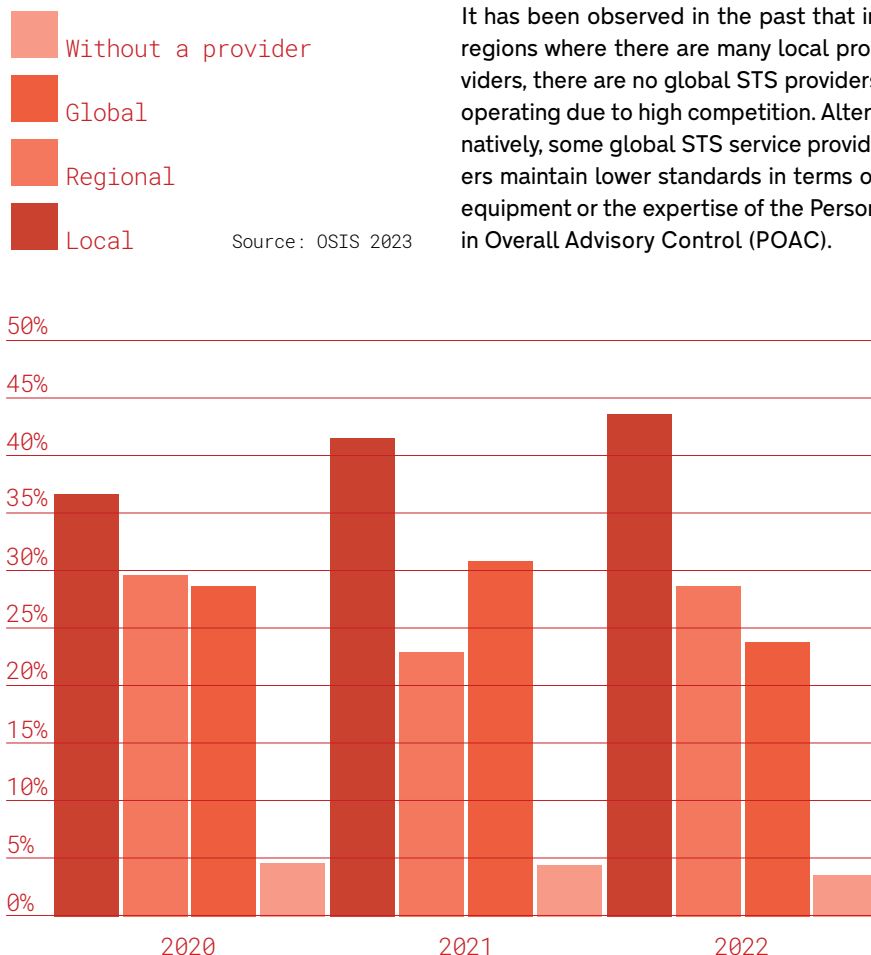
by Dr **Alexandros Glykas**,
Director of DYNAMARINE



evaluate the safety standards of third-party service providers. Complications may arise when cargo owners urge them to use STS service providers with no proven safety management systems (SMSs). Simply put, the SMS system is a means for controlling safety and improvement based on past errors, near misses, or unfavourable observations. It is an essential management tool that ensures the service provider adheres to best industry practices and regulations. Since STS Service providers are not regulated by international law, their performance and standards are primarily assessed by the users, usually the master of the daughter's vessel during an STS operation. If the master of a ship raises concerns over the STS Service provider, the latter has the option to respond with counter-arguments based on industry standards or use the feedback as an opportunity for improvement. For this reason, a verified SMS by an independent organisation is crucial. Maintaining a reliable and sustainable Ship-to-Ship (STS) transfer operation requires access to a range of critical resources, including experienced per-

sonnel, internal databases for effective information management, benchmarking tools, material testing facilities, secure storage facilities, quality support vessels, and anti-pollution equipment. Global STS service providers typically have access to these resources due to their compliance with contracts with major high-end oil organisations. Mainly, they support their reputation and do not risk a big contract due to competition. The following graph depicts the indicative fall of share on global STS Service Provider operations from 2020 to 2022, while the local provider's share has increased, as observed through DYNAMARINe STS data, which cover about 20% of the global STS. Local and Regional STS Providers have reaped the benefit over the last two years. The fall in the market share of the Global providers is mainly attributed to sanctions and unfair competition from local providers over substandard practices. However, this access to a reliable SMS comes at a price, resulting in higher fixed costs for global STS service providers compared to their local counterparts. Unfortunately, the only way for global

Distribution of % of STS Operations among the size of Providers



STS providers to compete with local ones is by compromising on safety and applying lower standards, which is a worrying trend. It has been observed in the past that in regions where there are many local providers, there are no global STS providers operating due to high competition. Alternatively, some global STS service providers maintain lower standards in terms of equipment or the expertise of the Person in Overall Advisory Control (POAC).

While it is a reality that global STS providers have higher fixed costs, compromising on safety is not the solution. It is crucial that all service providers adhere to the highest safety standards to ensure reliable and sustainable STS operations. This requires a collective effort from all stakeholders, including STS Service Providers, cargo owners, traders, and ship owners. Sometimes, reputable major oil companies explore the possibility of using local STS providers in some areas where global providers have previously operated. However, in cases where an oil major decides to abandon a location due to reputational risks, smaller traders with substandard safety criteria may take over. As a result, the use of global STS service providers is becoming limited, as they are pushed out from

traditional markets such as Malta, Denmark, Ceuta, Limassol, West Africa, or Tanjung Pelepas and replaced by smaller organisations with an obvious lack of safety standards, evidenced by their unverified management systems or past performance assessments. Sanctions have increased uncertainty over the safety of STS operations, as they pose an additional barrier for global providers. Furthermore, the existence of alleged shadow fleets or traders with limited experience concerning STS safety matters increases awareness of STS Operations. Currently, ship managers, and especially the master of the ship, have an additional burden when assessing the quality of the STS Service provider and POAC since they lack support from reputable oil majors or relevant STS service providers. In the end, in the event of an incident, one of the involved ships will most likely assume the responsibility. For this reason, ship managers need to have crystal clear criteria and policies regarding STS operations. With more local providers with unverified or non-existent SMSs contracted by traders with a prompt interest in cargo transfer, the safety of STS operations depends solely on the master and the procedures of the tanker operator. But is this enough? Are all tanker operators equally prudent over STS matters? Although free trading is a fundamental aspect of sea-borne transfers, it is important to consider the potential costs associated with accidents during STS. While solutions may be available to overcome complications arising from war, sanctions, lack of tonnage, or other barriers, these solutions often come at a cost. It is crucial to recognise that the cost of damage resulting from such incidents is limited when compared to the cost associated with accidents, potential pollution, or loss of life. In such cases, it may be necessary for underwriters to evaluate the true cost of these incidents and take action to mitigate their risk. Thus, it is important to prioritise safety and risk management in sea-borne transfers to mitigate potential harm and protect both the environment and human life.

AN UNCOMPROMISING PURSUIT OF QUALITY

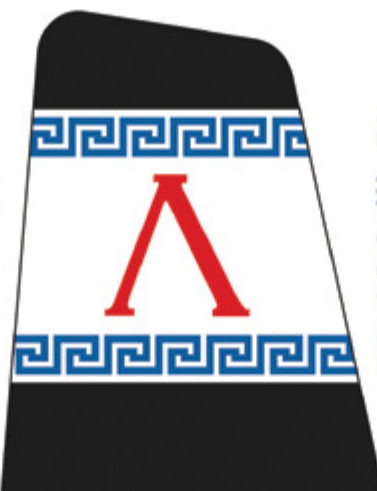


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On account of the recent “FREMANTLE HIGHWAY” Casualty”, Dr Nicholas Berketis analyses the main reasons for fires aboard Ro-Ro cargo and vehicle carriers.

CAR CARRIER FIRES: CAUSES AND PROPOSALS



by **Dr Nicholas G. Berketis¹**

¹ Manager and Senior Partner of J. Kouroutis & Co. Ltd. Insurance and Reinsurance Brokers, Piraeus, Greece. Lecturer of Marine Insurance for undergraduates at Frederick University, Cyprus and for postgraduates at the MSc in International Shipping, Finance and Management of the Athens University of Economics and Business, Athens, Greece. Course Director for the Certificate in Marine Insurance at Lloyd's Maritime Academy.

Fires aboard large deepsea Ro-Ro cargo and vehicle carriers can sometimes end in catastrophe because of difficulties in reaching the seat of a fire on densely loaded Ro-Ro decks.

Meanwhile, the transport of electric vehicles fitted with lithium-ion batteries in large Ro-Ro-type cargo ships has come under increasing scrutiny in recent years. However, no fire incident has yet been proven to relate to the carriage of electric vehicles.

The first quarter of 2019 saw an unusually high number of container ship fires. In 2020, the number decreased slightly but remained above the average for the years before 2019. In 2021, the statistics showed a further increase.

A statistically obvious explanation of why the fire frequency in the container and Ro-Ro segments increases with vessel size is related to the amount of transported cargo. With a given probability of a fire starting in one container, the probability of a fire starting in at least one of the containers will grow in almost direct proportion to the number of containers. The larger the number of containers on board, the higher the probability that at least one could contain something that self-ignites and causes a fire. Moreover, the larger the vessel, the more severe the consequences of the worst-case fire scenario on this vessel will be.

Fires often represent a high cost to shipowners and,

hence, to their insurers. The statistics in this analysis reflect claims incurred under the vessels' standard Hull and Machinery Policies as reported in the NoMIS² database, i.e., the costs of physical damage to the vessels. In some cases, additional very high costs may be incurred from crew injury, business interruption and environmental damage. Analysis of available casualty data and maritime accident reports in recent years carried out by the IUMI³ identified several sources of fires within Ro-Ro vehicle decks. A significant number of these incidents occurred because of electrical fires. The single most frequent source of fires is reefer units powered by either an electrical cable or a dedicated diesel unit. In several of these casualties, electrical equipment on board, vehicle cars, and vehicle engines have also been identified as the source of the fire. Undeclared or mis-declared cargo is considered a further notable fire hazard on board.

2 Nordic Marine Insurance Statistics

3 International Union of Marine Insurance

Although rumoured to be frequent sources of fires, neither stowaways nor passengers/drivers cooking food in Ro-Ro spaces have been identified as the cause of any of the casualties investigated.

Semi-open decks on Ro-Ro passenger vessels make fire-fighting challenging due to potential airflow and the fact that cargo is often stowed closely together. This will limit the effectiveness of fire extinguishers, and consequently, a fire may spread rapidly.

The importance of crew training to allow for a quick and comprehensive fire response is paramount.

The need to deploy drencher systems early in the fire was reiterated in the EMSA FIRESAFE study released in December 2016. In March 2016, Interferry released an Operational Best Practice Guidance on ferry safety for Ro-Ro passenger ships. The key finding of the review was that more attention should be given to response time in the event of an incident.



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Although rumoured to be frequent sources of fires, neither stowaways nor passengers/drivers cooking food in Ro-Ro spaces have been identified as the cause of any of the casualties investigated.

We took data from Lloyd's List Intelligence concerning vehicle carrier/deepsea Ro-Ro vessel serious incidents since 2012⁴. We then formed an initial very simple model as below:

$\log(\text{RoRo fires}) = \beta_0 + \text{casualty} \sim (\text{built} + \text{GT} + \text{Flag} + \text{Location} + \text{Cause}), \text{family} = \text{Poisson}(0)$

Except for the year built & GT, all other factors are qualitative. The first term following the intercept is a quantitative variate whose regression coefficient is known to be such 1. Such a term is sometimes called an offset.

For the random variable in the model, the Poisson distribution might be thought appropriate as a first approximation, but there is undoubtedly some inter-ship variability in accident-proneness.

The analysis was based on R (Version 4.3.1. – 16 June 2023), an integrated language and environment for statistical computing and graphics. R provides a wide variety of statistical and graphical techniques.

As part of the standard procedure for model checking, we noted the following:

- The McFadden pseudo- R^2 is almost 0.99, which indicates a good predictive ability for the model.
- All main effects are highly significant.
- Vessels built both in 2011 & 2013 seem to have the highest risk.

A combination of factors increases the risk of fires at sea and on land. Decarbonisation is leading to new types of cargo, such as electric vehicles (EVs) and battery-powered goods, which bring different risks. Hazardous and combustible goods are increasingly transported by containers, while the prevalence of Lithium-ion (Li-ion) batteries poses a growing risk for container shipping and car carriers. This market is expected to grow by over 30% annually over the next decade. Nearly 10% of global car sales were electric in 2021, four (4) times the market share in 2019.

The STCW Convention is due to be reviewed in 2025, but perhaps a review should be carried out earlier.

Sources:

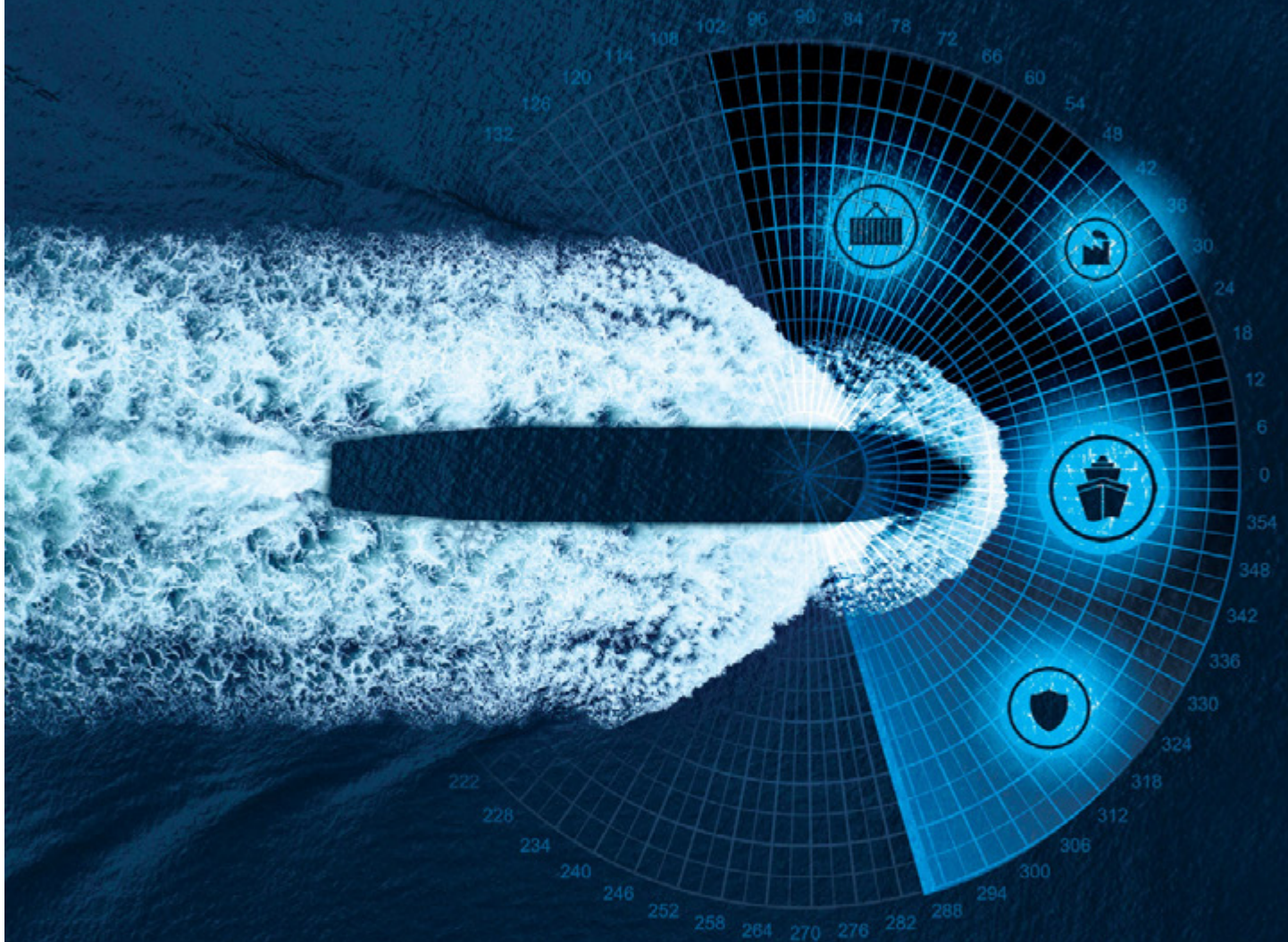
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⁴ The week in charts: PCTC casualties making car carriers harder to insure | Containership values head downwards | Ship recycling pricing softens further, Lloyd's List, 31/07/2023.



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Mr Salthouse comments on the recent merger between North P&I and The standard Club and the prospects of shipping in the context of sanctions.

WE WILL PROBABLY START SEEING “SMART” SANCTIONS



An interview
with **Mike Salthouse**,
Head of External Affairs,
NorthStandard

What has been the impact of the 2023 P&I renewal policies so far? Has NorthStandard improved its position?

As to whether NorthStandard has improved its position following the merger between North P&I and The Standard Club, the answer is yes. In our first combined results, NorthStandard recently announced positive 2022/23 net combined ratio performance of 95%, and that combined specialty revenues contributed over US\$200 million towards overall 2023 premiums. While a small number of members elected to balance their entries across other IG clubs in response to the merger, many more enlarged their entries over the period - in some cases, significantly. Thanks to the ongoing support of our members, the overall rating increase achieved projections, and we successfully de-risked our overall exposure, with our total post-renewal premium revenues growing to over US\$800 million.

Even at this early stage, NorthStandard is delivering as a platform for stability, growth and diversification. The NorthStandard business strategy is to build a diversified portfolio with

a range of mutual and specialty products, delivering the broadest range of marine insurance solutions relevant to our members, clients, and their operations worldwide. We've also brought together our forces without cutting staff levels because we see our combined talents as a critical asset. There have also been adjustments towards a more geographically-focused structure as we enhance service provision without disturbing established relationships.

Do you think we will see other mergers between P&I Clubs?

That is the one-million-dollar question. It is very difficult; you need to have a set of managers and two boards that are committed to it and prepared to make the compromises necessary for the deal to work. Neither North nor Standard had management companies – Standard used to have, but they separated that, which made discussions more direct and easier.

I would not be surprised if other conversations on consolidation are going on, but I wouldn't underestimate the challenges and the difficulty. You do need to have a tremendous amount of goodwill from everyone in the business, and that includes the most junior employees who have to do the legwork through to the management through to the boards. You have to deal with things with tact – even who will chair a specific work group, for example – because maintaining the goodwill that will maximise success relies on dealing with every detail in an equitable manner. We had managed to keep the merger confidential, although clearly, the discussions had been going on for a long time, but members welcomed the proposal once it was made public. That was another reflection of the goodwill that existed, which helped us see it through. Will there be another merger? Perhaps not imminently, but put it this way: I don't think we are going to get more P&I Clubs!

How do you see the future of shipping in the context of sanctions?

With sanctions, I think it is important to understand how we got here and where we're going. Sanctions reflect geopolitics, so if you want to know what is going to happen with sanctions, look at the geopolitics going on at the moment. They are the foreign policy tool of choice at the moment, but they are still a form of force used to achieve goals and have become increasingly sophisticated over the years. There has been an evolution from the straight product bans that used to exist, such as blocking the carriage of oil out of Iran; the sanctions imposed against Russia



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Sanctions reflect geopolitics, so if you want to know what is going to happen with sanctions, look at the geopolitics going on at the moment.

mean you can carry oil, but only if it has been purchased at a certain price. In some ways, this could be described as a policy of “smart” sanctions, where there is an attempt by the EU/G7 to control a market.

On the other hand, the language coming out of China and Russia is clearly resistant to a ‘unipolar’ world, and it may be that we are seeing the dawning of clearer demarcation between power blocs that seek to advance their interests to the exclusion of others. There is already more focus on blocking legislation. Last year, the Chinese administration introduced a piece of legislation which provides a framework for future blocking regulations. Over the same period, quite a significant number of ships had started to be traded, flagged, and financed in a manner so that the EU G7 sanctions could reach them. One scenario could involve establishing legal frameworks, which means that owners can access capital from the West or goods from China. But you will not be able to do both. Balancing those imperatives is going to be very difficult.

While ships may operate under different authorities, they will be sharing the same seas, and this will undoubtedly complicate cover. For example, there was a collision in Venezuela recently between an IG tanker and a certain vessel in the so-called dark fleet. In the past, you might have made assumptions on insurance, that the insurers would respond, and that everything would get resolved in accordance with the legal framework we have all been living with for the past fifty or so years. Now I think that will prove more challenging; the system is set up to cover shortfalls caused by people who do not have coverage, but what if the legal framework within which shipping operates is also an issue? The other thing that will become much more difficult is the nature of sanctions breaches, which have changed. When I first started in sanctions, it was very much the opportunist who would sit there and say no one is going to see me if I go into Iran and lift a cargo – I will make a quick buck and then just carry on with my normal business. That doesn’t happen anymore; the people breaking sanctions are backed by sophisticated state organisations, and it is very challenging for commercial insurance, banks, and shipowners to identify the risk that a trade may be breaching sanctions when sophisticated state agencies are actively concealing the cargo’s origin or the parties involved. My concern is that governmental frustrations as deceptive practices become more prevalent may have negative effects for mainstream shipping and insurance caught by such practices.

An aerial photograph of the Piraeus port and the city of Athens, Greece, taken during the golden hour of sunset. The port is filled with numerous ships, including large cargo vessels and ferries. The city's dense urban landscape is visible in the background, with the Acropolis and other landmarks partially obscured by the haze of the evening. The water of the harbor is a deep blue, reflecting the warm light of the setting sun.

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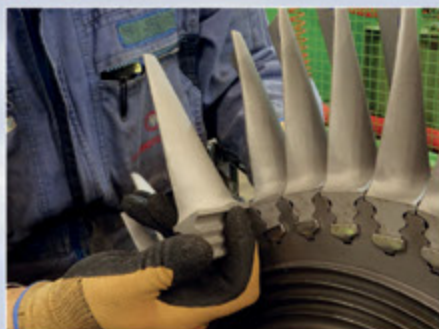
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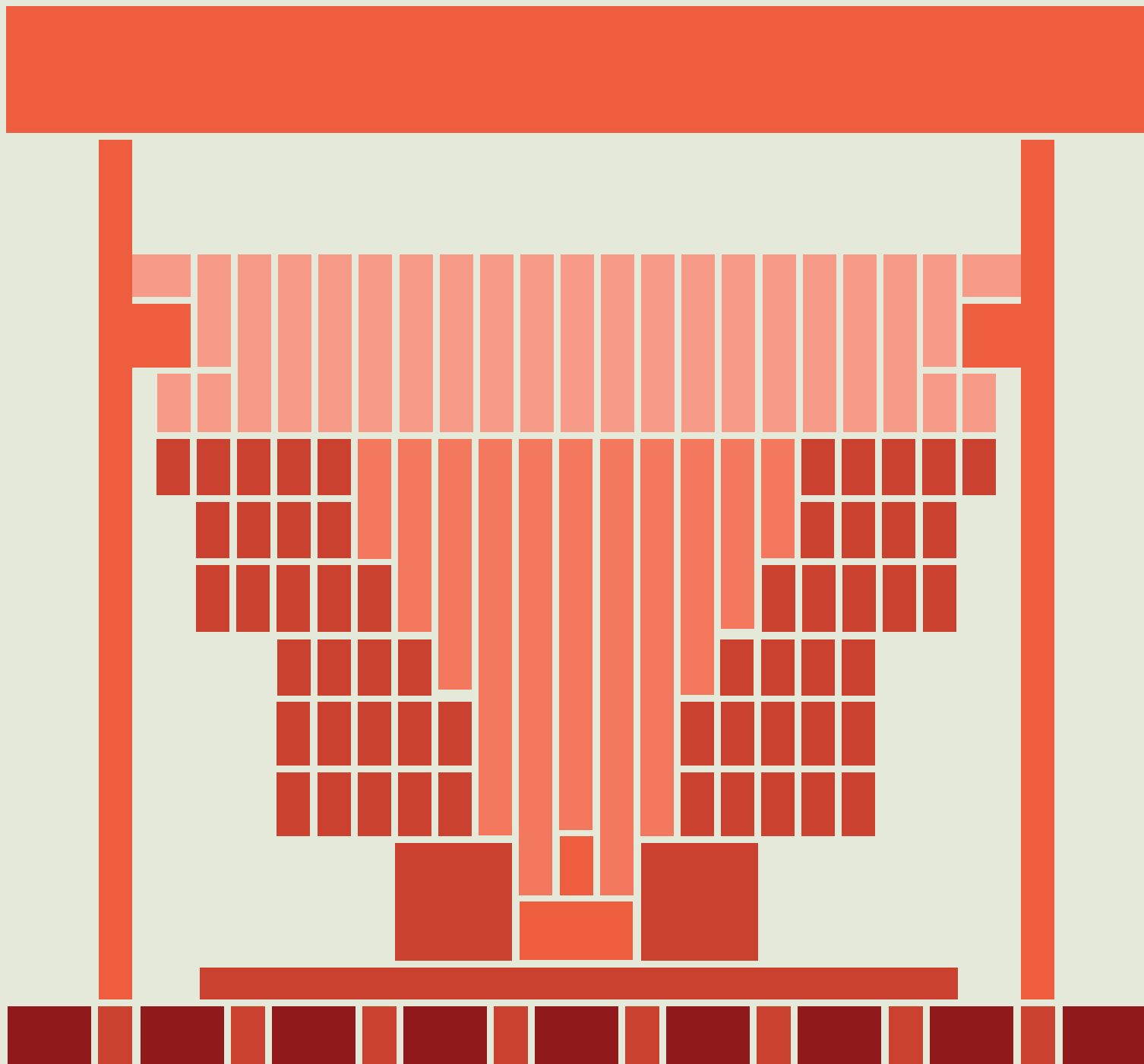
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Research conducted by
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SHIPYARD

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SELECTION CRITERIA

Shipping, more so in the past but still today, is considered a “perfectly competitive” market where the only hard-to-overcome barrier is the cost of acquiring a ship.

In light of this, acquiring a seaworthy merchant vessel is crucial to successfully operating in the highly competitive, global shipping arena. Therefore, shipping companies consider many criteria when purchasing a ship from the second-hand market, but even more so when placing a newbuild order.

The choice of shipbuilding country and specific shipyard is based on multiple factors. At the same time, shipping companies thoroughly consider and evaluate their available options when placing a new order but also when maintenance or retrofit work is involved, in which the choice of shipyard plays an equally critical role. Achieving a successful partnership requires that the company include a comprehensive yard evaluation in its decision-making process. This process is driven by several key criteria, such as

technological advancement, innovative capabilities, and diligence regarding safety and environmental standards. Furthermore, the shipyard’s alignment with the company’s organisational values, transparency, and commitment to fostering collaborative relationships influences the ultimate choice significantly.

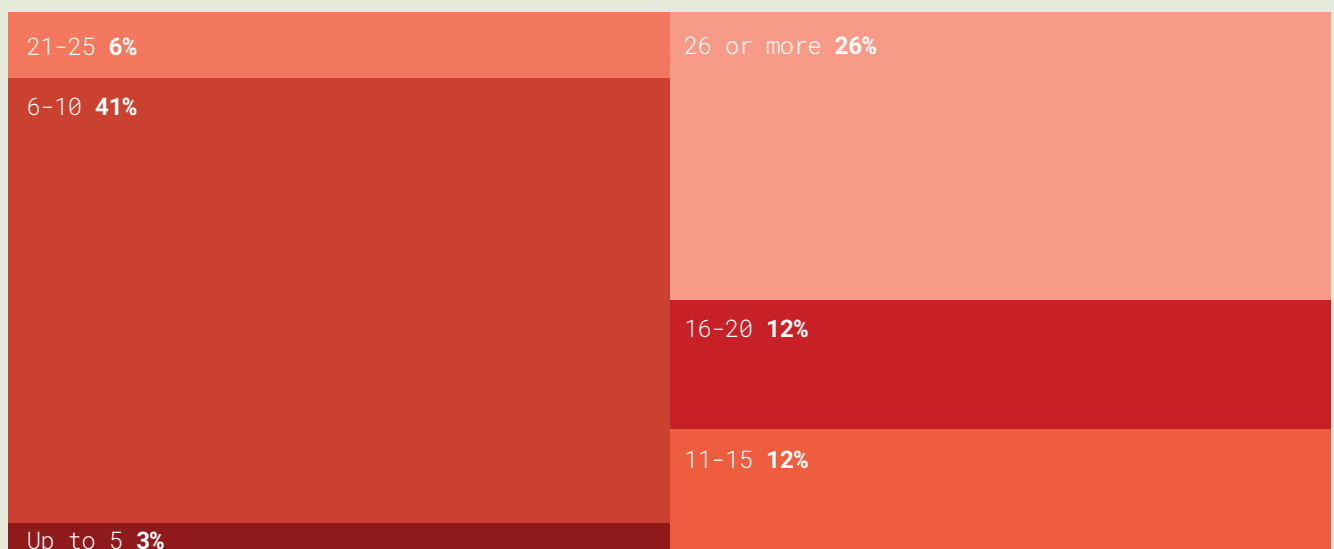
In this context, Naftika Chronika conducted a survey on the subject of “Shipyard selection criteria” based on the responses of representatives of various shipping companies to a relevant questionnaire. A total of 34 technical managers participated in this survey, contributing their insights and experience.

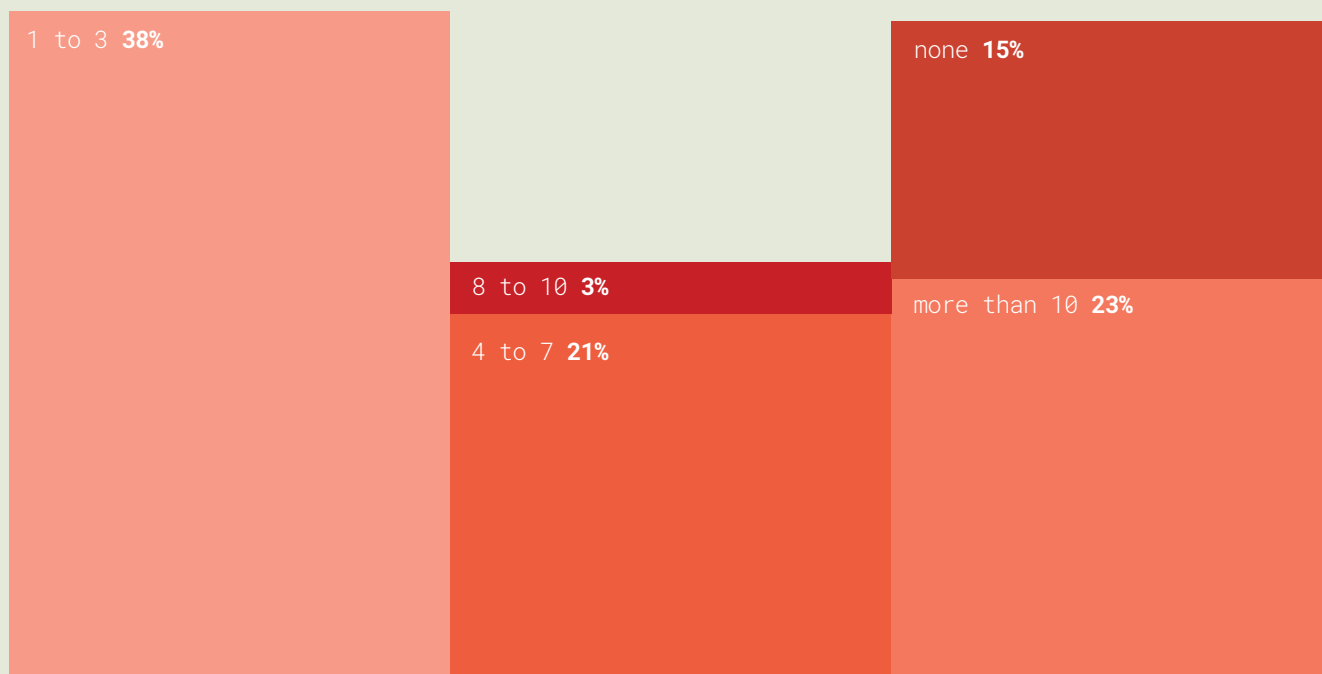
The primary aim of this research was to record expert opinions on the factors influencing the selection of a shipyard and to draw conclusions about their relative importance.

THE SIZE OF THE COMPANIES

As indicated in Graph 1, the vast majority (41%) of the companies represented in the survey manage fleets comprising 6

Graph 1
Distribution of participants based on the number of ships managed by the companies they represent





to 10 vessels, while a notable percentage (26%) operate 26 or more vessels. Additionally, 30% of the companies manage fleets of 11 to 25 vessels, while a mere 3% of the participants represent companies with fleets of up to 5 vessels.

THE TYPES OF VESSELS MANAGED BY THE COMPANIES

Besides fleet size, an additional axis of the survey's categorisation is the types of vessels these companies manage. The available answers included the main ship types: bulk carriers, tankers, containerships, LNG and LPG carriers, passenger ships, and specialised cargo vessels.

The first interesting finding is the number of participants employed by companies that exclusively manage one type of ship. Specifically, six survey participants represent companies exclusively managing bulk carriers, while nine represent companies exclusively managing tankers. Another nine participants represent companies that manage bulk carriers and tankers. Therefore, 24 of the 34 participants work in companies that operate exclusively in bulk shipping.

In addition to the above, there are four companies that manage two types of ships, three of which operate tankers and LPG carriers.

Moreover, there is one company that manages three types of ships, one that manages four types, and three companies that manage five types.

At the same time, there are also companies operating in markets other than the four main ones (i.e., the bulk carrier, tanker, containership, and gas carrier markets) that manage RoRo vessels. However, none of them exclusively manages the above vessel types.

Finally, one of the participants represents a company that exclusively manages containerships.

ORDERS IN THE PAST DECADE

One of the questions participants were asked to answer concerned the number of vessels their companies have ordered over the last 10 years.

Regarding vessel orders in the last 10 years, the responses exhibited a diverse distribution, as a significant proportion (38%) of participants answered that the company they represent had placed orders for 1 to 3 vessels. Additionally, 23% of the companies ordered more than 10 vessels, and 21% placed orders for 4 to 7 vessels. Notably, 15% of the participants work at companies that have ordered no vessels in the past ten years, potentially reflecting uncertainties regarding the future of ship propulsion or indicating a different approach to ship investments.

Graph 2
Distribution of participants based on the number of ships ordered in the last ten years by the companies they represent

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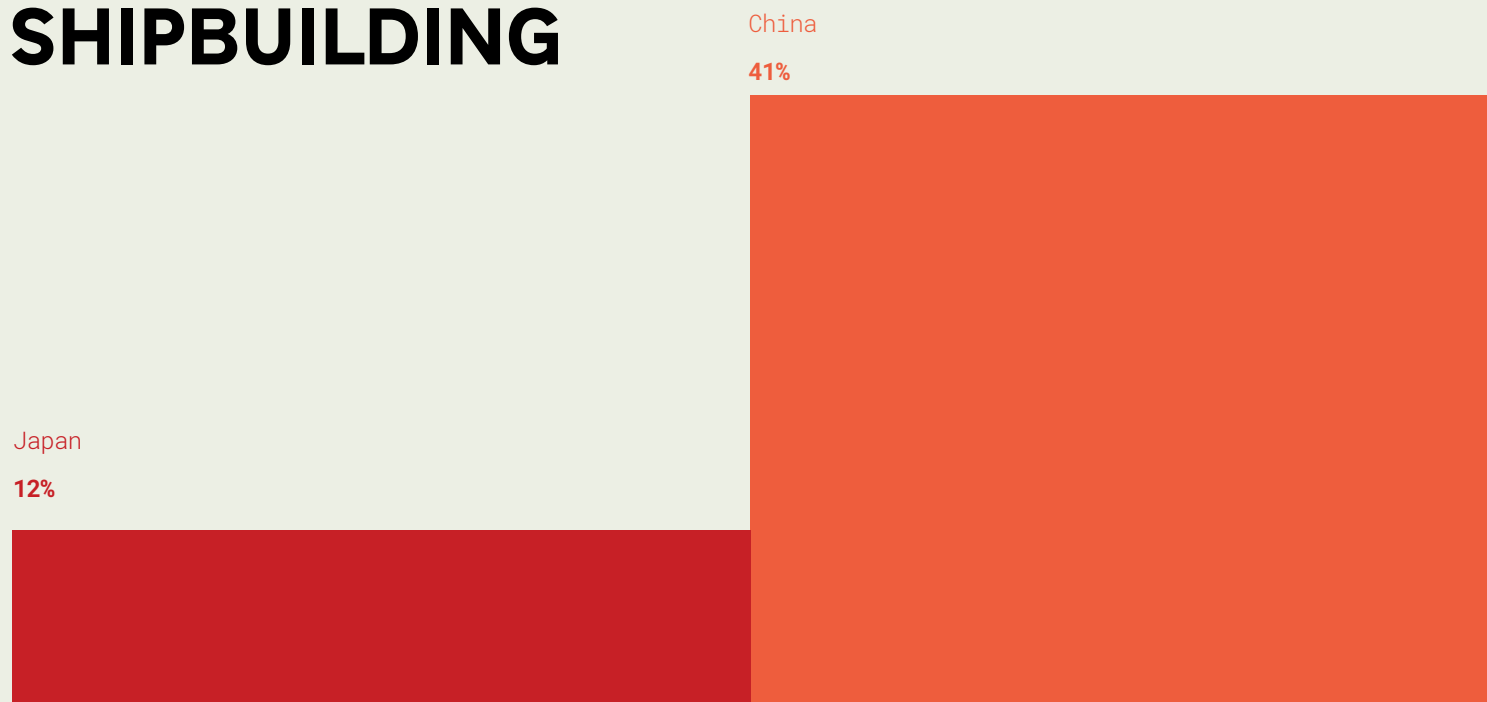


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SHIPBUILDING



CHOICE OF SHIPBUILDING COUNTRY WHEN ORDERING A VESSEL

In the modern shipbuilding arena, three countries currently hold the reins. Specifically, China, South Korea, and Japan are the leading shipbuilding countries on a global scale, with the first two playing a more important role today.

The 34 survey participants were asked which country the company they represent chooses when it comes to ordering vessels.

Based on the representatives' replies, a substantial percentage of companies (41%) seem to prefer Chinese shipyards, closely followed by South Korean shipyards (38%), while 12% choose Japan and 9% "Other" countries.

This distribution accurately reflects the changes that have taken place in the shipbuilding industry. The presence of Japanese-built ships in the world fleet is declining as China and South Korea compete for a spot at the top.

Of the 9% of participants who chose the option "Other", one said that the choice of shipbuilding country depends on the type of vessel being ordered, another that he hoped to be able to use Greek shipyards in the near future; another stated that they are not ordering ships at this time.

FACTORS AFFECTING THE CHOICE OF SHIPBUILDING COUNTRY

The participants were asked to express their opinion about the importance of various factors when choosing a shipbuilding country. The survey participants rated the factors on a scale of 1 to 5, with 1 being 'Not at important' and 5 being 'Extremely important.'

As regards the "Established relationships" and "Tradition" options, the majority of respondents, i.e., 85% and 59%, respectively, consider these two factors to be very or extremely important in their decision-making process. These findings highlight the significance of historical ties and long-standing relationships in influencing the choice of a shipbuilding country.

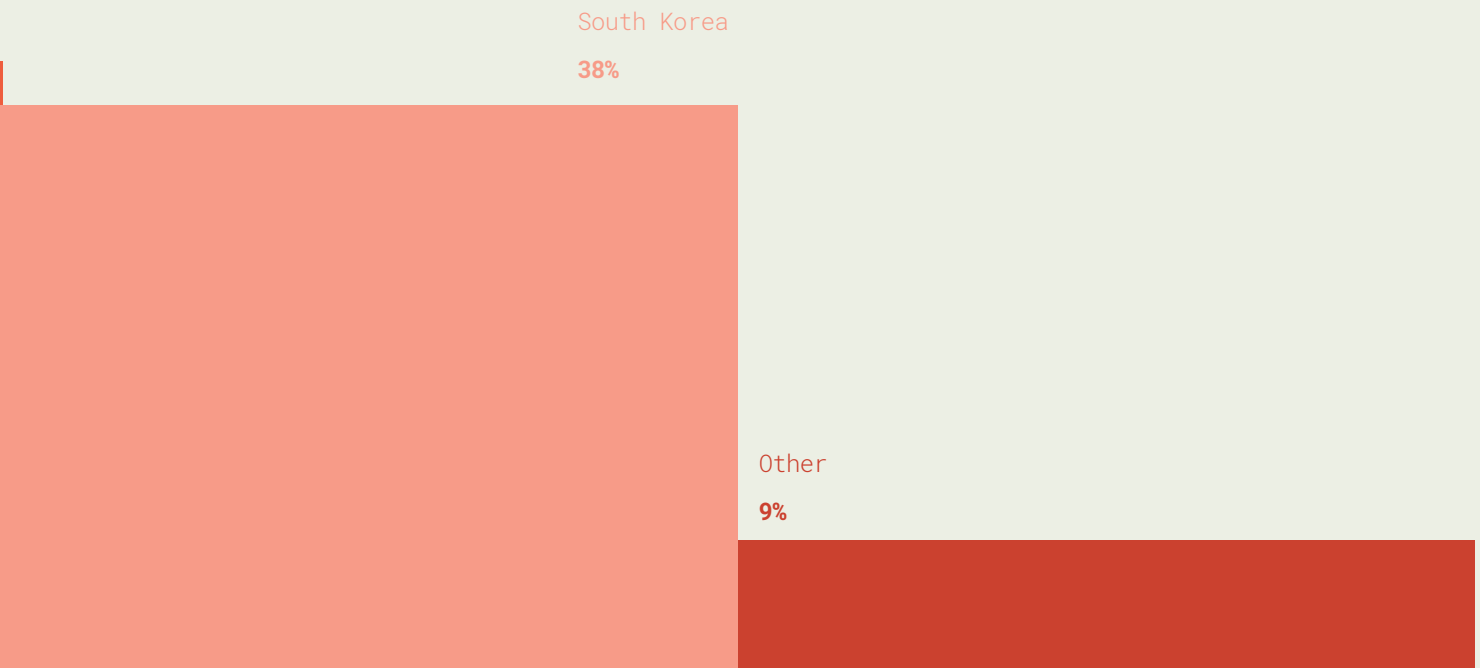
Shipping companies prefer yards they have collaborated with in the past that have delivered high-quality vessels on time and within budget. Effective communication during the shipbuilding process is considered of paramount importance. Moreover, established relationships help mitigate misunderstandings and facilitate the execution of shipbuilding projects.

The "Type of vessel" is another critical aspect companies weigh in when ordering new vessels. A remarkable

Graph 3

"Which country's shipyards do you usually choose when it comes to ordering a vessel?"



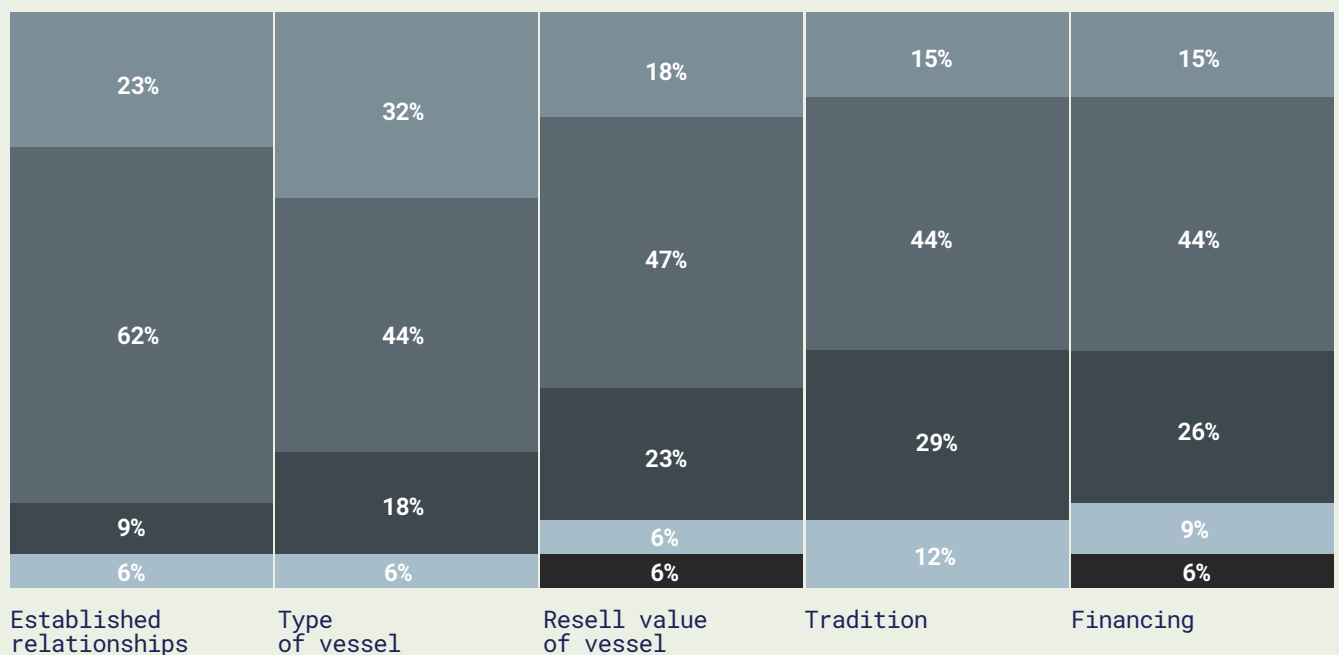


76% of the participants responded that their company rates it very or extremely important, which suggests that the vessel's specific characteristics and requirements significantly impact the choice of shipbuilding country. A type of vessel may require particular infrastructure and facilities during the construction process and may also affect the overall construction cost.

Regarding the "Resell value of vessel" and "Financing" options, approximately

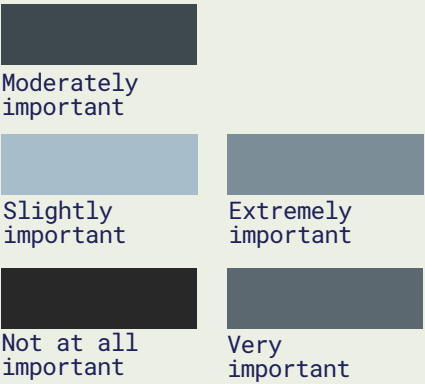
half of the participants (47% and 44%, respectively) consider these factors as very important, while 18% and 15%, respectively, believe that they are extremely important. That indicates that shipping companies often seek to build vessels in countries with stable economies to reduce the risk of unexpected cost overruns or delays. Moreover, countries with advanced shipbuilding technologies and facilities often produce ships of greater efficiency and improved performance.

Graph 4
"How important do you consider each of the following factors in choosing a shipbuilding country?"





Graph 5
“How important do you consider each of the following factors regarding your choice of a specific shipyard?”



These vessels may have a competitive advantage in the market by enhancing their potential resale value and being more attractive to buyers in the second-hand market.

Last but not least, some participants consider other (not listed in the survey) factors influential in the choice of shipbuilding country, such as “Quality of design, production, and equipment used”, “Political and economic stability”, “Availability of slots and time of delivery”, “Initial cost of the vessel”, “Delivery time/Flexibility of design amendments”, and “Area of trading”.

In any case, it is worth mentioning that the five factors proposed in the questionnaire are deemed important since the percentage of participants who characterised them as very or

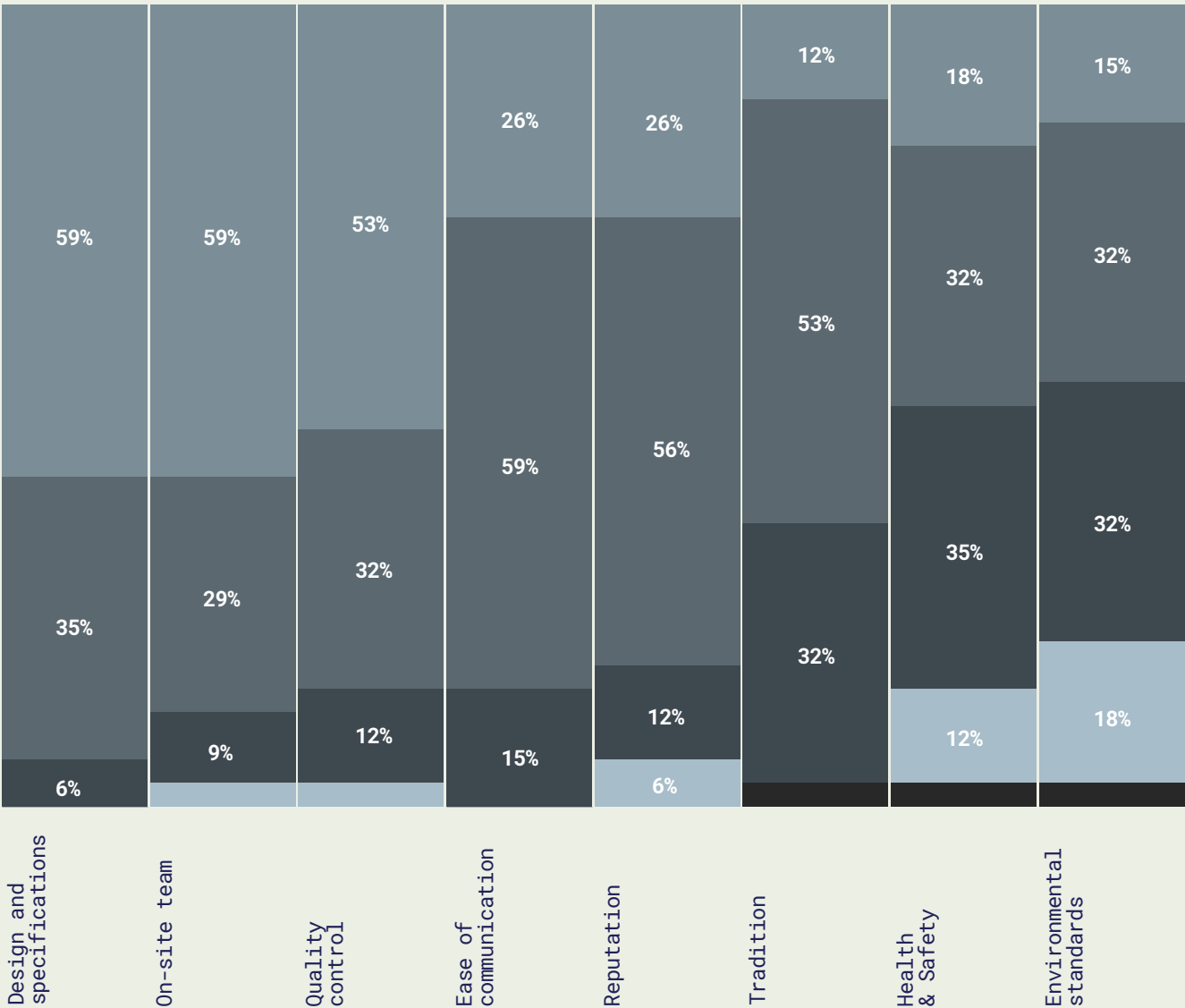
extremely important factors exceeds 50%.

SHIPYARD SELECTION CRITERIA FOR ORDERING A SHIP

Companies use specific criteria when selecting the country in which to build a ship, but also regarding the choice of shipyard as such.

In this context, the technical managers representing the companies participating in the survey were asked to rate the importance of specific criteria in selecting a particular shipyard.

As indicated by their answers, all these criteria are important to a certain extent. The most important criterion when selecting a shipyard is “The vessel’s design and its specifications”, with 94% of the participants answering that it is a very or an extremely important factor.



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At the same time, no one rated it as slightly or not at all important. An equally important criterion is the availability of an "On-site team" with 88% of participants rating it as a very or extremely important criterion. "Quality control" is also a very important criterion, as 85% of the participants rated it as very or extremely important. These three criteria are the only ones at least one in two participants rated as extremely important. However, this fact does not imply that the remaining criteria were considered unimportant by the participants. Furthermore, the "ease of communication" and "reputation" criteria were characterised as very or extremely important by 85% and 82% of participants, respectively.

"Tradition" seems to play an important role, as 65% of participants rated it as very or extremely important. Strong, long-term collaborative ties between shipping companies and shipyards are common, especially in the case of large-scale companies.

An indicative example is the Angelicoussis Group, which maintains close long-term collaboration with the South Korean Daewoo Shipbuilding & Marine Engineering shipyard. According to information available on the Maran Gas Maritime website, more than 30 ships of the company's fleet have been built in this shipyard's facilities.

Moreover, "Health & safety" and "Environmental standards" criteria were characterised as very or extremely important by 50%, and 47% of the participants, respectively.

It is worth noting that some of the participants emphasised the importance of the availability of slots and time of delivery when selecting a shipyard.

THE STATEMENT THAT SUITS EACH COMPANY BEST

In the next question, the technical managers were asked to choose the statement they thought best describes the shipyard selection process of the company they represent when looking to place orders for newbuilds. There were three options available:

- "We return to the same shipyard if we are satisfied with the result, trying to build a long-term collaboration."

"The choice of shipbuilding country and specific shipyards depends on circumstantial factors, namely cost and the expected vessel delivery date."

29.4%

This statement was chosen by the majority of technical managers (41.2%), indicating that companies attach great importance to the quality of the ships delivered to them and the services provided by a shipyard throughout the construction of a newbuild.

Therefore, if a company is satisfied with a shipyard's services, it has no reason not to return to that shipyard and, by extension, build a stable and long-term collaboration with it. This finding confirms that long-term collaboration is of decisive importance for the choice of a shipyard.

- "The choice of shipbuilding country and specific shipyards depends on circumstantial factors, namely cost and the expected vessel delivery date."

The choice of this particular statement by the participants indicates that the companies they represent take into account various situational factors before deciding in which country and which shipyard to build their ships, such as the cost of construction and the expected delivery of the vessels.

The fact that 29.4% of the participants chose this statement shows that some companies, in addition to certain fixed factors, also consider factors related to market volatility, shipping cycles, and the state of the economy.

"We return to the same shipyard if we are satisfied with the result, trying to build a long-term collaboration."

41.2%

"We prefer to build our vessels in a specific country's shipyards, but the choice of shipyard depends on circumstantial factors."

29.4%

Graph 6
"Which of the following fits your company best?"

- “We prefer to build our vessels in a specific country’s shipyards, but the choice of shipyard depends on circumstantial factors.”

The statement above was chosen by 29.4% of the technical managers, demonstrating that their companies place more emphasis on the country of construction than on the shipyard itself. The choice

of a shipyard is also determined by various other circumstantial factors related to the conditions prevailing during the period of making the decision.

In addition, this percentage indicates the existence of potential advantages or special capabilities in the particular area that make its shipyards attractive for shipbuilding.

THE SHIPBUILDING INDUSTRY’S OUTLOOK

POSSIBLE RELOCATION REGIONS FOR SHIPBUILDING FACILITIES

The opinions of the survey participants on the possibility of shipyard relocations are also of interest since the competitiveness of the shipbuilding industry is related to labour force availability, technological development, and environmental sensitivity.

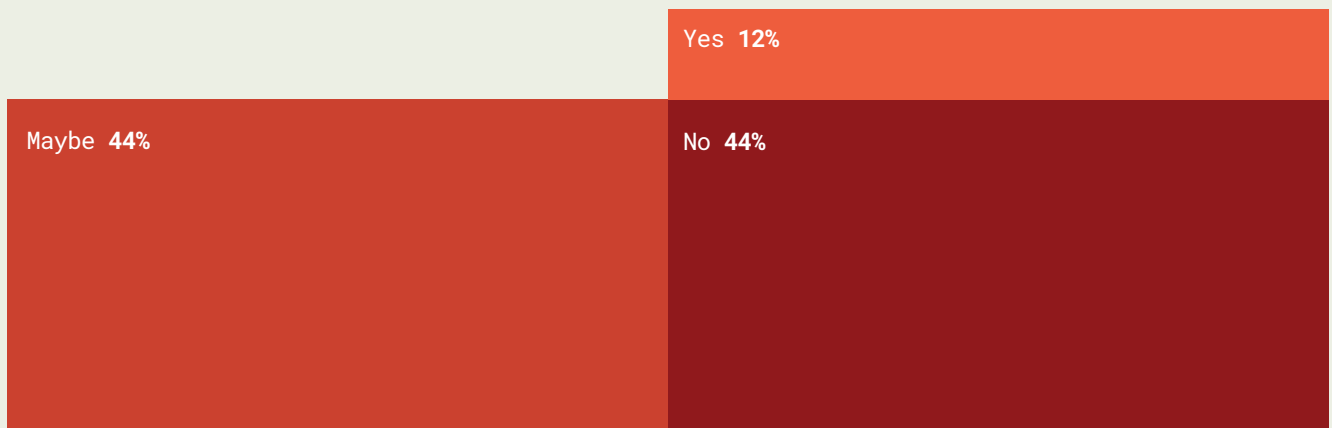
The participants are equally divided between the “No” and “Maybe” answers. Specifically, 44% of the technical managers believe that shipyards will not change location, while 44% are unsure and do not have a clear opinion on this. These results indicate that despite successive changes on the demographic and environmental front, relocating shipbuilding facilities seems quite a difficult undertaking.

The choice of “No” may be because the respondents took into account the stability of the environment and factors affecting shipbuilding at the location. In contrast, the choice of “Maybe” indicates that the respondents believe that

a location change may occur because the development of new technologies requiring new shipbuilding facilities is uneven. At the same time, the workforce factor is also important. A case in point is South Korea, which is facing a severe shortage of shipyard workers and is therefore turning to workers from other Asian countries to meet its needs. At the same time, 12% of the technical managers stated that they are sure a future relocation of certain shipyard units to other countries will take place. Participants who considered a change of location of shipbuilding facilities possible were asked to specify the most likely location among “Africa,” “Other Asian countries (e.g., Vietnam),” “Middle East,” and “Other.” The majority of those who answered affirmatively to the question (i.e., 4 participants) ticked the “Other Asian countries (e.g., Vietnam)” option. This choice can be justified by the fact that these countries have cheaper labour compared to other regions, which contributes to reducing

Graph 7

“Given that competitiveness in the shipbuilding industry is correlated with labour availability, technological evolution, and environmental sensitivity, do you believe shipbuilding facilities will change locations?”





production costs. Another possible reason could be a better geographical location for shipbuilding and serving international shipping routes. Moreover, two participants believe that the Middle East is the likely new location for shipyards. This choice is of particular interest given that some countries in the Middle East, such as the UAE and Saudi Arabia, have invested significantly in developing their shipbuilding industry, creating modern high-tech shipbuilding facilities. One respondent chose Africa as a likely shipyard location in the future. Africa has yet to persuade the shipping industry about its ability to rise as a major shipbuilding continent, which could be explained by the political unrest in some

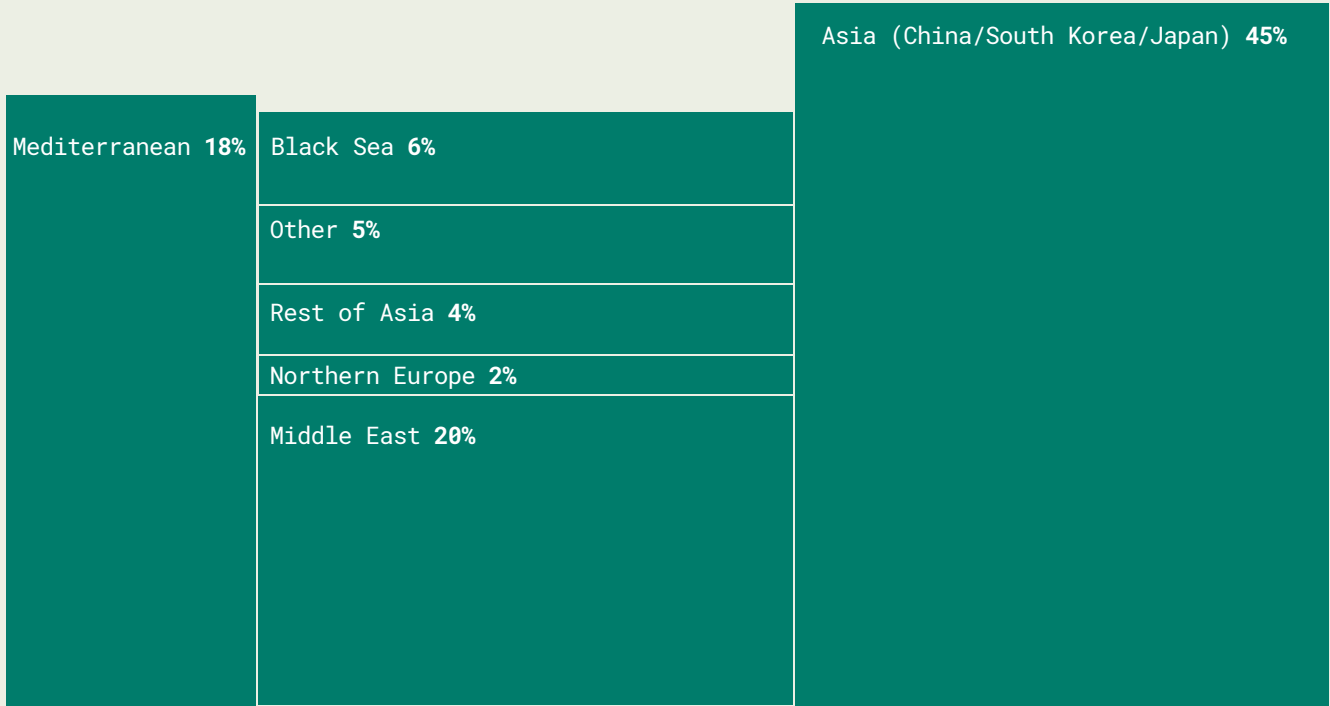
African countries and the lack of adequate infrastructure. At the same time, however, commodities and shipping analysts have stressed that Africa will play an important role in transport in the coming years due to its rich natural resources and highly dynamic labour force. Some respondents also expressed the view that a change in location from Japan and South Korea to China, Vietnam, and the Arabian Gulf is already taking place. At the same time, India's prospects of becoming a shipbuilding country are high. One participant commented that the relocation of the shipyards would depend on Japan and South Korea's immigration policies on the possible importation of foreign labour.

SHIPREPAIRING

WHAT ARE THE MAIN SHIP REPAIR HUBS?
The following section of the survey concerns the shipyard selection criteria for carrying out repairs/maintenance, etc. As shown in Graph 8, when it comes to ship repairs, Asian shipyards are the first choice of 45% of the respondents. This figure is unsurprising, given that Asian

countries such as China, South Korea, and Japan have developed a strong and reliable shipbuilding industry. The need to comply with new environmental standards may direct companies to shipbuilding states that have invested and continue to invest in advanced technologies that reduce ship emissions.

Graph 8 "Which region's shipyards do you usually choose for vessel maintenance or upgrades?"





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- HYDROGEN ENGINEERING



Graph 9 "How important do you consider each of the following factors in choosing a ship repair facility?"



The "Middle East" and "Mediterranean" gathered relatively high percentages (20% and 18%, respectively). The strategic geographical positions of these regions, which have led to their becoming important maritime transport hubs, probably contributed to this choice. In contrast, some options, such as "Northern Europe" and "Black Sea," garnered particularly low percentages (2% and 6%, respectively).

Finally, of particular interest is that one participant ticked the "Other" option, explaining that the company he works for chooses shipyards in Singapore, Dubai, and Lisbon for its ship repairs.

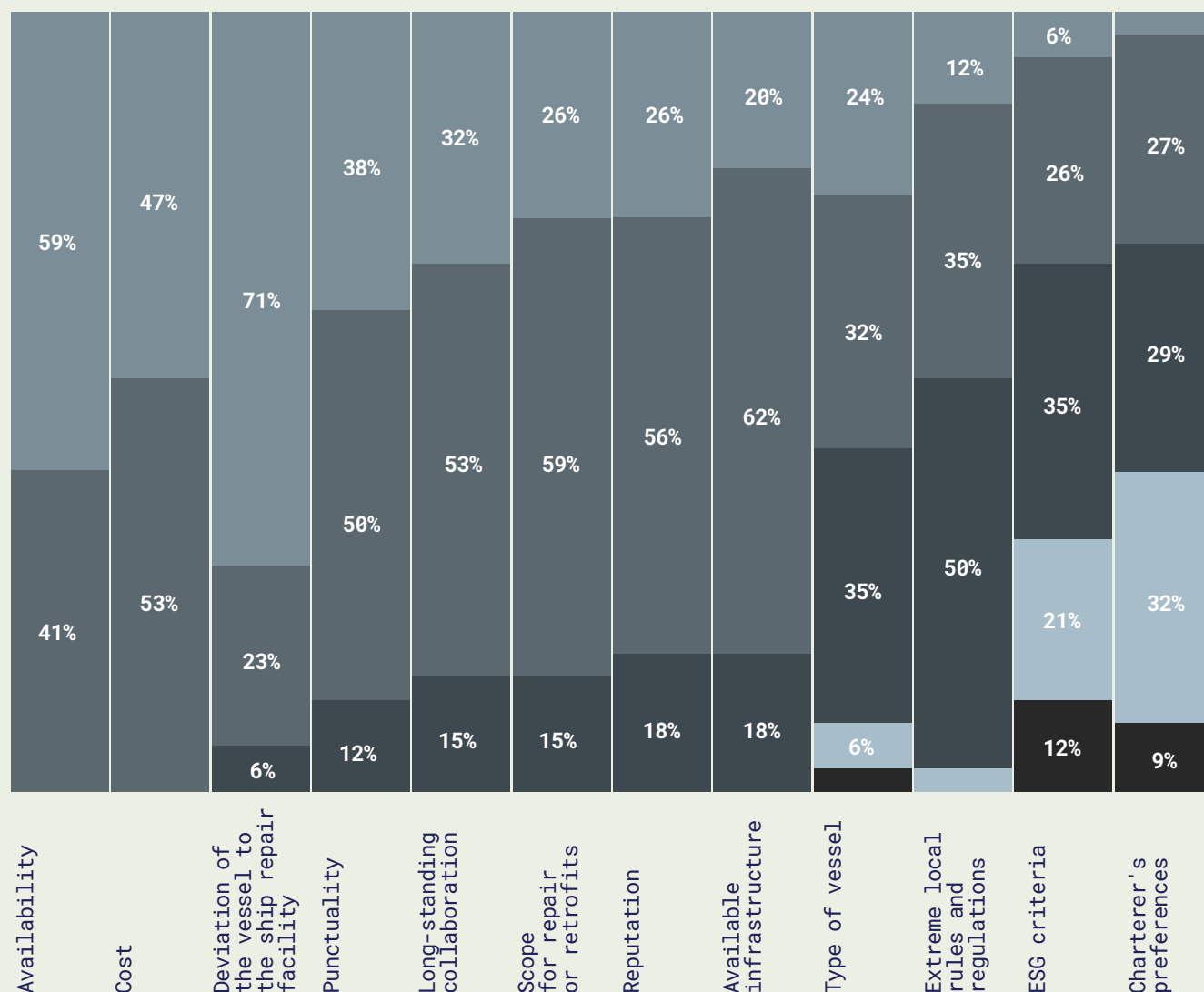
At this point, it is worth noting that each participant could choose up to three answers. However, this does not mean that everyone chose three.

Instead, several participants chose two answers (6 people) or only one (15 people). Following the principle that each participant has the same "value," we have assigned a weighted value to each answer.

In the event that one of the participants chose only one answer, their answer has three times the value of that of a participant who chose three.

SHIP REPAIR SHIPYARD SELECTION CRITERIA

In the next question, the technical managers were asked to rate the importance of specific criteria regarding the choice of a shipyard for the repair of their ships. The survey participants rated the factors on a scale of 1 to 5, with 1 being 'Not at all important' and 5 being 'Extremely important.'





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94%

OF PARTICIPANTS
CONSIDER
THE "DEVIATION
OF THE VESSEL
TO THE SHIP REPAIR
FACILITY" A "VERY"
OR "EXTREMELY" IMPORTANT
FACTOR WHEN CHOOSING
A SHIP REPAIR FACILITY

The most important factors are undoubtedly "Availability" and "Cost." All survey participants rated them as very or extremely important, which suggests that companies want to make sure that the shipyard will be able to receive their ship for repairs in the desired time frame and at the lowest possible cost.

At the same time, 94% of the technical managers deem "Deviation of the ship to the ship repair facility" as a very or extremely important factor, which shows it is one of the most critical factors.

The "Long-standing collaboration" and "Reputation" factors seem to be decisive for the participants, as 85% and 82% of the participants characterised them as "Very" or "Extremely" important, which also confirms the above findings, i.e., that most companies prefer to collaborate with shipyards that have a good reputation with which they have established long-term collaborative relationships.

Moreover, the "Punctuality" factor is rated as very or extremely important by 88% of the participants, given that punctuality and adherence to sched-

ules are of prominent importance as possible delays in repairs can cause companies financial losses, especially in times of good charter markets. "Scope for repairs or retrofits" was rated as a very important factor by 85% of the respondents.

On the contrary, "ESG criteria" seems to be one of the least important factors, with 32% of the participants characterising it as very or extremely important. In contrast, the largest percentage, i.e., 35%, rated it moderately important. This finding demonstrates that shipping companies focus more on financial and technical criteria and that the discussion on ESG criteria may be premature.

It is also worth noting that 50% of the technical managers considered the "Extreme local rules and regulations" factor moderately important.

Finally, 41% of the participants rated the "Charterers' preferences" factor as slightly important or not at all important, indicating that companies consider charterers' preferences to a lesser extent when selecting a shipyard for repairs.

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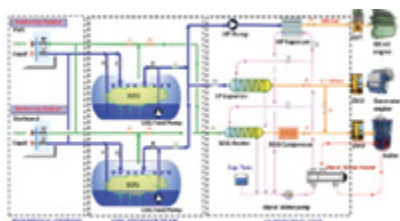
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- ESS installation retrofit based on each ship's electric load analysis
- ECO ship supply package including ship's design, installation and supervision



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Using new approaches requires shipbuilders, end-users, and classification societies to be familiar with understanding and managing risks, writes Gareth Burton, Vice President of Global Technology at ABS

ACCELERATING THE DIGITAL TRANSFORMATION OF SHIPYARDS THROUGH TECHNOLOGY QUALIFICATION



by **Gareth Burton**,
Vice President
of Global Technology at ABS

The use of new technologies is driving shipyard production into new, exciting and sometimes unfamiliar frontiers, expanding across the use of technology such as AR/VR, 3D plan review, simulation and modelling, digital twins and other tools. The increasing application of such digital processes, including the certification of new technologies, can be supported by class. The need to drive safety and quality as part of this technology revolution creates a demand among vessel designers and shipyards for validation and certification of digital processes. It also enables class and yards to better co-ordinate their workstreams, potentially changing the physical touchpoints during construction and providing the standards for data flows that support digital class and remote technology during a vessel's operational life.

Qualification of technology during construction builds a set of standards and a framework that allows class to collect more of the key data that promotes not just next level efficiency but safety too. Fundamental to this approach is class guidance which introduces the process to recognise shipyards utilising and incorpo-



rating smart technologies into their operational processes.

Examples include the pioneering work by ABS and Seatrion integrating smart functions into the world's first smart LNG bunkering vessel FueLNG Bellina, equipped with Seatrion's proprietary AssetCare Digital Solution. The same philosophy powers a joint development project between ABS and Nakilat-Keppel Offshore & Marine Ltd examining how remote survey of vessels in service can be applied to surveys and inspections in the shipyard.

To help more shipyards understand how to embrace smart technologies, the ABS Guide, Smart Technologies for Shipyards lays out a Smart Technology Certification Framework, providing guidelines for ship-

yards to demonstrate the integration of qualified Smart Technology into their operational processes.

Qualification Process Overview

One of the challenges faced by industries undergoing digital transformation is that technologies often develop faster than the codes or regulations that govern them. In many cases, new technologies have little or no precedent in their target application and may drastically alter the way a certain process or activity has been done for decades. The lack of service history and successful real-world demonstrations raises questions about the technology's readiness, maturity, and safety.

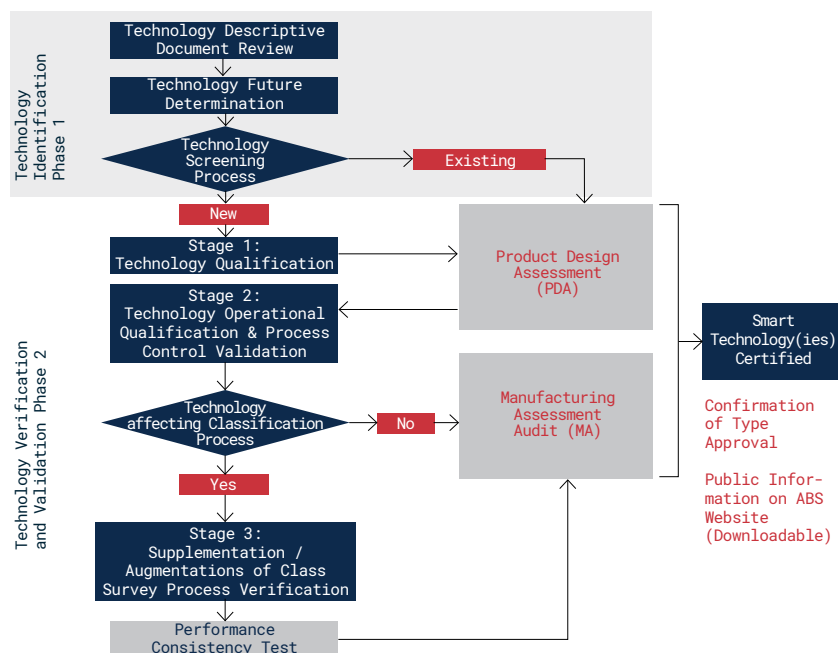
The qualification process addresses these concerns by demonstrating to potential end-users (and the industry as a whole) that all risks associated with the technology's implementation have been systematically reviewed and maturity has been verified.

ABS' Technology Qualification process included in the Smart Technology Guidance confirms the ability of a new or existing technology to perform its intended functions in accordance with defined performance requirements. The process starts with a comprehensive description of the technology to be qualified, followed by a screening of the technology to reveal the new or novel features that the qualification should focus on.

The process is divided into five sequential stages that progressively qualify the technology from feasible to operational stages. These stages span feasibility, concept verification, prototype validation, system integration and operations.

The qualification activities within each stage revolve around risk assessments and engineering evaluations that build upon each other to determine if the technology provides acceptable levels of safety in line with current shipyard industry practice. The qualification efforts by all stakeholders such as the vendor, system integrator, and end-user at each stage are recognised and captured within the qualification process.

Upon completion, eligible technologies can be Type Approved by ABS to limit repeated evaluation of identical designs. When all engineering evaluations are complete, a Product Design Assessment (PDA) can be issued prior to further consideration for Type Approval.



The Certification Framework

The Confirmation of Type Approval process shown in Figure 1 demonstrates that all software, related hardware quality assurance and control systems incorporated in the technology have been reviewed for compliance with one or more ABS Rules or Guides, statutory, industrial or manufacturer's standards or other criteria acceptable to ABS.

Technology Qualification is just the first phase in the overall certification process. The second phase is Technology Operational Qualification and Process Control Validation, equivalent to design validation and quality management assessment, issuance of Manufacturing Assessment (MA) and Type Approval Certification for the technology used for non-Class related activities.

For shipyard technologies that will be used for non-Class related activities, upon successful completion of the first and second phases, the technology is eligible for a Confirmation of Type Approval – Tier 3. This certificate is available when a valid PDA – Tier 2 and a valid MA – Tier 3 remain current. The Type Approval certifies that the implementation of the technology complies with a recognised standard, at least to ISO9000 series or equivalent.

Equivalency will ultimately be determined by ABS on a case-by-case basis.

For shipyard technologies that will be used as part of the Classification process (i.e., to supplement, augment or complement tasks that are related to or affecting the Classification process in ship construction, repair, or commissioning activities) an additional step/third stage is required known as Supplementation/Augmentation of Class Survey Process. The purpose of this stage is to make sure that the qualified process using the technology can produce results that are the same or better than the traditional process or approach.

Accelerating the Transition to Smart Shipyards

Digitalisation of shipyards continues to accelerate as builders seek to capitalise on technologies that can help them improve design and fabrication, and enhance operational health and safety. The implementation of these smart technologies can enable new and more efficient ways of working providing that the risks they present can be identified and mitigated.

Qualification and/or certification of technologies by an independent third-party has played an important role in the digital transformation of other industries, including the shipping and offshore sectors. It demonstrates a level of feasibility and maturity in order to gain a competitive advantage with customers, partners, and other stakeholders.

Additionally it provides regulatory agencies with confidence that any hazards and/or risks associated with the introduction of the proposed technology have been systematically reviewed and that appropriate mitigation measures have been put in place. This combination of technology assessment and regulatory oversight provides tangible dividends for shipyards keen to improve their performance and shipowners looking to manage the safety of transition technologies.

It is clear that new technologies and the increased use of data can support sustainability as well as creating efficiencies; they can also help class and owner optimise the survey process – during construction and afterwards, leveraging technology beyond asset production and in support of the class process.

10


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
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The shipping industry is going through transformative times, with digitalisation leading the change. In the last 15-20 years, new technologies have become essential to navigate modern challenges.

NAVIGATING THE SEAS OF DIGITAL TRANSFORMATION

HOW DIGITISATION AND NEW TECHNOLOGIES ARE CHANGING THE SHIPBUILDING INDUSTRY



by **Dimitris Zisimopoulos**,
RINA Sales Manager,
Digital Marine Southern Europe

The shipbuilding industry, a cornerstone of global trade and transportation, has a rich history dating back centuries. Traditionally characterised by craftsmanship and manual labour, this sector has recently found itself at the forefront of a digital revolution. The integration of new technologies and digitisation is ushering in an era of unparalleled change and innovation in ship design, construction, and operation.

In recent years, digitalisation and new technologies have been adopted by the whole supply chain. Innovative solutions offer exciting opportunities, leading to a safer, greener, and more efficient shipping industry.

THE EVOLUTION OF SHIP DESIGN

One of the most significant changes brought about by digitisation is the revolution in ship design. Traditionally, ship design relied heavily on manual drafting and physical models. Today, digital technologies have transformed this process in several ways:

- **Digital Twins**
Digital twins have emerged as a transformative concept in ship design. They are virtual replicas of physical ships created by integrating various data sources such as 3D modelling, sensors, and simulation tools. These

digital twins allow shipbuilders to design, simulate, and test vessels in a virtual environment, reducing the need for physical prototypes. This not only accelerates the design process but also enables more accurate testing and optimisation.

- **Computer-Aided Design (CAD)**

CAD has been a staple in ship design for decades, but recent developments have taken it to new heights. Advanced CAD systems offer real-time collaboration between designers and engineers, making it possible to simultaneously work on ship designs from different locations. Moreover, CAD software now integrates with other digital tools, enhancing efficiency and reducing errors.

- **Computational Fluid Dynamics (CFD)**

CFD is utilised to simulate the behaviour of fluids and gases around a ship's hull, enabling shipbuilders to optimise hull shapes for better hydrodynamic performance. CFD software allows for extensive testing of different design configurations, ultimately leading to more fuel-efficient vessels.



AUTOMATION AND ROBOTICS IN SHIP MANUFACTURING

Automation has significantly improved the ship manufacturing process, particularly in welding and assembly. Robots equipped with welding tools can perform precise, consistent welds, reducing the need for human welders in challenging and hazardous environments. Automated assembly lines further enhance efficiency and quality control. Another recent technology that has found application in shipbuilding is 3D Printing, also known as additive manufacturing. This is used primarily for producing intricate and custom components and allows the rapid production of complex parts, reducing lead times and costs. It also enables shipbuilders to experiment with innovative designs.

As far as inspections, monitoring, and data collection are concerned, the shipbuilding industry is increasingly

relying on drones. They can quickly assess the quality of welds, inspect hard-to-reach areas, and capture high-resolution images for documentation and analysis.

BIG DATA AND ANALYTICS IN SHIP OPERATIONS

The shipbuilding industry is leveraging big data analytics to implement predictive maintenance programs. Sensors on vessels continuously collect data on engine performance, equipment health, and other critical parameters. By analysing this data, ship operators can predict maintenance needs, reducing downtime and costly breakdowns. But not only. Advanced Monitoring Systems are designed to constantly monitor the ships' condition and the environment in which they operate. Through a multi-factor schema consisting of sensors, satellite data on



weather forecast information, and technologies to analyse the received data, they can offer useful insights to their operators, such as how to optimise routes and manage energy efficiently. In fact, advanced analytics and artificial intelligence algorithms are used to optimise shipping routes based on real-time weather conditions, traffic, and fuel efficiency, which, in turn, not only saves fuel costs but also minimises environmental impact by reducing emissions. Digital technologies are instrumental in enhancing the energy efficiency of vessels. Ship operators can monitor fuel consumption in real time and make adjustments. Additionally, data analytics can identify areas where vessel design or operational changes can lead to significant energy savings.

SUSTAINABILITY AND ENVIRONMENTAL CONSIDERATIONS

The shipbuilding industry faces increasing pressure to reduce emissions and minimise its environmental footprint. In this context, digitisation plays a pivotal role in achieving the goal by enabling better control of engine performance, emissions monitoring, and compliance with stringent environmental regulations.

Even the use of alternative fuels and energy sources finds support in digital technologies. Advanced monitoring systems can optimise their utilisation, both the more readily available transitional fuels, such as LNG, which through a steam reforming process can be employed to produce hydrogen onboard, and the more innovative technologies and energy sources like wind and solar. Advanced monitoring systems can optimise the utilisation of these alternative energy sources for propulsion and onboard systems. Meeting IMO2050 requires new fuel. Instead of waiting for a new fuel to become available, RINA proposes to produce it on board. Steam reforming of LNG produces hydrogen on board, which, when mixed with LNG, achieves the required reduction of GHG emissions.

Additionally, the shipping industry is searching for new technologies to improve energy efficiency onboard the

ships because, since January 2023, the regulatory framework has become stricter with the introduction of the Energy Efficiency Existing Ship Index (EEXI) calculation.

Renewable energies are the key factor for the sustainable future of shipping. Although some of the practices are still at an early stage, some innovations have shown signs of success and can be characterised as emission-free power sources aiming to decrease carbon dioxide emissions:

- Wind turbines: These huge, vertical sails transform wind power into electricity based on the ship's direction to catch the wind.
- Solar panels: They capture solar rays and convert them into electricity to be used by the systems onboard ships.
- Hydrogen fuel cells: They produce electricity through the chemical reaction between hydrogen and oxygen.
- Wave and tidal power generators: using the perpetual motion of the waves or tides.

CHALLENGES AND CONSIDERATIONS

Implementing digital technologies in the shipbuilding industry requires significant upfront investment in hardware, software, and training. Smaller shipyards may struggle to allocate resources for such endeavours. Looking at the areas where digitisation can help, workforce adaptation is one. The digital transformation of the shipbuilding industry necessitates a workforce with advanced digital skills. Training existing employees and attracting talent with expertise in data analytics, robotics, and automation is crucial. The training of the workforce is also closely connected to data security. The increased amount of data the industry relies on and its transmission raises concerns about data security. Shipbuilders and operators must prioritise cybersecurity measures by implementing dedicated tools and training to protect their assets and data from cyber threats.

Last but not least, the shipbuilding

industry operates in a highly regulated environment, with safety and environmental regulations constantly evolving. Ensuring that digital technologies comply with these regulations and standards is an ongoing challenge.

FUTURE TRENDS AND POSSIBILITIES

Looking ahead, several trends and possibilities are likely to shape the future of the shipbuilding industry:

- Autonomous Shipping
Autonomous shipping is on the horizon, with various companies working on developing crewless vessels. These autonomous ships will rely on advanced sensors, AI, and real-time data analysis to navigate safely and efficiently.
- Sustainable Materials
The search for sustainable materials will intensify, leading to the development of innovative, eco-friendly shipbuilding materials. These materials will contribute to reducing the environmental impact of ship construction and operation.
- Enhanced Connectivity
Connectivity will continue to improve, allowing ships to communicate with each other and onshore control centres. That will enhance safety, efficiency, and the ability to respond to emergencies.

The shipbuilding industry is experiencing a seismic shift as digitisation and new technologies reshape its landscape. From design and manufacturing to operation and sustainability, digitalisation offers opportunities to improve efficiency, reduce costs, and enhance environmental performance. However, navigating the challenges of cost, workforce adaptation, security, and compliance will be critical for shipbuilders to fully harness the potential of the digital revolution. As the industry continues to evolve, it is poised to become more innovative, sustainable, and technologically advanced than ever before. The shipbuilding industry's embrace of digitisation promises a future marked by continued growth.



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Over the last decade, the maritime industry has been undergoing a significant transformation through the process of digitalisation at an ever-increasing rate. The integration of advanced technologies into various aspects of maritime operations, commonly referred to as maritime digitalisation, has ushered in a new era of efficiency, safety, and sustainability. This article explores the concept of maritime digitalisation and delves into the multitude of benefits and changes it brings to the industry.

EFFICIENCY RUNS THROUGH DIGITALISATION

Understanding Maritime Digitalisation

Maritime digitalisation encompasses adopting and integrating digital technologies, data analytics, and automation into various maritime operations and processes that range from vessel navigation and cargo management to port operations and supply chain logistics. With the proliferation of sensors, Internet of Things (IoT) devices, and advanced data analytics tools, maritime stakeholders are able to collect, process, and utilise data in unprecedented ways.

Benefits of Maritime Digitalisation

- **Enhanced Safety and Navigation:** One of the foremost advantages of maritime digitalisation is the improved safety it offers. Real-time data from sensors and satellite systems enable accurate navigation, route optimisation, and collision avoidance. Predictive analytics also help in identifying potential safety hazards.
- **Optimised Operations:** Digital technologies enable the monitoring and optimising of vessel performance and fuel consumption. This leads to better resource allocation, reduced operational costs, and minimised environmental impact. Advanced analytics also aid in predicting maintenance needs, reducing downtime, and enhancing overall efficiency.
- **Efficient Port Operations:** Port congestion and inefficiencies can be alleviated through digitalisation. Smart port systems rely on shared data to streamline cargo handling, berth allocation, and customs clearance processes. This results in reduced vessel waiting times, quicker turnarounds, and improved supply chain fluidity.



by **Panagiotis Anastasiou**,
Cyber Security Technical Leader,
Bureau Veritas M&O Division



PIONEERING THE GREEK MARINE ENGINEERING SCENE



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Being rooted in Greece since the 1950s, CARELL possesses an undeniable competitive advantage when it comes to problem solving, especially in the Marine Engineering field.

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The deep know-how of all types of 2 stroke & 4-stroke marine engines, such as MAN B&W, Wärtsilä, Daihatsu, MaK or Yanmar develops a concrete sentiment of trust and security for the numerous repeated clients from all over the world. A 2000 sq m cutting-edge workshop, strategically located next to the Piraeus Container Terminal (PCT) and all major ship repair areas is available 24/7 to accommodate any urgent repair.

The engineering approach also extends to all deck machinery equipment from Cranes' Hydraul-

lic Cylinders overhauling, Windlass and Winch repairs, Motor and Fans to all new hydraulic hoses fabrication and renewal.

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The proper and meticulous planning prior to the vessel's arrival, including the cutting-edge tools used on board, can be the defining factor in ensuring on-time completion of all repairs needed during the complete engine's overhauling, including in situ liners' honing machining, coolers and pumps overhauling, etc.

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Zygos Maritime Services has succeeded in establishing the first hydraulic test bench in Greece, specialising in the overhauling and calibration of FIVA/ELFI/ELVA multi-way valves, vital components of MAN DIESEL & TURBO electronically controlled two-stroke engines in commercial marine transport vessels.

INTRODUCING INNOVATIVE TECHNOLOGIES

ZYGOS MARITIME SERVICES



The newly established workshop in the Industrial Park of Koropi, Greece, started operating in July 2023. In addition to the maintenance work on the multi-way valves offered, our large stock of available spare parts (Proportional Valves, Feedback Sensors, Overhauling Kits, FIVA Assembly) aims to serve and support the Greek and international shipping Industry.

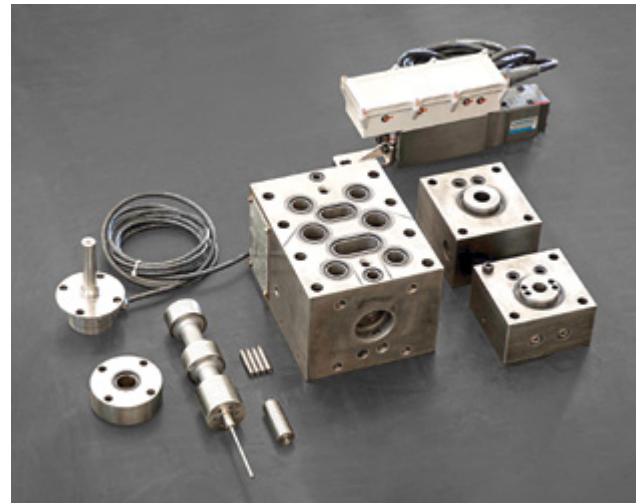
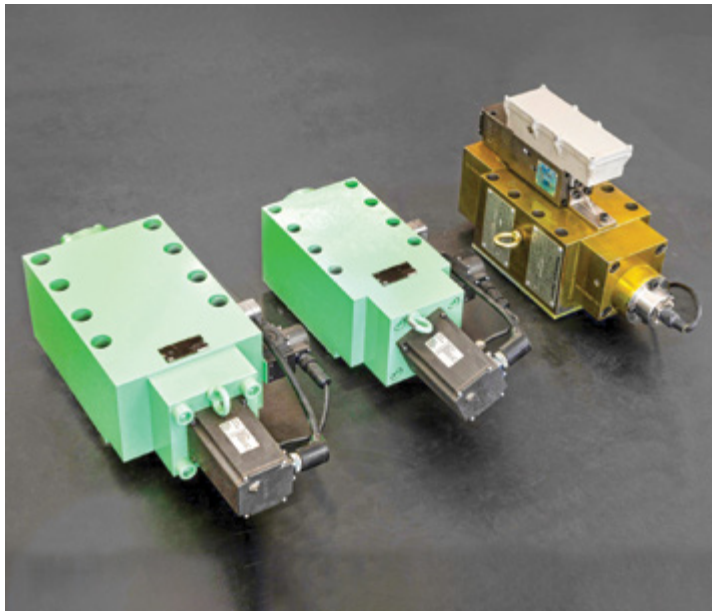
Almost all commercial vessels built from 2016 onward are equipped with Main Propulsion Engines fitted with FIVA/ELFI/ELVA multi-way valves to offer the shipowner a higher level of engine combustion and, thus, a more efficient performance. The inspection and calibration of current multi-way valves are of vital importance



and must be effected no later than each vessel's dry-docking, thus, every 5 years. Such actions ensure the vessel's high engine performance and minimum operational issues during sailing. Based on its expertise related to FIVA/ELFI/ELVA units overhauling, Zygos Maritime Services offers complete Dry-Dock service packages, including the following works:

- Inspecting and overhauling exhaust valve actuators and all fuel boost units
- Inspecting and overhauling the Cylinder Lubricating System
- Removing and refitting all integrated FIVA/ELFI/ELVA and HPS pumps
- Overhauling the HPS and HCU Accumulator and nitrogen refilling
- Replacing remote-control system batteries
- Inspecting and overhauling the Hydraulic Safety Block, Cartridge valves & Solenoid valves

IN THE GREEK SHIPPING INDUSTRY



- Inspecting all hydraulic hoses
- Inspecting and overhauling the Starting Air Distributor's pneumatic system
- Inspecting the Main Chain
- Overhauling and calibrating the Tacho system
- Checking and repairing ECS low insulation
- Inspecting Electronic Components (MPC, MOP A, and MOP B, cables)
- Functional Testing of the Main Engine & Sea Trial
- Providing a Final Works Report to the client

The above services can be provided within Greek and European territory and the Persian Gulf region. The same services and FIVA/ELFI/ELVA Valves overhauling/calibration may also be provided by Zygos' collaborators in Shanghai, China and Singapore by Boeaman Hydraulic Solutions. In the last 4 months, Boeaman & Zygos have successfully completed 7 dry-dock projects in Greece and China.

For more information, you may visit the company's website www.zygosmcs.com

Zygos Maritime Services was established in 2019, introducing the **"3D Scanning Liners inspection for 2-stroke Main Engines"** to the Greek shipping industry, which applies to all engines with 400-980mm bores. Using specialised equipment designed and produced in Denmark by Nemoy International, current inspection can be carried out within a few hours without immobilising the vessel. The Final Report provides detailed results for the main engine efficiency and each cylinder's condition. Using a "Main Engine Health Check" inspection, owners can predict and prevent engine failures and, thus, significant financial and commercial losses.

In the last three years, Zygos Maritime Services has been providing high-quality and reliable technical services to the Maritime Industry and has gained the trust of many well-known Greek shipowners, establishing fruitful contractual relationships with most of them. The company's headquarters are in Glyfada, Greece, and its workshop is in the Industrial Area of Koropi, while service engineers are available in Singapore as well.



NEWBUILDINGS

MARAN TANKERS MANAGEMENT: "MARAN DIONE"

VESSEL PARTICULARS

Name	Flag
Maran Dione	Greek
Type	Shipyard
VLCC	Samsung Heavy Industries
IMO No.	Date of delivery
9930806	27th of July 2023
DWT	
320,500 MT	

On 27 July 2023, Maran Tankers Management welcomed its fourth Dual Fuel (DF) VLCC, Maran Dione, to its fleet! This is the last delivery of these state-of-the-art DF VLCCs for 2023, marking a milestone for the Angelicoussis Group in the Energy Transition.

The Lloyd's Register (LR) - class vessel has a cargo capacity of 320,500 DWT. She was delivered by Samsung Heavy Industries and flies the Greek flag. Thanks to her capability to consume LNG, efficient machinery, hull and propeller design, advanced anti-fouling technology and energy-saving devices, Maran Dione, like her sister ships (Antonis I. Angelicoussis, Maria A. Angelicoussis and Maran Danae) can emit up to 50% less carbon dioxide than an equivalent 2008-built VLCC.







NEWBUILDINGS

NEREUS SHIPPING S.A. "SEA STAR"

Nereus Shipping S.A. took delivery of an LR2 tanker named SEA STAR built by HYUNDAI VIETNAM SHIPBUILDING (HVS), adding the first LR2 carrier to its portfolio of wholly owned assets under its in-house commercial and technical management.

The vessel is equipped with SCR systems for M/E and D/Gs and a Scrubber for M/E, D/Gs, and Boilers. Among other efficiency/consumption optimising technologies, the vessel is equipped with a Hi-PSD (Pre-swirl duct) propeller, a Hi-Fin (Boss Cap fin) propeller, as well as variable RPM pumps and fans.

SEA STAR was delivered from the yard straight into her first employment (medium-term charter) with a world-class charterer.

VESSEL PARTICULARS

Name

SEA STAR

Length overall

249,97 M

Class

LRS

Type

Tanker LR2

Beam

42,40 M

Shipyard

Hyundai Vietnam

IMO No.

9930806

Flag

Greek

Date of delivery

29th June 2023

DWT

109999 MT

Registry

Piraeus





Next year marks a crucial milestone for the International Maritime Organization's (IMO) Ballast Water Management (BWM) Convention, with all ships required to meet the D2 standard for ballast water management by 8 September 2024.

TECHNOLOGY MANUFACTURERS' INPUT MORE CRITICAL THAN EVER

D2 specifies the maximum number of viable organisms allowed to be discharged. In most cases, it requires the installation of a ballast water management system (BWMS) on board the vessel.

2024 will be a pivotal moment for the ballast water market, and while it is true that the retrofit market will diminish, leaving behind only a small newbuild market, some challenges will remain. These will primarily be related to the enforcement of the Convention, matters related to Port State Control, and how to deal with non-compliance. Manufacturers, especially those with a large customer base, will still have an obligation to provide technical support and services. Still, there is no doubt that the number of makers will diminish, and single-product companies are expected to exit the market completely.

Furthermore, by the time the 2024 deadline arrives, 20 years will have passed since the IMO adopted the BWM Convention. One of the main reasons it took two decades to ratify the Convention is that regulations were written and views were expressed before the treatment technologies were available. Regulators were also unaware of how best to treat ballast water.

Since then, ballast water treatment systems that perform well and consistently have been developed and evolved to meet IMO and US Coast Guard requirements. Challenges

remain, notably in the case of ports where water quality affects the performance of some treatment technologies. However, despite the delays, thousands of vessels have been retrofitted with effective ballast water treatment technology. Put another way, significant work has been done to protect the marine environment from aquatic invasive species, and that work continues.

LEARNING FROM PAST MISTAKES

Even so, if other environmental regulations are to have the desired effect, lessons need to be learned from the failings of the BWM Convention that highlight the need for technology manufacturers to have greater involvement in the regulatory process. It is a fair assumption that had equipment manufacturers been invited to participate in early discussions surrounding the BWM Convention's development, the many amendments and subsequent delays might have been avoided.

It is a well-known fact that there is a lag between technological development and regulatory affairs, as the speed at which technology advances outpaces the regulatory process. However, it is essential that regulators have a more informed understanding when developing rules, especially where technology and investment are required.

For example, we can already see parallels between the BWM Convention and the Carbon Intensity Index (CII)



by **Dr Stelios Kyriacou**,
Chief Technology Officer,
ERMA FIRST

regulations. The CII Regulation has the potential to be one of the most effective decarbonisation regulations brought in by the IMO. However, it is only part of the equation, and it has been well reported that the regulations do not currently take into account the reality of ship operations.

Currently, the CII calculation is based on a ship's transit period only and assumes a full cargo load. It does not take into consideration other aspects of ship operations, such as the length of time a ship spends in port or the impact slow steaming could have on emissions.

In the case of port operations, shore power solutions can eliminate emissions while at berth, and this is an area that has gained a great deal of attention.

THE IMPORTANCE OF INPUT FROM THE INDUSTRY

Shore power is not a new concept, and the CARB regulations related to the use of shore power connections in select Californian ports for 80% of vessels first came into force 15 years ago. Since then, China and the EU have also introduced their own rules regarding the use of shore power. So, we might ask why port operations are not included in CII calculations.

Recognising the environmental and operational benefits of shore power, ERMA FIRST has designed BLUE CONNECT, a next-generation alternative maritime power (AMP) solution that enables a seamless, safe, and reliable connection between the ship and ports' electrical grids. This allows the ship to shut down its diesel-fuelled auxiliary engines and generators, which reduces noise and vibrations along with the emission of pollutants, including particulate matter, nitrogen oxides, sulphur oxides, carbon oxides, and other volatile organic compounds. Furthermore, BLUE CONNECT was recently officially categorised as an ESD by DNV and recognised as a solution that can have a positive impact on future CII ratings.

The CII regulations are due to be revised in 2026, and I truly believe manufacturers will have amassed enough data and information to prove how



such solutions can effectively support decarbonisation. I hope that the next revision of the regulations will account for the presence of such devices, recognise their potential, and introduce their use to the rules. But for this to be done properly and prevent a repeat of the delays experienced with the BWM Convention, technology manufacturers need to be involved in the review process.

The maritime industry is a rule-driven sector whose regulations continuously evolve. However, we need a more open and collaborative approach to rule development. Regulatory development is a complex process, and the fragmented landscape where regional and international rules, regulations, and standards exist can make it somewhat difficult to navigate and implement efficiently. In situations where manufacturers are not involved in regulatory discussions at the highest level, it is important to be proactive and engage with regulators and fellow industry stakeholders wherever possible. By closely monitoring developments and increasing dialogue between manufacturers, class societies, and regulators, we can ensure that when new regulations are introduced, they are fit for purpose and products and services are ready to meet compliance-driven demand.

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In the heart of maritime history, Gemak Group made its mark in 1969 along the enchanting shores of the Haliç Bosphorus in Istanbul. With four state-of-the-art facilities strategically located in the vibrant maritime hubs of Istanbul and Yalova, Gemak continues marine vessel repair and maintenance, steel fabrication, marine and offshore vessel construction, and marine conversion projects. With a staggering 54 years of collective engineering expertise, Gemak wears its heritage with pride. Our track record of vessels over 3,000 successfully completed projects for ship owners and managers across the globe. We don't just deliver; we excel, setting the gold standard for quality and innovation.

Our exceptional infrastructure empowers us to tackle even the most challenging repair and retrofitting projects with ease.

Our facilities in the Tuzla region contain three docks of various sizes:

- D-9 Floating Dock: Designed for Handymax vessels, with dimensions of 200 meters in length and 32 meters in breadth, located at Gemak Tuzla.
- D-28 Floating Dock: Tailored for Panamax vessels, with dimensions of 245 meters in length and 37 meters in breadth, located at Gemak Tuzla.
- TGE-DD Graving Dock: Ideal for Capesize vessels, boasting dimensions of 300 meters in length and 53/56 meters in breadth, situated at Gemak TGE.

Our cutting-edge infrastructure ensures that we can undertake a wide range of projects, including:

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In a world increasingly focused on decarbonization, Gemak Shipyard is at the forefront of retrofitting existing commercial fleets. Our recent achievements include the successful completion of carbon capture and air lubrication retrofitting projects. Additionally, we excel in other popular retrofitting endeavors such as bulbous bow replacement, scrubber retrofitting, and vessel lengthening.

Serving the Greek Shipping Community

As one of the largest shipping communities globally, Greece demands excellence. Gemak is actively engaged in providing maintenance and dry-docking services to esteemed ship owners in Greece. Our valued clients, including Navios Group, Enterprises Shipping Trading, Capital, Interunity, V.Ships Greece, Velos Tankers, Product Shipping, and numerous others, consistently choose Gemak for their maritime needs.

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Sotiris Meklis discusses the recent developments in the marine lubricants industry.

NEW TECHNOLOGIES WILL MAKE FOSSIL FUELS CLEANER OVER TIME

What is the impact of the recent energy crisis on your industry?

I guess we'd first have to ask, "Which crisis?" The oil and gas industry has experienced supply chain disruptions and market volatility due to the Covid-19 lockdown and their recovery/reopening, the Russia-Ukraine conflict, the aviation industry's increased demand for jet fuel, the wild price swings in natural gas and insane volatility in commodity prices were a testament that the men and women of this industry continued to produce and succeed in the face of such challenges.

Speaking for Chevron, we have brought incredible ingenuity to these problems. Our Chairman Mike Wirth said it best: "We're at the centre of one of the world's greatest challenges – meeting the energy needs of a growing world and doing so in lower carbon ways. We are confident that by harnessing our human energy, we will continue to advance energy progress."

Ultimately, we want to succeed regardless of the market or business environment. As Mike Wirth said, "In terms of our performance coming out of the crisis, we said our objective is to safely deliver higher returns, lower carbon, and superior shareholder value in any business environment."

What do you think are the top challenges for the marine fuel industry?

The IMO has set an ambition to reduce the carbon intensity of international shipping by at least 40% by 2030 and reduce greenhouse gas emissions by 50% by 2050, compared to 2008.

A review of the original greenhouse gas strategy is planned for 2023, which we will be watching closely. Our technical experts and marine engineers join working groups and work with OEMs to ensure we are prepared for the engine demands of today and tomorrow. The current strategy only addresses tank-to-wake emissions. Chevron would like to see a more holistic approach that also considers emissions based on an agreed life cycle analysis methodology.

Fossil fuels will remain a crucial transportation fuel for decades, and we believe new technologies will make these fuels cleaner over time. We understand that marine transportation is a sector whose carbon intensity is tough to abate, but we also know that bringing ingenuity and ambitious problem-solving to the problem will reduce the sector's carbon intensity over time.

What are the benefits of Taro Ultra, given the need for an energy transition in shipping?

Before the latest Category II performance requirements were introduced, there was a gap regarding performance and cleanliness between the existing MAN ES Category I and Category II oils. Taro Ultra Advanced 40 is Chevron's formulation to fill that gap.

We believe there is no "one size fits all" when it comes to marine engine cylinder lubrication. With the Taro Ultra range and Veritas and Taro main engine products, we continue to offer a flexible range of products to cater for almost all fuel types, engines, and operating conditions.

Customers can rest assured that almost whatever engine type they have and whatever fuel combination they use, Chevron Marine has an oil compatible with that operation.



An interview
with **Sotiris Meklis**,
Regional Manager Marine, Med &
MEA at Chevron Marine Lubricants

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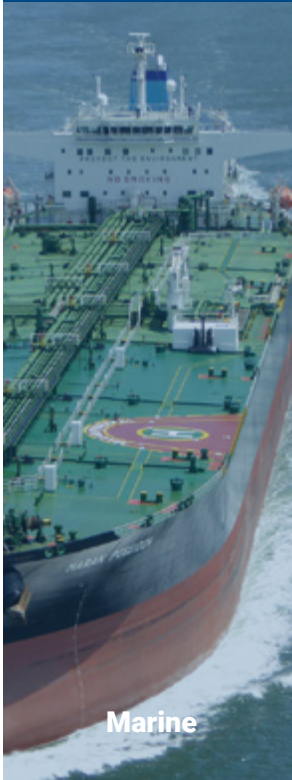
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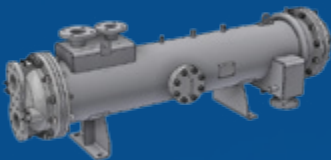
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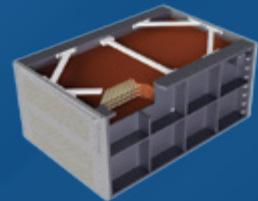
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THE FIRST-EVER SHIP-TO-SHIP (STS) LNG SUPPLY IN CHINA TO MARAN DIONE

Pavilion Energy and CNOOC Gas and Power Group have successfully concluded their inaugural Ship-to-Ship (STS) LNG bunkering operation on Maran Dione, Maran Tankers Management's (MTM's) new-built dual-fuel (DF) very large crude carrier (VLCC), in China. MTM, the oil tanker shipping arm of the Angelicoussis Group, recently welcomed this vessel as the fourth and newest DF VLCC in its fleet.

The VLCC received approximately 2,800 Metric Tons of LNG from CNOOC's LBV "Hai Yang Shi You 301" at the Guangzhou Port.

This latest bunkering operation marks a milestone for both Pavilion Energy and CNOOC after both parties signed a Heads of Agreement in November last year with another partner, Gasum, to strengthen the global LNG bunker supply network for customers. It marks Pavilion

Energy's first foray into supplying LNG bunkering solutions overseas and underscores its LNG bunkering capability and readiness to offer similar services to various global ports through its partner networks. It is also CNOOC's first delivery to an LNG-powered VLCC at an anchorage in Chinese waters. More significantly, the success of this operation potentially opens doors for more bulk carriers and product tankers to conduct LNG bunkering operations at the anchorage in Chinese ports.

SUCCESSFUL FIRST METHANOL BUNKERING OPERATION IN THE PORT OF SINGAPORE

Maersk and Hong Lam Marine Pte Ltd have successfully conducted the world's first ship-to-containership methanol bunkering operation of a Maersk's container vessel on 27 July 2023 at the Raffles Reserved Anchorage in Singapore, with the support of the Maritime and

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Port Authority of Singapore (MPA), government agencies and research institutes. This is also Singapore's first methanol bunkering operation. Maersk's container vessel – the world's first container vessel sailing on green methanol – was successfully refuelled with approximately 300 metric tonnes of bio-methanol via Hong Lam Marine's Singapore-registered tanker, MT Agility, for its onward maiden passage to Copenhagen. MT Agility had earlier taken bio-methanol stored at Vopak Terminals.

The successful completion of the methanol bunkering operation is a significant milestone for Singapore's development towards a multi-fuel future and a testament to Singapore's commitment as the world's largest bunkering hub to meet the new marine fuel needs of international shipping through safe and efficient bunkering operations. More methanol bunkering operations are being planned in the coming year as methanol-enabled vessels are delivered globally.

THE FIRST ELECTRONIC BILL OF LADING FOR BULK CARGO

On 1 Aug, COSCO SHIPPING Bulk collaborated with a customer to successfully issue the first electronic bill of lading (eBL) for bulk cargo through the Global Shipping Business Network (GSBN) in Hainan Province. This achievement was made possible by utilising blockchain technology and digital tools, which have significantly expedited the safe and efficient cross-border trade of bulk cargo. Moreover, it signifies the implementation of the IQAX eBL system in real business scenarios for dry bulk transportation. This eBL pertained to 75,000 tons of coal transported by the Panamax carrier JIN XIA FENG, owned by COSCO SHIPPING Bulk. The ship embarked on its journey from the Port of Newcastle in Australia, destined for China. Once the eBL was issued by COSCO SHIPPING Bulk, it was transferred and verified online by various partners involved in the business chain,

Edited by: Nikos Vergounis

& SHIPBUILDING



including Yancoal Australia, Shandong Energy (Hainan) Intelligent International Technology, Xiamen ITG Energy, Dalian Hexin Zhongli Energy, branches of Bank of China in Sydney, Hainan, and Hong Kong, as well as the Hainan New International Trade Service Platform. This development has revolutionised the entire trade process by connecting miners, traders, end users, and banks, thereby providing more efficient solutions for cross-border bulk cargo transportation. In addition, the adoption of eBLs has not only decreased the legal and commercial risks associated with the use of letters of guarantee, but it has also facilitated faster delivery and more efficient processing. Furthermore, eBLs have contributed to reducing carbon emissions by minimising the need for paper documents, saving costs in trade transactions, accelerating trade speed, and supporting environmentally-friendly trade practices.

MOL ROLLS OUT STARLINK TO ITS PASSENGER VESSELS

Mitsui O.S.K. Lines, Ltd. and KDDI Corporation recently announced that from August 2023 onward, the two companies will conduct trial use of satellite broadband "Starlink Business onboard a MOL Group-operated cruise ship, ferries, and a coastal RORO vessel aimed at enhancing the communication environment aboard ships.

Starlink enables a communication environment with a maximum download speed of 220 Mbps during the voyage and contributes to High-

speed Communication and Safe Navigation for Crewmembers and Passengers. The trial will evaluate the system from both technical and economic standpoints, and MOL Group plans to introduce the system from autumn 2023 onwards, depending on the situation and schedule of each ship.

HÖEGH AUTOLINERS TO DIGITALISE ENTIRE FLEET

With a shared vision to lead the way in green maritime technology, Kongsberg Digital and Höegh Autoliners have worked closely together since 2019. Expanding the collaboration, they have formalised an agreement to digitalise the remaining vessels in Höegh Autoliners's fleet and its upcoming Aurora-class vessels. This strategic move solidifies their common commitment to leveraging digital solutions for increased efficiency and sustainability in the maritime industry.

In 2019, Höegh Autoliners was the first customer of Vessel Insight, Kongsberg Digital's cloud infrastructure. To exploit new ways to reduce emissions, increase predictability, and improve safety, Höegh Autoliners has been a vital pilot customer for Kongsberg Digital, testing new technology such as Digital Twin for the maritime industry and applications such as Vessel Performance.

Höegh Autoliners has an ambitious newbuild program going forward, with its ammonia-ready dual-fuel Aurora class vessels – the world's largest and most environmentally friendly Pure Car and Truck Carriers. Höegh Autoliners has ordered twelve Aurora class vessels – expecting the delivery of two every six months starting from the second half of 2024.

The Aurora class vessels will have Vessel Insight installed when they embark on their maiden voyages. The newly signed contract also ensures the continued roll-out of Vessel Insight to Höegh Autoliners's existing fleet, except for a few older vessels, and be connected to the cloud through Kongsberg Digital's maritime cloud infrastructure throughout 2023.

This extended collaboration between Kongsberg Digital and Höegh Autoliners will play an important role in Höegh Autoliners's ambition to meet its set goals.

A STRATEGIC PARTNERSHIP TO ACCELERATE THE USE OF DIGITAL SOLUTIONS THAT DECARBONISE SHIPPING

ZeroNorth and Cargill recently signed a three-year contract that will see ZeroNorth become



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Cargill's primary software provider for optimisations across vessels and voyages. The deal will drive efficiencies and positively contribute to Cargill's environmental and commercial goals.

Cargill commenced its strategic partnership with ZeroNorth in 2020. The partnership has expanded over time, with Cargill and ZeroNorth working together to develop ZeroNorth's advanced, market-leading fuel model and develop solutions for the dry bulk market.

ZeroNorth has expanded the company's offering to a wider customer base based on the commercial success Cargill has achieved over the years. The expansion of ZeroNorth's partnership with Cargill highlights the rapid and ongoing transformation within the industry and the need for solutions that help drive the green transition. ZeroNorth's full suite of services enables customers to optimise their voyage and vessel operations and drive the meaningful efficiencies and immediate emissions reductions that are critical on the path to decarbonisation.

WÄRTSILÄ TO SUPPLY METHANOL-FUELLED AUXILIARY ENGINES FOR SIX CMA CGM NEWBUILD CONTAINER VESSELS

Technology group Wärtsilä will supply methanol-fuelled auxiliary engines for the French shipping company CMA CGM. The engines have been ordered for six 15,000 TEU container vessels being built at the Dalian Shipbuilding yard in China. The order was booked by Wärtsilä in Q2 2023.

The six container vessels will be the first CMA CGM vessels ordered to operate on methanol fuel. The company stated that the choice of methanol is central to its current decarbonisation ambitions, as operating an engine on methanol produces fewer pollutants than diesel and can be produced from sustainable, renewable-based energy sources.

For each of the vessels, the full Wärtsilä scope includes three six-cylinder and one seven-cylinder Wärtsilä 32M engines fitted with selective catalytic reduction (SCR) systems. The equipment is scheduled for delivery commencing late 2024, and the vessel is expected to be delivered in autumn 2025.

NYK TO INSTALL A WIND-ASSISTED SHIP-PROPULSION UNIT ON A BULK CARRIER

NYK Bulkship will introduce a wind-assisted ship-propulsion unit on a bulk carrier engaged in a long-term charter contract with Cargill

International S.A. This will be the first time a unit of this type will be installed on an NYK Group vessel.

NYK Bulkship will equip the bulk carrier with the VentoFoil wind-assisted propulsion unit from Econowind B.V., a wingsail producer based in the Netherlands. This unit is expected to help reduce greenhouse gas (GHG) emissions during vessel navigation. NYK Bulkship will collect data on the propulsion generated by this equipment and meteorological and ocean conditions during navigation and measure the unit's effectiveness in collaboration with Cargill International S.A.

Sitting on a 20-foot-long (approximately 6-meter) flat rack container with no walls, VentoFoil has a 16-meter vertical wing that plays the role of a sail. Like an aeroplane wing, VentoFoil creates propulsion with the pressure difference on both sides of the wing. The unit takes in wind through its suction port and obtains greater propulsion by amplifying the pressure difference. VentoFoil is smaller than similar equipment, keeping it more out of the way of cargo handling. It is also easy to install and relocate.

GROUNDBREAKING STUDY EXPLORES COMMERCIAL NUCLEAR PROPULSION POTENTIAL

The transformational impact of nuclear propulsion on the design, operation, and emissions of a 14k TEU container vessel and a 157k DWT Suezmax tanker have been modelled by ABS and Herbert Engineering Corp. (HEC) in a groundbreaking study.

ABS commissioned HEC to carry out the study to explore the potential of advanced modern reactor technology for commercial marine propulsion. The study is designed to help industry understand the feasibility and safety implications of nuclear propulsion better and to support future development projects.

The study, which involved input from leading nuclear reactor developers, modelled the impact of two lead-cooled, 30MW fast reactors on the container carrier, finding it would likely increase cargo capacity and operational speed while eliminating the need for refuelling during its entire 25-year lifespan. On the Suezmax vessel, the study found that while adding four 5MW heat-pipe microreactors would reduce cargo capacity, it would increase operating speeds and require refuelling only once during its 25-year life.

Both concept vessels would emit zero CO₂.



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Through a seafarer's eyes

HORIZON FROM

by Capt. George Georgoulis

BULK CARRIER CASUALTY REPORT 2023: THE MAIN FINDINGS

According to INTERCARGO's recently published Bulk Carrier Casualty Report 2013-2022, cargo liquefaction remains the greatest contributor to loss of life associated with bulk carrier losses, while grounding remains the main cause of ship losses.

The document was submitted to the International Maritime Organization in May, ahead of the 9th session of its Sub-Committee on Implementation of IMO Instruments (III), which took place at the IMO from 31 July to 4 August and has a key role in casualty analysis and issuing lessons learned from marine incidents.

The Casualty Report provides 10-year information on bulk carrier casualty statistics, looking at trends in casualties in terms of both loss of life and loss of ships, drilling down into the size and age of vessels, as well as Flag State performance.

While the report shows a clear trend of improved safety and declining ship losses at a time of fleet growth, it also shows that major incidents involving loss of life are still occurring, and the industry must examine why they are still happening – there is no room for complacency.

INTERCARGO, as the voice of global dry bulk shipping, is determined to help lead the response to these events. While the Report highlights that improvements are being made in safety, there is still clearly more to do to make shipping safer.

The report highlights that between 2013 and 2022, 26 bulk carriers of more than 10,000 dead-weight tonnes (dwt) were reported lost, with the tragic loss of 104 seafarers' lives.

Statistics for 2022 alone show the loss of two bulk carriers, one due to a collision and the other from losing power and sinking in rough seas, with a loss of 12 seafarers from these incidents.

Cargo Liquefaction remains the greatest contributor to loss of life and a concern for the Bulk carrier industry.



The rolling report also emphasises that four of the five bulk carrier casualties that led to the loss of 70 lives occurred due to cargo liquefaction; four were loaded with nickel ore and one with bauxite.

In terms of ship losses, grounding was the most common reported cause between 2013 and 2022, accounting for 12 bulk carriers lost (46.2%), with various other causes including problems with machinery and equipment.

Learning lessons from incidents and casualties and the sharing of experience have proven to be effective in raising safety awareness and, in addition to the submission of the INTERCARGO

THE BRIDGE



Bulk Carrier Casualty Report to IMO every year since 1996, the association has made its voice heard in a number of safety issues at IMO through papers and interventions.

An analysis of these incidents has highlighted cargo liquefaction and groundings as the major causes. Cargo liquefaction remains the greatest contributor to loss of life, while groundings remain the greatest cause of ship losses.

Four of the five bulk carrier casualties resulting from cargo liquefaction were loaded with nickel ore and one with bauxite.

They led to the loss of 70 seafarers' lives (63.7% of the overall total) and accounted for 19.2%

of all the vessel casualties over this period. Liquefaction can occur either slowly over time or instantaneously and without warning (rough seas, pitching and rolling). When cargo properties do not align with the shipper's documentation provided to the vessel, the risk of cargo failure can greatly increase.

Amendments 06-21 of the International Maritime Solid Bulk Cargoes (IMSBC) Code were developed to provide more accurate cargo information and will come into force on 1 December 2023.

The amendments include the term 'dynamic separation' in addition to liquefaction. This is

expected to safeguard against moisture-related cargo failure mechanisms, which can cause cargo and, ultimately, a vessel's loss of stability.

Group A cargoes, described under the amended IMSBC Code, can be hazardous due to excessive moisture. This may result in liquefaction or dynamic separation if the moisture content is in excess of their transportable moisture limit (TML).

Grounding was the most commonly reported cause of ship losses between 2013 and 2022, accounting for 12 bulk carriers lost (46.2%).

Reports, where available, indicate that there were various causes for these casualties. Other incidents include complications with onboard machinery and equipment as possible causes.

An investigation into the grounding of John 1 off Newfoundland in 2014 found that a severe leak in the vessel was caused by a failure of the lower sea chest suction valve, resulting in engine room flooding.

The Rio Gold incident in 2013 showed that a decision to stop en route to allow engineers to repair suspected main engine problems may have triggered the sequence of actions leading to its grounding.

The industry awaits the investigation of the loss of the Xing Shun No. 1, which sank in rough seas off Taiwan in 2022 because of losing power.

The bulk carrier industry has seen a welcome long-term positive safety trend in recent years. Ship loss statistics between 2013 and 2022 are highlighted in this report's 'Safety performance of bulk carriers' section.

They suggest a clear improvement in the number of annual losses of bulk carriers versus the total number of bulk carriers in the global fleet. The rolling ten-year trend also illustrates positive signs of safety improvement. This positive safety trend can be compared with industry figures highlighting the continued growth of the global bulk carrier fleet since 2013. However, we must remain vigilant and alert and constantly seek to improve cargo safety and safe navigation to avoid cargo liquefaction and ship grounding.

PILOT BOARDING ARRANGEMENTS GUIDANCE BY THE INTERNATIONAL CHAMBER OF SHIPPING (ICS)

Providing safe pilot boarding arrangements for navigational safety should always be the primary responsibility of ship owners, operators, masters, crews, ROs, marine pilots, and pilotage providers. There have frequently been incidents worldwide where pilots' lives have been at risk when man ropes have parted or their securing point has failed. In addition, there are frequent reports

and complaints about non-compliant pilot transfer arrangements.

In this direction, shipowners, operators, masters and crews are reminded that pilot transfer arrangements, including pilot ladders, must comply with the obligations under the International Convention for the Safety of Life at Sea (SOLAS) Chapter V Regulation 23.

To eliminate the risk of an incident during pilot boarding, the International Chamber of Shipping (ICS) and International Maritime Pilots' Association (IMPA) have issued guidance to shipowners, operators, and masters and that pilot transfer arrangements, including pilot ladders, in collaboration with industry partners such as the Baltic and International Maritime Council (BIMCO), Cruise Lines International Association (CLIA), International Group of Protection and Indemnity Clubs (IGP&I), International Federation of Shipmasters' Associations (IFSMA), INTERCARGO, International Transport Workers' Federation (ITF) and Nautical Institute.

Whenever a pilot or other person embarks or disembarks from a ship by ladder, they entrust their safety to the pilot transfer arrangements provided by the ship and the pilot boat crew.

The requirements in SOLAS V/23 are the minimum standards for equipment installed and arrangements for pilot transfers on ships on or after 1 July 2012. The IMO standards can be found in IMO Resolution A.1045(27), "Pilot transfer arrangements and IMO Resolution A.1108(29), "Amendments to the Recommendations on Pilot Transfer Arrangements (Resolution A.1045(27)). SOLAS V/23.2.3 also states that a pilot ladder shall be certified by the manufacturer as complying with V/23 or with an international standard acceptable to the Organization (Refer to the recommendations by the International Organization for Standardization, in particular publication ISO 799:2004, Ships and marine technology – Pilot ladders.)

Compliance with this particular provision of SOLAS V/23 can be met when a manufacturer has certified that the pilot ladder complies with either of the above standards, noting they are not identical.

Paragraph 10.1 of Part A of the International Safety Management Code (ISM) requires that vessel operators establish procedures to ensure that a ship is maintained in conformity with the relevant rules and regulations, including pilot transfer arrangements. Such procedures should include regular inspections of the pilot transfer arrangement and storage of such equipment when not in use.

Strict attention should be paid to the vessel's



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freeboard to determine whether a combination ladder needs to be rigged. If a combination ladder is required, attention should be paid to arrangements for securing such ladders to the vessel's side.

Clear and efficient communication with the pilot boat master is essential to ensure the safety of the pilot transfer arrangements before a person uses the ladder. The pilot boat master is best positioned to judge the correct height of the bottom of the ladder and identify any potential issues with the ladder or ropes once in place.

Responsibility for safe practices for personnel transfers rests with each person involved in the activity, including the vessel's owners, operators, master and crew, pilotage providers, pilots and pilot boat crew, and the person being transferred. All parties should observe the regulations' spirit and intent to ensure safety is not compromised.

Where a marine pilot suspects that the pilot transfer arrangement provided is unsafe, they

should refuse to use the arrangement until it is made safe by the master and crew.

Compliance with the referenced standards does not in itself assure safety in each case. Therefore, the master or responsible officer supervising the rigging of the pilot transfer arrangements should assess whether supplementary measures, such as lifejackets, harnesses, lifelines and lifebuoys, should be made available to enhance the safety of personnel using the pilot transfer arrangement.

This guidance is intended to remind seafarers and companies of the vital importance of adhering to the rules and established procedures concerning the provision of safe boarding arrangements for pilots.

Pilots have the right to decline to board vessels offering defective boarding arrangements, which can result in serious delays. Pilots are also entitled to report defects in boarding arrangements to port state control authorities, which could lead to a full port state control inspection with



the risk of delay and financial penalties.

A pilot who has climbed a correct ladder, well rigged, and attended by an officer and a deck party will be in the right frame of mind to give their best attention to the vessel's safety.

ISO 37001 APPLICATION IN SHIPPING

The World Bank estimates that over USD 1 trillion is paid in bribes yearly, with disastrous impacts such as eroding political stability, increasing the cost of business, and contributing to poverty. On a global level, it is a significant barrier to international trade, while within an organisation, it has a highly negative impact on employee morale. Many governments have taken measures to address bribery through national laws as well as international agreements such as the United Nations Convention against Corruption, but more can be done. Institutional change and an anti-bribery culture within organisations can contribute significantly to the fight against bribery and complement national and international

measures.

The shipping sector operates with the whole world as a workplace and depends on frequent interaction with public officials. A big challenge in the shipping industry is frequently the persistent demands for low-value amounts demanded by public officials to facilitate port operations (the so-called 'facilitation payments'). Typically, the demands are for cash (small or large amounts), cigarettes, or soft drinks. Opposing such demands in the interaction with public servants can reduce demands in one country and lead to severe consequences in another. The ship can be detained, or, in the worst case, the crew can be exposed to severe extortion situations. Governments have made progress in addressing bribery through international agreements such as the Organization for Economic Co-operation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions and the United Nations Convention against Corruption and through their national laws. In most jurisdictions, it is an offence for individuals to engage in bribery, and there is a growing trend to make organisations and individuals liable for bribery. However, the law alone is not sufficient to solve this problem. Organisations have a responsibility to proactively contribute to combating bribery. This can be achieved by an anti-bribery management system, which this document is intended to provide, and through leadership commitment to establishing a culture of integrity, transparency, openness and compliance. The nature of an organisation's culture is critical to the success or failure of an anti-bribery management system. Recognising this, ISO has developed a new standard to help organisations fight bribery and promote an ethical business culture.

ISO 37001 specifies requirements and provides guidance for establishing, implementing, maintaining, reviewing and improving an anti-bribery management system. The system can be stand-alone or can be integrated into an overall management system within the Company's SMS.

ISO 37001:2016 addresses the following in relation to the organisation's activities:

- bribery in the public, private, and not-for-profit sectors;
- bribery by the organisation;
- bribery by the organisation's personnel acting on the organisation's behalf or for its benefit;
- bribery by the organisation's business associates acting on the organisation's behalf or for its benefit;
- bribery of the organisation;



- bribery of the organisation's personnel in relation to the organisation's activities;
- bribery of the organisation's business associates in relation to the organisation's activities;
- direct and indirect bribery (e.g., a bribe offered or accepted through or by a third party).

ISO 37001, Anti-bribery management systems, specifies a series of measures to help organisations prevent, detect and address bribery. These include adopting an anti-bribery policy, appointing a person to oversee anti-bribery compliance, training, risk assessments and due diligence on projects and business associates, implementing financial and commercial controls, and instituting reporting and investigation procedures. It is designed to help your organisation implement an anti-bribery management system or enhance your current controls. It helps reduce the risk of bribery occurring and can demonstrate to your stakeholders that you have put in place internationally recognised good-practice anti-bribery controls.

ISO 37001:2016 does not specifically address fraud, cartels and other anti-trust/competition offences, money-laundering or other activities related to corrupt practices. However, an organisation can choose to extend the scope of the management system to include such activities. The requirements of ISO 37001:2016 are generic and are intended to be applicable to all organisations (or parts of an organisation), regardless of type, size and nature of activity and whether in the public, private or not-for-profit sectors.

SHAFT POWER LIMITATION SOLUTION FROM METIS CYBERSPACE TECHNOLOGY

METIS Cyberspace Technology has received type approval from Bureau Veritas covering the functionality of its user-friendly solution for monitoring and reporting shaft power limitation (ShaPoLi).

METIS Cyberspace Technology specialises in High Frequency Data Acquisition and Advanced Performance Evaluation Analytics for the maritime industry. METIS combines innovative thinking, maritime business know-how and expertise in high-end technologies such as Machine Learning and Artificial Intelligence to empower shipping's digital transformation. Established in 2016 in Athens, METIS is majority-owned by the maritime-focused environmental engineering group ERMA FIRST.

Offering relative simplicity, cost efficiency, and minimal impact on vessel operations, ShaPoLi

has emerged as an effective means of ensuring that ships comply with the International Maritime Organization's (IMO) Energy Efficiency Existing Ship Index (EEXI) regulation.

ShaPoLi works by restricting maximum shaft power output to a percentage of its original output, depending on the ship's individual EEXI requirements. Since engine power is closely linked to fuel usage, power limitation decreases hourly consumption and reduces emissions as a result. However, ShaPoLi is subject to mandatory conditions.

"A resolution adopted by the IMO in 2021 stipulates that power limitation can only be overridden in the interests of the ship's safety or to save life at sea," said Andreas Symeonidis, Marketing and Partner Relations Manager, METIS Cyberspace Technology. "Such cases must be recorded, documented and available for audit by the authorities if requested."

The METIS ShaPoLi solution collects measurements from the torque meter, with an interface panel installed on the bridge displaying the actual shaft power alongside the maximum permitted value. If this value is exceeded, the panel issues an audible and visual alert and creates an event (including position & time stamps), requiring the captain to specify why the limit was breached.

Type approval for METIS ShaPoLi functionality demonstrates that it fully meets the performance expectations of Class on continuous shaft power monitoring, reporting and recording.

METIS SPL is available on a standalone basis, where it can be applied effectively by owners and operators who do not use other METIS Services. However, Symeonidis added that its value is most fully realised when used as part of an integrated AI-based METIS management solution covering all vessel performance and compliance aspects. In a typical scenario, METIS SPL could be used as part of integrated performance management to ensure that ship operations were continuously optimised for later reporting on compliance and time charter party terms.

Type approval from BV represents an official endorsement of the value our easy-to-use ShaPoLi functionality offers ship owners," commented Symeonidis. "The idea of METIS SPL is not to force shaft power to remain within its defined limits; rather, the system is designed to monitor, inform and record. Shaft power limitation is a practical means of meeting EEXI obligations, and our solution helps owners extract the full benefit of their ShaPoLi system."



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- Latest best practices in monitoring and voyage planning

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THE HEART OF SUSTAINABLE SHIPPING BEATS

AT OINOUSSES

The acquisition of the “Marietta Ralli” by the three shipping companies of Oinoussian K. I. Hadjipateras, K. D. Pateras, and P. M. Lemos indicates Greek shipping's vigilance in matters of new technologies, but also the collective effort of Greek shipping community to always detect trends and excel in the international maritime arena.

The modern-day challenge for Greek shipping is the transition to fuels and technologies that will allow the drastic reduction of ship emissions and the adoption of ESG practices that will ensure the sustainable development of Greek shipping companies, a large part of which the new generation starting their careers in the shipping industry today will be asked to apply.

In the context of Isalos.net's - the Naftika Chronika initiative for educating young people who wish to pursue a career at sea - numerous actions and initiatives to mark the 50th anniversary of the adoption of the International Convention for the Prevention of Pollution from Ships -

More photos from the Summer Camp are available here:





The Isalos.net & HELMEPA Maritime Sustainability Summer Camp held from 1 to 3 September 2023, with the assistance and valuable help of the Municipality of Oinousses, the Department of Shipping, Trade & Transport of the University of the Aegean, the "Friends of Oinousses" Association and the Oinoussai Benevolent Fund.

MARPOL (1973 – 2023) the Isalos.net & HELMEPA Maritime Sustainability Summer Camp was organised for the second time in Oinousses.

In the borderland archipelago of Oinousses, where the heart of Greek shipping beats, 36 young men and women from all over Greece were chosen to participate free of charge in the Summer Camp and were informed about the challenges of shipping related to decarbonisation and achieving sustainable development, spoke with eminent shipping executives and got to know about the maritime tradition of the birthplace of Greek seamanship. It is worth mentioning that the participants had

the opportunity to attend lectures by distinguished speakers, but much more, to have discussions with them, exchange opinions and consult them throughout the three-day camp.

The Isalos.net & HELMEPA Maritime Sustainability Summer Camp held from 1 to 3 September 2023, with the assistance and valuable help of the Municipality of Oinousses, the Department of Shipping, Trade & Transport of the University of the Aegean, the "Friends of Oinousses" Association and the Oinousses Benevolent Fund. It included lectures, guided tours, and open discussions on the basic principles of sustainable development, the objec-



(L to R): Mr George Daniil (mayor of Oinousses), Mrs Semiramis Paliou (President of HELMEPA), Dr. George Pateras (President of the Hellenic Chamber of Shipping) and Mr John M. Hadjipateras (President of the Oinoussai Benevolent Fund)

Snapshot of the round table discussion on "Shipping, Insularity and Sustainable Development". (L to R): Mrs Olga Stavropoulou (Director General at HELMEPA), Mr John M. Hadjipateras, (President of the Oinoussai Benevolent Fund), Mrs Semiramis Paliou (President of HELMEPA) and Dr. George Pateras (President of the Hellenic Chamber of Shipping)

tives, available tools, and technologies for reducing the shipping's energy footprint, the causes and ways to prevent marine environment pollution, the most important challenges in the protection of the oceans from the introduction of alien species, the operational waste of ships, climate change, the management of the human factor and the importance of developing soft skills in sectors related to the blue economy, etc.

The Summer Camp was graced by

the presence of the Hellenic Chamber of Shipping President Dr George Pateras, the HELMEPA President, Mrs Semiramis Paliou, the Mayor of Oinousses, Mr Georgios Daniil, the President of the Oinousses Benevolent Fund, Mr John M. Hadjipateras, the Dean of the School of Management Sciences at the University of the Aegean, Prof Maria Lekakou, the founder of Angelakos (Hellas) S.A., Mr Evangelos Angelakos, the Vice-President of WISTA Hellas, Mrs Elina Kassotaki, and more than 20 researchers, HELMEPA executives, and eminent shipping industry representatives.

The Summer Camp started on Friday, 1 September 2023, in Chios, where the participants attended the workshop on coastal shipping and also had the opportunity to talk with the Mayor of Chios, Mr Stamatis Karmantzis, about his priorities for the island's blue development.

The participants also had the opportunity to attend a round table discussion on "Shipping, Insularity & Sustainable Development", during which the President of the Hellenic Chamber of Shipping Dr Georgios Pateras, the President of HELMEPA Semiramis Paliou, and President of the Oinoussai Benevolent Fund John M. Hadjipateras presented the modern practices of shipping companies for sustainable development and the necessary skills that the new generation of seafarers must have today to get ahead in the shipping industry. The speakers also answered the young people's questions who showed particular interest in the industry's success factors and career options. The discussion was moderated by Olga Stavropoulou, HELMEPA Director General. In addition to attending a series of lectures, the participants were given guided tours of the captains' houses and the Merchant Marine Academy by the Mayor of Oinousses, Georgios Daniil, as well as a cruise around Oinousses on the "Oinoussai III" ship sponsored by the "Friends of Oinousses" Association.





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Snapshot from the cruise around Oinousses on the "Oinoussai III" ship sponsored by the "Friends of Oinousses" Association



Snapshot from the tour of the captains' houses of Oinousses

The main sponsor of the Summer Camp was Contships Management Inc. Other sponsors were, in alphabetical order, Angelakos (Hellas) S.A., Attica Group, Blue Planet Shipping Ltd., Charterwell Maritime S.A., Diamantis Pateras Maritime Ltd., Dorian LPG, Embassy, and the Consulate General of Panama in Greece. The official Trans-

portation Sponsors were Aegean Airlines and Attica Group. It is noted that the surplus revenues of the summer camp sponsorships will be donated to actions and initiatives to restore the Evros region after the catastrophic wildfires, continuing the tradition of the Greek shipping family's contribution to society in times of national crises.

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THE SEAFARERS' EMPLOYMENT AGREEMENT THROUGH THE NEW GREEK CODE OF PRIVATE MARITIME LAW



by **Dr Despina Kiltidou**,
Attorney at law, LL.M. (AUTH), PhD (AUTH),
Post-doc researcher (UoM),
Professor at the National Post Training Center
for Merchant Shipping Officers
(KESEN MACEDONIA)

The contribution of the new Greek Code of Private Maritime Law (CPML) to maritime labour law marks its full harmonisation with the Maritime Labour Convention 2006 (MLC 2006), as amended. In fact, some of the new law's provisions are more detailed than the corresponding international conventions, such as in the event of a seafarer's employment contract (SCE) termination or a seafarer's repatriation, creating a safe legislative environment for seafarers. An important contribution of the new CPML to seafarers' employment is initially through the redefinition of the terms that are constituent elements for the existence or not of seafarers' employment, such as the definition of the ship and the definition of the employer's liability. In particular, the new definition of ship and the legislative distinction between ship and stationary floating structures put an end to any previous questioning of the existence or otherwise of a seafaring employment relationship. In addition, the definitions of shipowner, ship manager, shipping agent, shipowner and master clarify liability issues in the employment relationship.

The Seafarers' Employment Agreement under the current reforms

In practice, when Greek law applies to the labour issues arising, mainly when the ship is flying the Greek flag or is managed in Greece, the SCE itself is problematic, either in terms of the way the contract is concluded or in terms of its material content. Law no. 4078/2012, which ratified the MLC 2006, was clear as concerns the content of the SCE. However, the MLC 2006 itself does not go into particular details

about specific issues arising from the SCE. The way of drafting the SCE, the clarification of the way of drafting it, the definition of its types, its mandatory content, the legislative regulation of the preliminary SCE, which is already recognised by case law, but also the regulations regarding the dissolution of the SCE, such as termination without notice by the owner/operator or the master, are innovative provisions that make Greek law a safe choice of law in favour of the protection of the seafarer.

More specifically, an important provision is that the seafarer's salary and the formula used for calculating it, the shipowner's health and social security benefits to the seafarer, the period of paid annual leave, the seafarer's entitlement to repatriation, including the place of repatriation, must also be stated in the SCE. It is further stipulated that the SCE must mention the applicable collective labour agreement, a copy of which shall be appended to the ship's articles and not be simply available on board as required by MLC 2006. Of course, at this point, it is worth mentioning that this provision was also provided for in the previous Greek CPML. The mandatory content of the SCE also includes the contract termination conditions depending on the duration of the contract. Finally, the SCE must expressly provide for the way in which disputes that may arise during the employment relationship are to be resolved.

Also noteworthy is the regulation of the preliminary SCE, which has been recognised in case law and is a common practice for the recruitment of seafarers in the shipping industry when the ship is chartered to a place other than the company's or the crew manager's headquarters. According to the CPML, the shipowner undertakes to enter into a contract of employment with the seafarer when the seafarer boards the ship. If the seafarer remains away from the ship until the SCE is signed, the shipowner is obliged to cover the costs of his stay; at the same time, he owes him full wages for the period from the signing of the pre-contract to the signing of the SCE unless a collective agreement for the seafarer's employment contains more favourable provisions for the seafarer. In addition, where the shipowner does not conclude the SCE while the seafarer has gone to the port of embarkation, the seafarer is entitled, in addition to the costs of his passage to the port of embarkation, to the full salary for the period of his stay in that port, as well as the expenses of his return to his place of departure. The innovative provisions of the new CPML also include the termination of the SCE by the shipowner or the master without notice, but only where there is reasonable cause. The seafarer also had the right to terminate the employment contract without notice under the previous CMPL;



under the new CMPL, the above right is also available to the master in the event of a serious breach of obligations by the shipowner.

Concluding Remarks

In conclusion, the new law includes innovative provisions that comply with international law and resolve, with detailed regulations, the practical issues that remained unregulated under the prevailing CPML. Mandatory insurance coverage by the employer, the right to return to work, and the right to paid leave are all provisions of the new CLD that modernise maritime labour law. Compulsory insurance coverage on the employer's part, the right to return to work, and the right to paid leave are all provisions of the new CLD that modernise maritime labour law. Of course, the protection of seafarers still has a long way to go and, in particular, has to face the challenge of the distinction between theory (law) and practice, which is most often left to the exercise of state control by the ship's flag state. In any case, the SCE is strengthened by the present CPML, which makes the Greek legislative framework more attractive and friendly to the parties so that it is chosen more often as the applicable law, thus contributing to strengthening the Greek flag.



The prospects of the Northern Passage as a shipping route for transporting goods to Asia, especially China, have been central to Moscow's ambitions in recent years. Thirteen years after the first successful voyage, the challenges are still significant, but one thing is certain: In the future, shipping will undoubtedly involve transporting goods via the Arctic.

THE PRESENT AND FUTURE OF VOYAGES THROUGH THE NORTHERN SEA ROUTE AND THEIR IMPACT ON TANKERS

by Manos Charitos

HOW MOSCOW'S
AMBITIONS
FOR THE NORTHERN
PASSAGE AFFECT
MARITIME TRANSPORT

WHY CHOOSE THE NORTH PASSAGE?

The exploitation of the Northern Passage, especially in the case of Russia, is a perfectly reasonable ambition. According to a recent report by Gibson Shipbrokers, moving goods from Russian ports in the Baltic to northern China is becoming 30% shorter in distance. The corresponding percentage for transporting goods from Murmansk, Russia, is 45%.

At the same time, Russia's focus on Asian markets now seems to be a one-way street, given the restrictions and sanctions imposed on Russian goods by Western countries. In this context, Moscow's goal is transiting through the Northern Sea Route (NSR) throughout the year, which now is mainly possible from early summer to mid-autumn.

THE CHALLENGES OF NAVIGATING THE ARCTIC

Despite Moscow's ambitions, sailing conditions are difficult at certain points along the route. It is indicative that, according to Gibson, in 2021, 18 ships got stuck at various points along the NSR route when the sea froze faster than expected.



Therefore, having merchant ships escorted by icebreakers remains necessary, at least at certain voyage points.

"THE SUEZ CANAL OF THE NORTH"

One of the commercial advantages of the Northern Passage, which Moscow is increasingly using in its marketing strategy for the sea route, is that it competes or can compete in the future with the Suez Canal.

Currently, choosing the Northern Passage over Suez is like flipping a coin. In 2023, two Aframaxes carrying crude from the Baltic to northern China via the Northern Passage took about 46 to 47 days to complete the voyage. The same trip through the Suez Canal - given an average speed of

12.5 knots - would be completed faster, notes Gibson.

However, two factors must be considered. Firstly, the season in which the journey takes place and, secondly, the starting point. A trip starting in early September would encounter better conditions. Also, a trip starting from Murmansk- regardless of the navigation conditions - is a particularly attractive option. Voyages from Murmansk to Southeast China take about 15 days less when the ship travels through the Northern Passage versus the Suez Canal.

THE FUTURE OF MARITIME TRANSPORT AND THE IMPACT ON TANKERS

The volume of goods transported through the Northern Passage today

pales indeed in comparison to that transiting the Suez Canal.

In any case, Gibson's report points out that the Northern Passage will undoubtedly continue to develop as, beyond Russian ambitions, global warming is also affecting Arctic ice levels.

A future where the Northern Passage is used to transport goods to Asia means a gradual reduction in tonne-miles for tankers and, thus, an increase in their supply.

However, the equation is not that simple. After all, choosing the Northern Passage means the cost of crossing the Suez Canal will be eliminated. Currently, the cost of icebreakers seems to balance out transit fees, but on an increasingly warm planet, the balance may tip decisively in one direction in the future.



From production to seaborne transport and consumption

COMMODITIES

Edited by:
Giannis Theodoropoulos

AN INSIGHT INTO SUPPLY AND DEMAND TRENDS

DRY BULK CARGOES

COAL

Global demand to remain at all-time highs in 2023

Global coal demand reached a new all-time high in 2022, rising above 8.3 billion tonnes (bt), as the International Energy Agency (IEA) projected in the Coal 2022 report last December. It rose despite a weaker global economy, mainly driven by being more readily available and relatively cheaper than gas in many parts of the world.

IEA expects coal demand to grow by about 1.5% in the first half of 2023 to a total of about 4,665 Mt, backed by an increase of 1% in power generation and 2% in non-power. The Agency observed continued increases in China, India and Indonesia, which more than offset declines in the United States, the European Union and Japan.

In the second half of 2023, IEA expects a decrease in global coal-fired power generation to more than reverse the first-half gains. IEA estimates demand from the power sector for the whole year to be 0.4% lower at about 5,597 Mt. In the non-power sector, IEA expects growth to continue, reaching 2,791 Mt for the full year 2023. As a result, overall global coal demand is expected to remain flat at around 8388 Mt (+0.4%) in 2023. Whether coal demand in 2023 grows or declines will depend on weather conditions and the economies of large coal-consuming nations.

After three very particular years, with the Covid-19-induced shock in 2020, the strong post-pandemic recovery in 2021, and the first truly global energy crisis after Russia's invasion of Ukraine in 2022, markets returned to more recog-



nisable patterns in 2023: Declines in the United States and the European Union and continued growth in Asia. The US and EU declines are driven by the power sector, with a combination of weak electricity demand and renewable energy expansion. In the case of the United States, cheap gas is also weighing on coal demand.

IEA estimates that China's coal demand increased by about 5.5% in the first half of 2023, driven by a comparison effect with H1 2022 when Covid-related lockdowns weighed on the economy, and very low hydro output in H12023, which pushed up reliance on coal-fired power generation. In the second half, growth is expected to slow slightly, mainly due to recovering hydropower availability after last year's drought. China's coal demand in 2023 is expected to grow by about 3.5% to 4,679 Mt, with demand from the power sector up 4.5% and demand from non-power uses growing by 2%.

Due to strong economic growth and coal reliance, India's coal demand grew

by about 5.5% in the first half of 2023. With growth in the power sector slowing down a bit in the second half, IEA expects a total increase of 5% for the year, totalling 1,212 Mt.

Indonesia is set to remain the fifth largest coal consumer in 2023, as economic perspectives are positive, and the power sector, the smelting sector and other industries are all expected to demand more coal.

In the United States, coal demand continues to decline, driven by the power sector. After contracting by about 24% in the first half, a slower decrease in coal demand is expected in the second half. Total coal demand in 2023 is expected to drop to 357 Mt. Coal demand is also again on a downward trajectory in the European Union, Japan, and Korea. In the first half of 2023, coal demand dropped by about 16% in the European Union, and for the full year, it is expected to decline by about 17% to about 372 Mt. The decrease is driven by weaker economic prospects, lower gas prices, nuclear recovery and

ample power production by renewable resources. In Japan and Korea, these effects are limited, resulting in an expected demand of 179 Mt (-1.9%) in Japan and 117Mt (-2.8%) in Korea.

Australian exports key to meeting Chinese demand

Chinese imports of Australian coal rose significantly in July despite a general decline in the country's overall coal imports.

The fact that Australia's high-quality thermal coal is cheaper than domestically produced supplies and that coal demand remains strong in the summer months contributed to this development, as recently reported by Reuters. More specifically, China imported 6.31 million tonnes of Australian coal in July, compared to 4.83 million tonnes in June. As customs data showed, July's figures are the highest level of imports recorded in three years. It is noted that Australian imports included 6.15 million tonnes of thermal coal and 161,619 tonnes of coking coal.



Of particular interest is the fact that this increase took place in July when China's total coal imports decreased by 1.5% compared to the previous month.

Australian thermal coal is essential for China's power plants as it is used to meet the increased demand for electricity during the summer months.

Given China's reduced domestic production due to tighter mine safety inspections, market circles expect Australian coal imports to remain high during the year.

India's plans for more efficient transport

India seems to be focusing on efficient and unimpeded coal transport, a fact attributed to its high energy needs and its moderate targets for greenhouse gas emissions.

More specifically, according to a Reuters report, India's state-owned companies are considering investing up to \$1.46 billion to create a water transport corridor in the country's east.

The corridor will favour coal transport to power plants in India by connecting two ports in the eastern Indian state of Odisha, where major energy, electricity and fertilizer companies are situated. In addition, the corridor will also facilitate the movement of finished products, such as iron, aluminium and fertilizers. In addition, the corridor will also facilitate the movement of finished products, such as iron, aluminium and fertilizers.

The corridor, which is expected to carry 12 to 15 million tonnes of cargo by 2030, aims to decongest land-based supply

chains in a region with a strong presence of mines and steel and fertilizer plants.

It is worth noting that when the waterway is ready for use, public and private companies will be invited to participate in its management, namely in port operations and cargo services.

According to government sources cited by Reuters, a detailed project report will be finalised in the coming months.

IRON ORE-STEEL

World steel production on the rise

World crude steel production for the 63 countries reporting to the World Steel Association was 158.5 million tonnes (Mt) in July 2023, a 6.6% increase compared to July 2022.

Africa produced 1.4 Mt in July 2023, up 26.1% on July 2022. Asia and Oceania produced 119.9 Mt, up 9.1%. The EU (27) produced 10.3 Mt, down 7.1%. Europe, Other produced 3.6 Mt, up 5.1%. The Middle East produced 3.1 Mt, down 3.9%. North America produced 9.4 Mt, down 1.2%. Russia & other CIS + Ukraine produced 7.4 Mt, up 9.3%. South America produced 3.4 Mt, down 8.4%.

China produced 90.8 Mt in July 2023, up 11.5% on July 2022. India produced 11.5 Mt, up 14.3%. Japan produced 7.4 Mt, up 0.9%. The United States produced 6.9 Mt, up 0.5%. Russia is estimated to have produced 6.3 Mt, up 5.8%. South Korea produced 5.7 Mt, down 9.0%. Germany produced 3.0 Mt, down 0.5%. Türkiye produced 2.9 Mt, up 6.4%. Brazil produced 2.7 Mt, down 4.7%. Iran produced 2.0 Mt, down 1.5%.

Green light for the Simandou project

On Friday, 11 August, Rio Tinto and the Simfer consortium concluded major agreements with the Government of Guinea and Winning Consortium Simandou (WCS) on iron ore export infrastructure for the long-awaited Simandou project.

These agreements create the legal framework for the joint construction of a more than 600 km multi-purpose rail line and port infrastructure to export iron ore from the Simandou project in southeastern Guinea.

The related costs will be split equally between Simfer, developing





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blocks 3 and 4 at Simandou, and WCS, developing blocks 1 and 2.

GRAINS

The EU winter crop outlook

In MY 2023/24, the European Union (EU) total grain production is set to exceed last year's crop marginally and amount to 270.8 million MT, according to the US Department of Agriculture. The initially optimistic outlook for EU grain production was partially negated by uneven weather conditions. The production increase is solely attributed to the improved yields expectations, as all grains experienced area reductions. MY 2023/24 yield expectations differ greatly across the EU. Some Member States in the EU's northeast (Poland, Baltic States, Germany, and northeast France) and the EU's southwest (Spain and Portugal) report dryness pushing yields down. Central EU countries (Slovenia, Croatia, and Italy) report excessive rain and, in some instances, waterlogged conditions. Contrast also exists between the cooler than average early spring temperatures registered in eastern EU Countries (Romania, Bulgaria, Hungary, Poland, and the Baltic States) with warmer temperatures depleting soil moisture in the western and northern EU Member States (Portugal, Spain, France, Nordic Countries, Germany, Poland, and the Baltic States) and eastern Romania and Bulgaria. July's heatwave raised concerns for corn yields in major EU producing countries. Overall grain exports in MY 2023/24 are expected to stay below MY 2022/23 levels. The collapse in the EU's barley crop and the reduced competitiveness of EU wheat against Russia's wheat in Egypt and other North African markets are expected to push total EU grain levels exports down. USDA expects the EU wheat production to recover from last year's levels and amount to 134.6 million MT in MY 2023/24. In most EU wheat-producing countries, weather was favourable to wheat cultivation, with the notable exception of Spain, where extreme drought slashed yields. The leading EU wheat-producing

countries, namely France, Germany, Romania, Bulgaria, and Hungary, are expecting average yields but significantly higher than those achieved in MY 2022/23. However, some local lack of rainfall at planting in Romania and during the growing season in France slightly lowered the yielding potential. MY 2023/24 EU corn production is estimated at 60 million MT, down from Post's previous estimate, due to both lower than anticipated yield and area. Low temperatures and excessive wetness delayed corn plantings and emergence, which prevented farmers from accessing their fields. Spring temperatures and rainfall regimes allowed for proper plant development. Scattered rains and temperatures rising in late June reduced corn plants' comfort.

CORN

Changes in the ranking of the top exporters

Brazil is expected to overtake the US this year as the world's top corn exporter. It is the second time Brazil has achieved such a feat since 2012/2013, when the US was hit by drought. US corn exporters face significant challenges due to cheaper Brazilian corn, making it more attractive than US corn in international markets. It is characteristic that Brazil's exports in June amounted to 1.2 million tons, exceeding the five-year average by 33.5%. It is estimated that corn exports reached 6.5 million tons in July, the second-highest figure since July 2019 (6.7 million tons). For the fiscal year 2022/2023, Brazil is estimated to export 52.3 million tons.

WHEAT

Recent projections on supply and demand

The US Department of Agriculture (USDA) recently published its August "World Agricultural Supply and Demand Estimates" report. The global wheat outlook for 2023/24 is for reduced supplies, lower consumption, decreased trade, and lower stocks. Supplies are projected to

decline by 4.3 million tons to 1,061.7 million as reduced production for the EU, China, and Canada is only partially offset by increases for Ukraine and Kazakhstan. The EU is lowered by 3.0 million tons to 135.0 million, primarily due to reductions for Spain, Lithuania, and Romania. China is reduced by 3.0 million tons to 137.0 million, based on the National Bureau of Statistics summer grain production forecast. Canada is decreased by 2.0 million tons to 33.0 million on worsening drought conditions in the Prairie Provinces. Ukraine is increased by 3.5 million tons to 21.0 million on higher area harvested and yields, with the forecast yield the second highest on record. Kazakhstan is raised by 1.0 million tons to 15.0 million on higher area reported by Kazakhstan's Bureau of National Statistics.

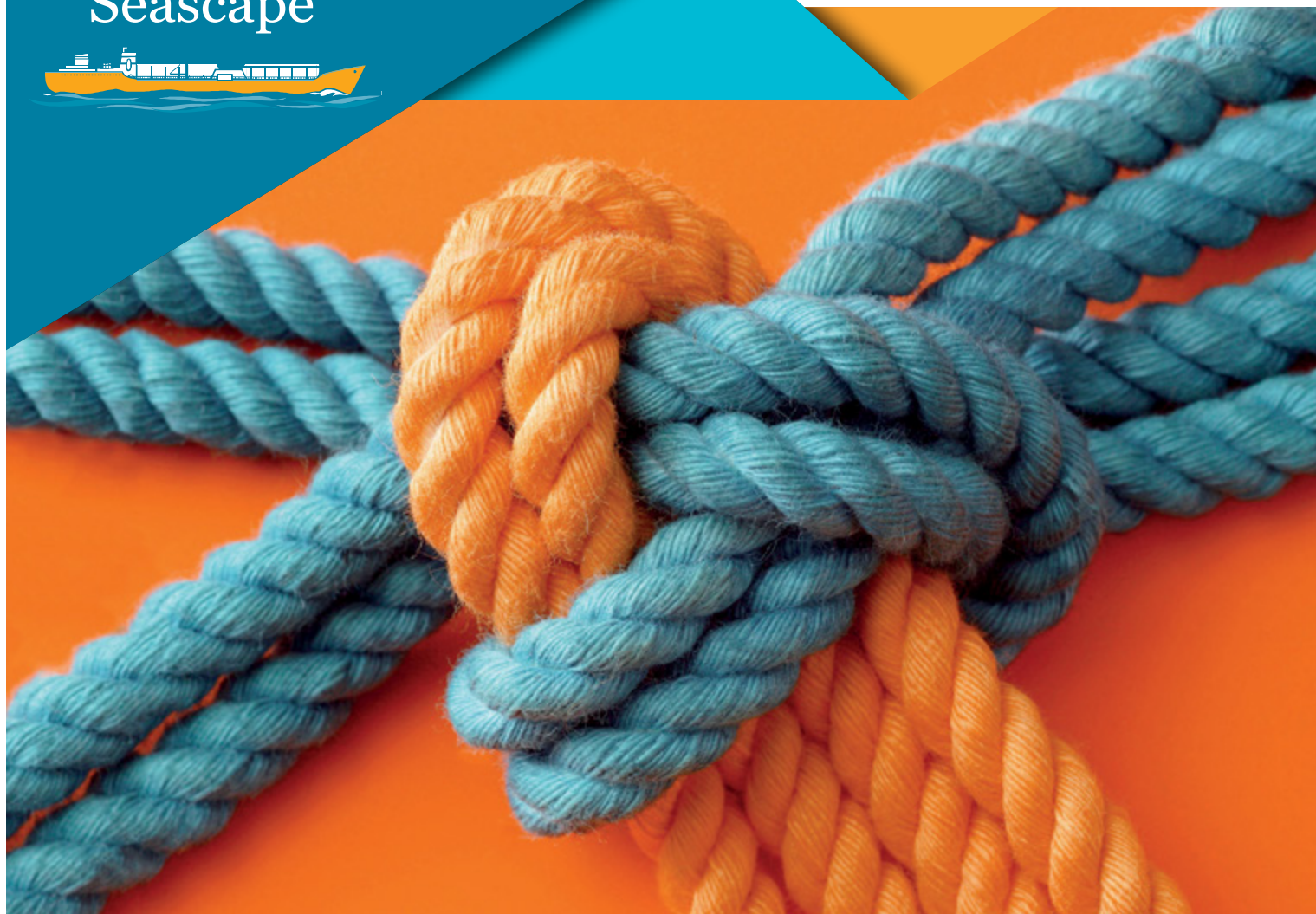
Global consumption is reduced by 3.4 million tons to 796.1 million, mainly on lower feed and residual use for the EU and reduced food, seed, and industrial use by China. World trade is decreased by 2.2 million tons to 209.4 million on reduced exports by Canada and the United States. Despite higher production, Ukraine's exports are unchanged at 10.5 million tons, with the expiration of the Black Sea Grain Initiative. Projected 2023/24 global ending stocks are lowered by 0.9 million tons to 265.6 million, the lowest since 2015/16.

SUGAR

The global market facing a shortfall

In its first estimate for the upcoming trading period, the International Sugar Organization (ISO) predicts a deficit of 2.12 million metric tons of sugar for 2023/2024 (October–September). Specifically, it sees sugar production at 174.84 million tons, down from 177.02 million this season, while it expects consumption to increase to 176.96 million tons. This deficit forecast is due to the expected drop in production in Brazil, the world's top producer. At the same time, ISO reduced its estimate for this year's surplus from 850,000 tonnes to 493,000 tonnes.

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WET BULK CARGOES

CRUDE OIL

Global demand to expand by 2.2 mb/d in 2023

World oil demand is scaling record highs, boosted by strong summer air travel, increased oil use in power generation and surging Chinese petrochemical activity. Global oil demand is set to expand by 2.2 mb/d to 102.2 mb/d in 2023, according to the IEA Oil Market Report (OMR), with China accounting for more than 70% of growth. With the post-pandemic rebound running out of steam, and as lacklustre economic conditions, tighter efficiency standards and new electric vehicles weigh on use, growth is forecast to slow to 1 mb/d in 2024.

Global oil supply plunged by 910 kb/d to 100.9 mb/d in July. IEA forecasts that global oil output will expand by 1.5 mb/d to a record 101.5 mb/d in 2023, with the US driving non-OPEC+ gains of 1.9 mb/d. Next year, non-OPEC+ supply is also set to dominate world supply growth, up 1.3 mb/d, while OPEC+ could add just 160 kb/d.

According to IEA, refiners are struggling to keep up with demand growth, as the shift to new feedstocks, outages, and high temperatures have forced many operators to run at reduced rates. Tight gasoline and diesel markets have pushed margins to six-month highs. While naphtha remains under pressure due to competition from cheap LPG and weak petrochemical activity outside of China, high-sulphur fuel oil has tightened significantly, as refiners replace lost OPEC+ crude with lighter and sweeter grades. High sulphur fuel oil in Rotterdam rose above North Sea Dated for the first time in 28 years.

As a result, crude and products inventories have drawn sharply. In July, observed oil stocks decreased for a third consecutive month, with OECD industry stocks more than 100 mb below the five-year average. Market balances are set to tighten further into the autumn as Saudi Arabia and Russia extend supply cuts at least through September. An ample OPEC+ spare capacity cushion of 5.7 mb/d means there is significant scope for the alliance to raise output later in the year.



Additional heavy sour crude supplies would allow refiners to boost activity and help ease product market tensions. But if the bloc's current targets are maintained, oil inventories could draw by 2.2 mb/d in 3Q23 and 1.2 mb/d in the fourth quarter, with a risk of driving prices still higher.

Forecast for a marginal rise in US production

In its August STEO (Short-Term Outlook) report, the US Energy Information Administration (EIA) expects total US crude oil production to average 12.8 million barrels per day (b/d) in 2023, an annual average increase of about 0.2 million b/d compared with the July STEO. The higher production outlook reflects the effect of higher well productivity in recent historical data from the Petroleum Supply Monthly. EIA's outlook for higher crude oil prices,



beginning in July 2023 and continuing into 2024, supports higher production in 2024 because of the lagged effect of prices on rig additions and output.

EIA estimates that the increases in well-level productivity observed in recent data will drive increasing production through the end of 2023 before crude oil production stabilizes near 13.0 million b/d in 1H24. Production growth slows because EIA assumes that growth in well-level productivity will slow.

Although production changes little in early 2024, EIA expects production next year will average 13.1 million b/d, more than 0.2 million b/d more than in the July STEO. Despite slowing growth in well-level productivity, the forecast for rising crude oil prices results in increased oil-directed rig activity in 2024. US crude oil production picks up in 2H24 and approaches 13.4 million b/d in December 2024.

Saudi Arabia turns off the taps on output

At a time when US natural gas prices are hitting nine-month highs, Saudi Arabia is extending oil production cuts.

More specifically, according to a report by CNN, OPEC leader Saudi Arabia is extending its oil production cut until September, as a result of which a further increase in the prices of gasoline and other energy products is seen as quite likely.

A Saudi Ministry of Energy source told state-run news agency SPA on Thursday, 3 August, that the one-million-barrel-per-day cut in crude output per day would continue and could be extended further.

This move aims to support oil markets, while it is the second time in 2023 that Saudi Arabia has extended the reduction. At almost the same time, according to Reuters, Russia announced plans to

cut oil exports by 300,000 barrels per day in September 2023.

In the context of these announcements, US oil prices rose 1.6% to \$81.05 a barrel on Thursday, 3 August and Brent crude, the world benchmark, jumped 1.5% to \$84.50 a barrel. Evidently, both Russia and Saudi Arabia are relying on higher oil prices to boost their budgets.

It is noted that the jump in the price of gasoline is due to both the reduction in OPEC production and the extremely high temperatures, which have made it difficult for refineries to operate.

Chinese refineries turn to Russia

Russian oil retains its leading role in the Chinese energy market despite limited discounts and increased domestic demand in Russia.

Chinese imports of Russian oil reached 8.06 million tons in July, up 13% year-on-year. In the period January-July, imports amounted to 60.66 million tons, i.e., a 25% annual increase. Therefore, Russian oil remains the number one commodity for Chinese refiners.

Meanwhile, Chinese imports of Saudi oil fell 14% year-on-year in July. However, this development was expected, given the increase in Riyadh's prices.

LIQUEFIED NATURAL GAS (LNG)

Qatar and the US vying for first place in the export race

Qatar and the US are leading the race of global LNG exporters, increasing their production and export capacity in an effort to meet growing demand.

According to Wood Mackenzie, the two countries' increase in export capacity is due to their very high reserves of cost-effective natural gas resources. It is estimated that the combined market share of the two countries will rise to 60% by 2040 from the current 40%. Qatar's energy minister recently expressed his belief that his country will represent 40% of the additional capacity to enter the market by 2029.

The long-term outlook for LNG demand is positive, and according to Wood Mackenzie, an additional 100 million metric tons of capacity per year is required to meet this demand – a figure representing a 25% increase. Despite Europe's

efforts to secure as much LNG as possible following the Russian sanctions, Asia will continue to be a demand driver.

A new land-based terminal in Germany

The European Commission has approved a €40 million German support measure for the construction and operation of a new land-based liquefied natural gas terminal in Brunsbüttel. The measure will contribute to the security and diversification of energy supplies in Germany and help end dependence on Russian fossil fuels in line with the REPowerEU Plan.

Germany notified the Commission of its plans to support the construction and operation of a new LNG terminal located in Brunsbüttel, with an annual capacity of 10 billion cubic meters. The terminal comprises import, storage and distribution facilities and is planned to start operating by the end of 2026.

The beneficiaries of the measure are the German energy operator RWE and the Dutch energy network operator Gasunie. The German LNG Terminal GmbH ('GLNG') company will build and operate the LNG terminal. GLNG will have three shareholders: (i) the German government through the investment and development bank KfW with a 50% stake; (ii) Gasunie with a 40% stake; and (iii) RWE with a 10% stake.

The LNG terminal will be constructed taking into account the technical specifications necessary to allow its conversion into a terminal for the import of renewable energy carriers (e.g., renewable hydrogen or renewable hydrogen derivatives), thereby avoiding a lock-in of gas. The terminal will be converted after 15 years of operation, at the latest by 2043.

Cheniere and BASF Sign Long-Term Agreement

Cheniere Energy, Inc. announced that Cheniere's subsidiary, Cheniere Marketing, has entered into a long-term liquefied natural gas sale and purchase agreement ("SPA") with BASF ("BASF"). Under the SPA, BASF has agreed to purchase up to approximately 0.8 million tonnes per annum (mtpa) of LNG from Cheniere Marketing on a free-on-board (FOB) basis for a purchase price



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indexed to the Henry Hub price, plus a fixed liquefaction fee. Deliveries will commence in mid-2026 and, subject to a positive Final Investment Decision with respect to the first train (Train Seven) of the Sabine Pass Liquefaction Expansion Project (SPL Expansion Project) in Louisiana, will increase to approximately 0.8 mtpa upon the start of commercial operations of Train Seven. The term of the SPA extends through 2043.

The SPL Expansion Project is being developed for up to approximately 20 mtpa of total LNG capacity. In May 2023, certain subsidiaries of Cheniere Energy Partners, LP entered the pre-filing review process with respect to the SPL Expansion Project with the Federal Energy Regulatory Commission under the National Environmental Policy Act.

UAE reinforce their position on the global export scene

ADNOC Gas plc proceeded with a five-year liquefied natural gas (LNG) supply agreement with Japan Petroleum Exploration Co., Ltd. (JAPEX).

The agreement, valued between \$450 million (AED1.65 billion) and \$550 million (AED 2 billion), builds on the long-standing bilateral relationship

between the UAE and Japan and ADNOC's track record of fostering mutually beneficial strategic partnerships with Japanese energy companies. Commenting on the agreement, Ahmed Alebri, Chief Executive Officer of ADNOC Gas, said: "Japan is one of the UAE's largest and most important energy partners, and we are very pleased to strengthen this relationship through this LNG supply agreement with JAPEX. The agreement reinforces ADNOC Gas' position as a global LNG export partner of choice and highlights the Company's growing global presence, particularly in the Asian LNG market."

Natural gas plays a crucial role as a transitional fuel with lower carbon emissions compared to other fossil fuels. It also serves as an important raw material in industrial value chains. ADNOC Gas continues to leverage opportunities arising from ADNOC's integrated gas masterplan, which links every part of the gas value chain in the UAE, ensuring a sustainable and economical supply of natural gas to meet local and international demand.

Volatility is here to stay

The realignments that have been taking place in the global energy market in the wake of the Russian invasion of Ukraine and amid the protracted conflict between the two countries have led to prolonged volatility in the LNG market.

In particular, according to a Reuters report citing a statement by Freeman Shaheen, President of Chevron Global Gas, this volatility will persist at least until 2025. He said even a normal winter could cause Europe headaches regarding its gas supplies.

This prediction appears to be based on the expected rapid recovery of the Chinese appetite for commodities and energy goods, including liquefied natural gas.

"I think we are all waiting for China to wake up; developments will be very fast when it does. China typically attracts all commodities. I still believe in the long-term prospects," said Mr. Shaheen, among other things.



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ENERGY & NATURAL RESOURCES

The latest developments on the energy front

Edited by: Giannis Theodoropoulos

\$ 27 BILLION INVESTMENT REQUIRED TO MOBILISE THE GLOBAL OFFSHORE WIND SUPPLY CHAIN

The global offshore wind supply chain will require \$27 billion of secured investment by 2026 if it is to meet a fivefold growth in annual installations (excluding China) by 2030, according to the latest Horizons report by Wood Mackenzie, a global insight business for renewables, energy and natural resources.

This figure is based on Wood Mackenzie's base case outlook, which forecasts annual capacity additions to hit 30 gigawatts (GW) by 2030. However, it is dwarfed by policymakers' offshore wind targets, which would require nearly 80 GW per year. To hit this goal set by governments across the world, the supply chain is estimated to need more than US\$100 billion in investment.

EUROPE HOARDING CHINESE SOLAR PANELS AS IMPORTS OUTPACE INSTALLATIONS

Chinese-manufactured solar photovoltaic (PV) panels are piling up in European warehouses, with approximately 40 gigawatts-direct current (GWdc) of capacity currently in storage – the same amount installed across the continent in

2022. These solar panels in storage are worth about €7 billion and could generate enough electricity to power 20 million homes per year. The build-up is only set to grow this year, with Rystad Energy forecasting 100 GWdc of solar capacity in storage by the end of 2023.

Europe's spending on solar imports has almost quadrupled in the last five years, surging from €5.5 billion in 2018 to more than €20 billion last year, while the supply source has become increasingly concentrated. An overwhelming €18.5 billion, equal to 91% of all PV import expenditure, was spent on Chinese products, as volatile panel prices impacted buying decisions. A critical shortage of solar-grade polysilicon – a crucial raw material in manufacturing PV modules – in 2021 and 2022, coupled with rising demand for installed solar PV, contributed to soaring panel prices worldwide. As China dominates both the production and processing of polysilicon into PV modules, Chinese manufacturers have been increasingly able to undercut the competition on price. Today, panels made in China often cost as little as two-thirds of European-manufactured capacity.

Market watchers might think that the healthy inventory levels could signal an import slowdown





on the horizon, but the first few months of 2023 tell a different story. Imports in January were 17% higher compared to 2022, with February up 22%, March surging 51%, April up 16%, and May growing 6% over last year. If current import levels continue, 2023 will be a record-breaking year for imports and inventory. Annual imports look set to hit 120 GWdc, far surpassing expected capacity installations of 63 GWdc.

HUNDREDS OF NEW NORTH SEA OIL AND GAS LICENCES TO BOOST BRITISH ENERGY INDEPENDENCE

The Prime Minister confirmed that hundreds of new oil and gas licences would be granted in the UK on Monday, 31 July, as the UK Government continues to back the North Sea oil and gas industry as part of the drive to make Britain more energy independent.

By adopting a more flexible application process, licences could also be offered near currently licensed areas – unlocking vital reserves that can be brought online faster due to existing infrastructure and previous relevant assessments. With the independent Climate Change Committee predicting around a quarter of the UK's energy demand will still be met by oil and gas

when the UK reaches net zero in 2050, the Government is taking steps to slow the rapid decline in domestic production of oil and gas, which will secure our domestic energy supply and reduce reliance on hostile states.

This will increase the UK's energy security and reduce dependence on higher-emission imports whilst protecting more than 200,000 jobs in a vital industry as we grow the UK economy.

Future licences will be critical to providing energy security options, unlocking carbon capture usage and storage and hydrogen opportunities – building truly integrated offshore energy hubs that best use the established infrastructure.

COMMISSION APPROVES €246 MILLION DUTCH SCHEME TO SUPPORT RENEWABLE HYDROGEN PRODUCTION

The European Commission has approved, under EU State aid rules, a €246 million Dutch scheme to support renewable hydrogen production. The measure aims to contribute to the development of renewable hydrogen in line with the objectives of the EU Hydrogen Strategy and the European Green Deal. The scheme will also contribute to the objectives of the REPowerEU Plan to end



dependence on Russian fossil fuels and fast forward the green transition.

The scheme will support the construction of at least 60 MW of electrolysis capacity. The aid will be awarded through a competitive bidding process planned to be concluded in 2023. The tender will be open to all companies established in the European Economic Area and operating, or wishing to build and operate, a hydrogen production unit in the Netherlands. The aid will take the form of a direct grant for a 7-to-15-year period.

The scheme will contribute to the Netherlands's efforts to achieve 500 MW of electrolyser capacity in 2025 and 3-4 GW by 2030. It will also support the EU's ambitions to install at least 6 GW of renewable hydrogen-based electrolyzers and the production of up to 1 million tonnes of renewable hydrogen by 2024, and at least 40 GW with a production of up to 10 million tonnes of domestic renewable hydrogen in the EU by 2030. The Netherlands expects that the scheme will lead to the equivalent of around 55 kilotons of CO₂ being avoided every year until 2030, which will contribute to the

Netherlands' efforts to reduce its greenhouse gas (GHG) emissions by 55% by 2030 and to achieve climate neutrality by 2050, compared to 1990 levels.

NATURAL GAS AT THE HEART OF INDIA'S ENERGY TRANSITION

India has been making strategic moves to strengthen natural gas as a sustainable and efficient energy source.

More specifically, the most populous country has set a goal to increase the share of natural gas in its energy mix to 15% by 2030 from around 6% today.

As part of this effort, the Indian government has taken several steps, Indian officials said. These include the extension of the National Natural Gas Network pipeline, the creation of LNG terminals and a multitude of important initiatives.

Specifically, on 10 July, Indian Oil signed an agreement with TotalEnergies for the supply of up to 0.8 million metric tons of LNG per year for a period of 10 years starting in 2026, while on 13 July, Indian Oil signed another such agreement with the Abu Dhabi Gas Liquefaction Company Ltd. (ADNOC LNG) for the supply of up to 1.2 million metric tonnes of LNG per year for 14 years, also starting in 2026.

SWEDEN PLANS TO MORE THAN DOUBLE ITS USE OF NUCLEAR ENERGY

The Swedish government wants to increase the use of nuclear power until at least 2045, which is the foundation of a more environmentally friendly future, Environment Minister Romina Pourmohtari said in Stockholm on Wednesday. The minister argued that the transition to more environmentally friendly forms of energy requires electricity generation to double, and nuclear plants should contribute much of the increase.

Around 2045, Sweden will need nuclear energy to produce, which would require 10 new conventional nuclear reactors, Ms Purmohtari explained.

Ulf Kristerson's government is moving rapidly to remove obstacles to constructing new nuclear power plants.

Today, the Scandinavian country operates three nuclear plants with six reactors, contributing about 30% of Sweden's energy mix.

However, there are legal hurdles: the law stipulates that a maximum of ten reactors can operate simultaneously in the country, and the construction of new units is not allowed.



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CONVERTING T2 TANKERS TO BULK CARRIERS:

The early years of the Hellenic Shipyards
through the archive of Naftika Chronika

THE INTERESTING CASE OF JUMBOISATION

by Panagiotis Korakas

JUMBOISED VESSELS: INCREASING REVENUE AND LIFE EXPECTANCY

In its July 1st 1968 issue, Naftika Chronika magazine published a three-page feature on ship enlargement techniques¹, which presented the history of jumboisation, a specialised technique consisting of retrofitting merchant seagoing vessels to increase their length and capacity.

The jumboisation method would prove popular from the mid-1950s onwards, particularly for oil tankers, especially after the increased demand for oil recorded in the world market from late 1954 to 1955. During that period, T2 tankers were the mainstay of the global tanker fleet. This type of oil tanker had

1. Naftika Chronika, 1 July 1968, vol. 794/553, pp 55-57. The feature was based on a recent study published at the time by the Japanese technician Tsunao Ishihara,



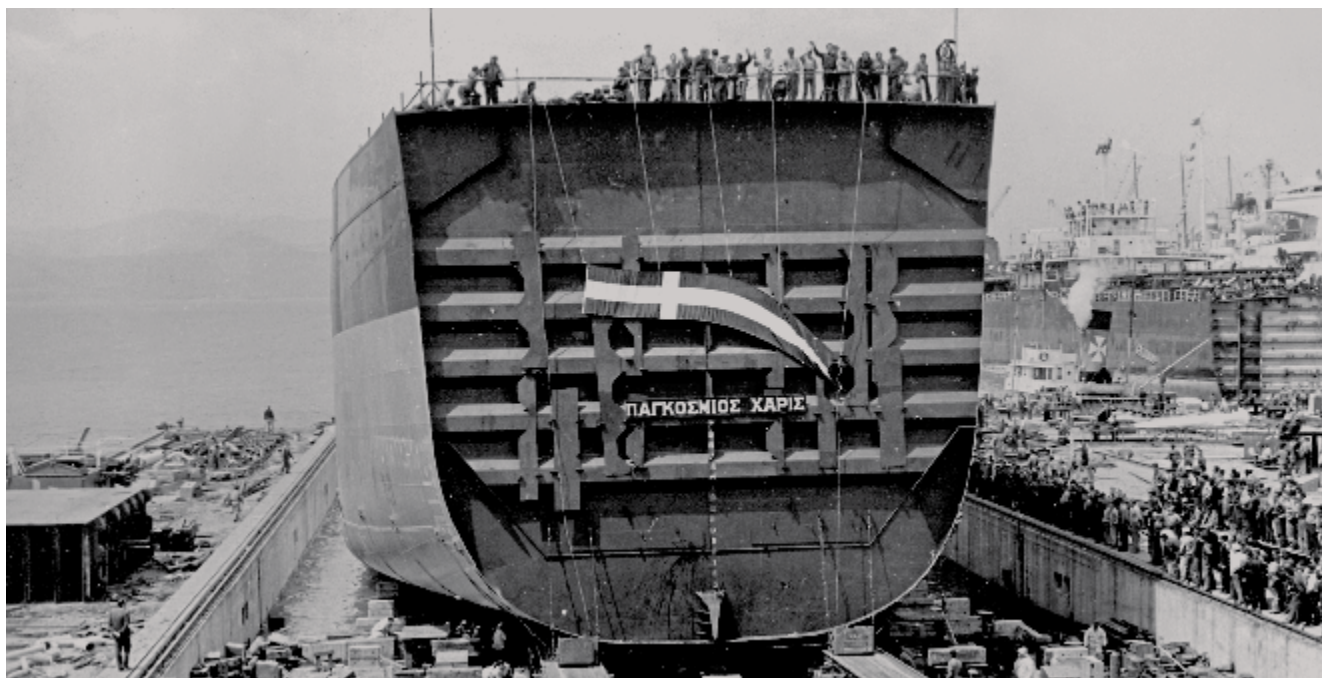
Launched on the 10th of June 1963 "World Champion" was the 10th launching from the Hellenic Shipyards slipway. The vessel was a jumboised T2 tanker that was converted into a 23,500 dwt bulk carrier.

been built in the United States during World War II and, like the Liberty ships, had been sold to private operators for commercial exploitation after the end of the war.

The mid-1950s were a major re-evaluation period for these ships since, after about 15 years of service, their corroded hull parts would have to be replaced. Such maintenance work was considered extremely expensive as it would take the T2 tankers out of service for long periods. For war-era tankers to pay off this cost through their commercial exploitation, they would have to remain active in the global fleet even longer, thus further increasing their long-term maintenance costs. These economic realities led a significant part of the shipping community to seek solutions to compensate for the specific disadvantages of managing and maintaining T2s.

One of the initial solutions studied in the US was the so-called jumboisation technique, which involved replacing the entire central part of a ship, especially its cargo tanks. It is worth noting that in the beginning, the primary focus was on replacing the old parts of the ship, extending the life of T2s, and saving resources for their maintenance. However, through time and with the trend of increasing the capacity of oil tankers growing in popularity, enlarging the carrying capacity of T2s became a priority in the minds of their operators. The first T2 retrofit using the jumboisation method was completed in early 1957 in the United States², paving the way for the introduction of this type of work in

2. The first vessel to be jumboised was the "Gulbeaver" (ex "Gulfmeadows") by Maryland Shipbuilding.



The launching ceremony of the newly built midsection of tanker "World Grace" at the Hellenic Shipyards of Skaramagos in 1965, destined for a "T-type" conversion.

the international shipbuilding industry. The practice of jumboising ships to increase their carrying capacity and renew their hulls would also be adopted to convert T2 tankers into bulk carriers. This method, which was initially used on Liberty-type ships to lengthen them and convert them for the transport of grain, involved the conversion of over-aged or even obsolete tankers, which were then "reborn" as bulk carriers by completely replacing their midsection with a new one suitable for the transport of dry bulk cargoes. This version of jumboisation is inextricably linked to the history of shipbuilding in Greece and, more specifically, to the first years of operation of the Hellenic Shipyards in Skaramagos.

THE HELLENIC SHIPYARDS OF SKARAMAGAS

The Hellenic Shipyards of Skaramagos are considered an important chapter of the Greek shipbuilding industry and one of the most important investments of Stavros Niarchos in Greece. The legendary "Golden Greek" took an interest in reviving the Greek Royal Navy's inactive shipyards that had been inaugurated in 1938 but had ceased operating when Greece entered the Second World War. The bombing of Piraeus and the adjacent industrial areas, which occurred during the war, had left the Skaramagos shipyards in ruins. Stavros Niarchos' decision to invest in his homeland and proceed with a total reconstruction of the facilities and purchase modern equipment would give the shipyards a new lease of life. After an 18-million-dollar investment, the

Hellenic Shipyards would begin partial operations in the summer of 1958³.

The first year of full activity of this new shipbuilding endeavour was 1960, when the first large-capacity merchant ship was built by Greek hands. The construction of "World Hope", a 25,000-dwt tanker, was a milestone for the Hellenic Shipyards and the entire domestic shipbuilding industry. During that year, all Hellenic Shipyards departments worked to capacity, drydocking and repairing a total of 389 ships. The vessels handled by the shipyard included some of the biggest tankers owned by Greeks and the major oil companies. Besides the Niarchos Group, there were ships of such entities such as Andriaki, Orion, Greek Line, Nomikos, Onassis, Livanos, and Chandris. Among foreign oil firms, Socony Mobil, Petrofina, Shell and Sinclair would entrust the Hellenic Shipyards with their ship repair projects. With the Hellenic Shipyards gradually being established as a major yard in the Eastern Mediterranean region, the company's management would begin to venture into new types of projects: Jumboising T2 tankers into bulk carriers was one of the main types of tasks the shipyard undertook in its first few years of operation. During that time, Naftika Chronika closely reported on these conversions, recording important aspects of the early history of the Skaramanga Shipyards and this specific type of ship conversion.

3. The contract between the Greek State and Stavros Niarchos was signed in September 1956, Naftika Chronika, 1 January 1957, vol. 518/277, p. 15.

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ΤΗΛ: 615.141-2-3
Τη/τη: SHIPYARD
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Άρσενος μετά την καθέλκυση του δεξαμενοπλοίου «Παγκόσμιος Έλπις» εις τὸ «Ελληνικά Ναυπηγεία» Σκαρμαγκά, ἤρξαντο αἱ ἐργασίαι μετατροπῆς τάνκερς τύπου «T. 2» 16.000 τόννων δ.μ., εἰς φορτηγὰ (πρὸν φορτίου). Ἡ ἀνακοσμευὴ αὐτῆς, (ὃ διεθνῶς χρησιμοποιοῦμενος ὅρος εἶναι «jumboising»), γίνεται διὰ τῆς ἀποκοπῆς τῆς πρύμνης καὶ τῆς πρύμνης τοῦ σκάφους, τῶν τμημάτων αὐτῶν συγκολλημένων ἐπὶ νέου καὶ μεγαλύτερου κατασκευασθέντος μεσαίου τμήματος, τοῦ παλαιῦ ἀχρηστευμένου. Διὰ τῆς μετατροπῆς αὐτῆς ἡ χωρητικότης τοῦ σκάφους αὐξάνεται εἰς 22.000 τόννους δ.μ., περίπου. Οὕτω, διὰ μικρᾶς σχετικῆς δαπάνης ὁ πλοιοκτήτης ἀποκτᾷ μεγαλύτερον καὶ πλεον συγκροτημένον πλοῖον.

Ἡ φωτογραφία ἐλήφθη τὴν 9ην Ἰανουαρίου εἰς τὴν ναυπηγικὴν κλίνην τῶν «Ελληνικῶν Ναυπηγείων» Σκαρμαγκά, κατὰ τὴν Ἀγιοσμὸν ἐπὶ τῷ ἐνδορ-
ξί τῶν ἐργασιῶν τῆς κατασκευῆς τοῦ μεσαίου τμήματος ἐνὸς σκάφους ἐπὶ τοῦ ὁποῖου θὰ συγκολληθῶν τὰ ἀποκοπέντα τμήματα (πρῶρα καὶ πρύμνη) δε-
ξαμενοπλοίου 16.000 τόννων τύπου «T. 2».

Ὡς ἀντίπερα εἶχθη, τὸ νέον σκάφος θὰ εἶναι χωρητικότητος περίπου 22.000 τόννων δ.μ.



Τὸ «ΕΛΛΗΝΙΚΑ ΝΑΥΠΗΓΕΙΑ» Α.Ε. συνεχίζοντα παρῶδοσι
χιλιῶδων ἐτῶν, κατασκευάζουν τώρα εἰς τὰς συγχρονισμέ-
νας ἐγκαταστάσεις των πλοῖα μέχρι 32.000 τόννων, συμβάλλοντα οὕ-
τω εἰς τὴν ἀνάπτυξιν τῆς ἐθνικῆς μας οἰκονομίας καὶ δημιουργοῦντα
τὰς βάσεις διὰ τὴν ἀναβίωσιν εἰς τὴν χώραν μας τῆς «ΝΑΥΠΗΓΙΑΣ»,
μιάς τέχνης κατ' ἐξοχὴν Ἑλληνικής.

A glance at ship-
building history
through the eyes of
marketing campaigns:
Hellenic Shipyards
advertisements in
the 1st of Febru-
ary, 1st of March,
and 1st of July 1961
issues of Naftika
Chronika, depicting
the progress of work
for the first vessel
to be jumboised in
Greece.

AN IMPORTANT MILESTONE: THE LAUNCHING OF THE "WORLD CHARITY"

The first vessel to be converted into a bulk carrier by the Hellenic Shipyards was the "World Charity" T2 tanker. The vessel's newly constructed mid-section was launched on 21 June 1961. A related article in the pages of Naftika Chronika reveals the project's significance for the Greek shipbuilding industry⁴. At the same time, readers were informed about the shipbuilding project's technical and financial details.

According to the magazine, although jumboisation is not a shipbuilding project per se, it can certainly be characterised as extremely difficult and complex. More specifically, the retrofitting of "World Charity" was carried out in several stages,

4. Naftika Chronika, 1 July 1961, vol. 626/385, p. 19.



ΕΛΛΗΝΙΚΑ ΝΑΥΠΗΓΕΙΑ

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Τὸ μεσαῖον τμήμα τοῦ ἀνακατασκευαζομένου (jumboised) T2 16.000 TONNOWN D.W. μετὰ 20 ἡμέρας ἀπὸ τῆς ἐναρξέως τῆς κατασκευῆς τοῦ εἰς τὴν ναυπηγικὴν κλίνην τῶν ΕΛΛΗΝΙΚΩΝ ΝΑΥΠΗΓΕΙΩΝ ΣΚΑΡΑΜΑΓΚΑ.

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μιάς τέχνης κατ' ἐξοχὴν Ἑλληνικής.

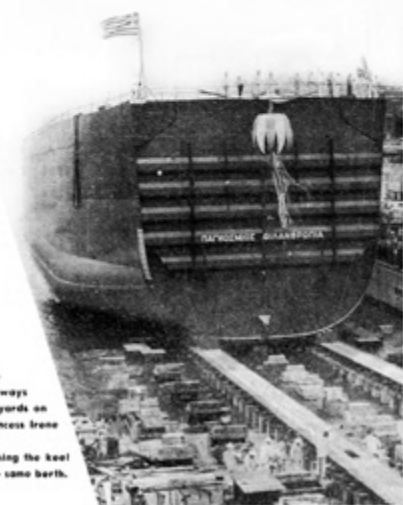
during which a completely new midsection section was built for the ship, the liquid fuel tanks were cut and removed from the tanker, and finally, the new section was fitted to the old bow and the stern, where the final welding was carried out. This particularly demanding work converted the ship from a 16,000-dwt tanker into a 22,000-dwt bulk carrier. It is worth noting that this increase in capacity did not change the service speed of "World Charity", which remained at 15 knots.

The special feature of Naftika Chronika also included details regarding the cost and time requirements of the project: The total duration of the jumboisation was estimated to have taken 4 months' work at an expenditure of \$1 million. Of this amount, \$500,000 was to cover salaries and purchase materials from Greek suppliers. The total conversion and lengthening of the T2 into a dry cargo vessel had required about 3,500 tons of steel plate and railings.

Indicative of the support that Stavros Niarchos's new business venture enjoyed was the presence of Crown Prince Constantine II, Princesses Sophia and Irene, and the wife of the Greek Prime Minister Konstantinos Karamanlis, Amalia, at the launching ceremony. Also present at the ceremony

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SHIPBUILDING
SHIPREPAIRING
INDUSTRIAL WORKS



The mid section of the 22,000-ton S.S. "WORLD CHARITY", sliding downways the building berths of Hellenic Shipyards on the 21st June 1961. H.E.N. The Princess Irene of Greece was the sponsor. Immediately after the above launching the keel of a new conversion was laid on the same berth.

were Minister of Industry Nikolaos Martis, Merchant Marine Minister Georgios Andrianopoulos, Minister of Labour Aristides Dimitratos and Bank of Greece Governor Dimitrios Helmis. The sponsor of the new midsection of the "World Charity" was Princess Irene, who, under enthusiastic cheers and lively applause from the guests and the staff of the Hellenic Shipyards, broke the ceremonial bottle of champagne on the newly built hull. The "World Charity" was completed in October 1961, claiming its place among Niarchos's vessels traversing the globe and making history for the Greek shipbuilding industry.

T-TYPE CONVERSIONS AND OTHER SPECIALISED PROJECTS

As stated in the February 1st 1962 issue of *Naftika Chronika*, in which a second T2 conversion was reported⁵, by that time, the Hellenic Shipyards were thoroughly experienced in these projects. A timely decision by the Currency Committee would permit Greek banks to finance such conversions in the future. The banks would be able to provide up to 70% of the amount required, provided it would not exceed one-third of the value of the

converted vessel. Compound interest had been fixed at 6.5% over 5 years. Although this type of financing was restricted only for the conversion of tankers at that time, it was the first instance where Greek banks would go forward with such financing.

It should be stated that the Hellenic Shipyards were not the only shipbuilding industry that undertook this type of retrofitting - according to the March 1963 issue of *Naftika Chronika*, Manolis Kulukundis, a shipowner with great influence in the maritime communities of London and New York, had registered four bulk carriers under the American flag, which were jumboised former T2 tankers⁶. Of these, one had been refitted in Japan, two in West Germany, and one in Greece (obviously by the Hellenic Shipyards). This data suggests that jumboising T2 tankers was a popular practice for the shipowners of that period, and it was a job undertaken by shipyards worldwide.

The Skaramagas shipyards would also use another jumboisation technique, which involved enlarging tankers, whereby, in addition to adding a middle section, they would add height to the deck of the ship by increasing its draught. This technique would go down in history as "T-type Jumboisation". More details about the T-type projects of the "Hellenic Shipyards" can be found in the magazine's August 15th 1963 issue, in which the "World Gratitude", the first such converted ship, was presented:

"The Hellenic Shipyards are embarking on the extremely delicate task of converting 32,500-ton tankers and increasing their deadweight capacity" ... "This will be achieved by the insertion of a new section comprising two cargo tanks of 23,36 meters length to the parallel body and also raising the main deck to the level of the poop and forecastle decks" ⁷. The scope of the conversion was to increase the deadweight capacity of the "World Gratitude" from 32,500 to 45,450 tons." It is worth noting that from the jumboisation of the first vessel in the Skaramagas Shipyards, "World Charity", 1961) until the end of 1965, Stavros Niarchos's shipbuilding investment had covered the conversion of a total of nine T2 tankers into 22,000 to 24,000-ton bulk carriers. At the same time, T-Type conversions had been carried out on four other ships ⁸.

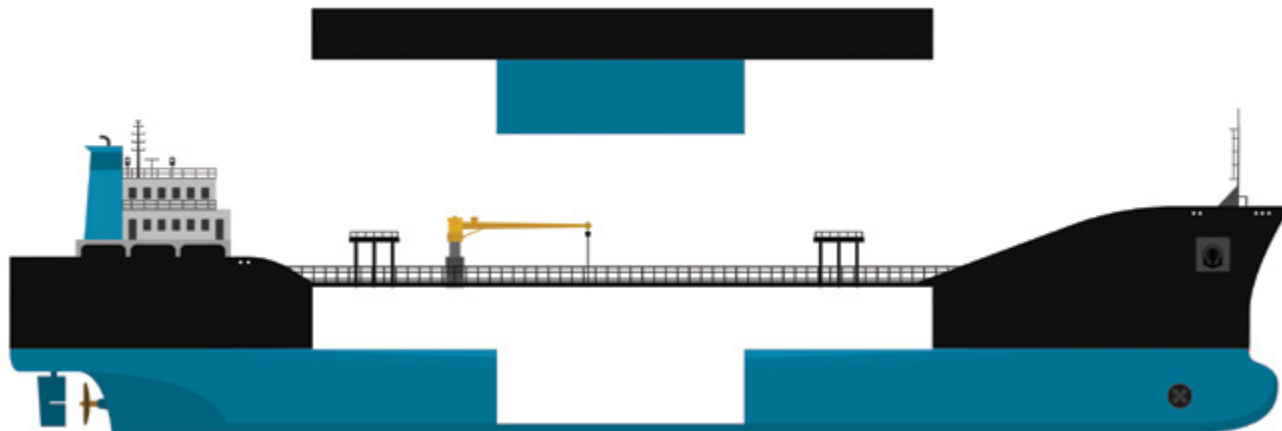
Within the same timeframe, other specialised projects carried out successfully at Skaramagas were the construction and fitting of bulbous bows in various vessels and also the construction of a

5. The tanker "World Thrift" was converted to the 22,000-ton bulk carrier named "World Cheer", *Naftika Chronika*, 1 February 1962, vol. 640/399, p. 63.

6. *Naftika Chronika*, 15 March 1963, vol. 667/426, p. 2.

7. *Naftika Chronika*, 15 August 1963, vol. 677/436, p. 62.

8. *Naftika Chronika*, 15 January 1966, vol. 735/494, p. 186.



Depiction of the T-Type conversion used by the Hellenic Shipyards for the enlargement of tankers: Apart from adding a whole new midsection, the vessel's draught would be increased by raising the deck, thus creating the "T" shape of the tanker's new parts.

Naftika Chronika would continue to report on Greece's shipbuilding industry. Photograph from the 1st of January 1967 issue of the magazine, showcasing a "T-Type" conversion taking in place in Skaramanga.

custom-made bauxite carrier vessel for Aluminum de Grèce S.A. Hellenic Shipyards would also undertake many industrial-related projects, such as the construction and erection of steel structures required for the building infrastructure of the country's major industries⁹.

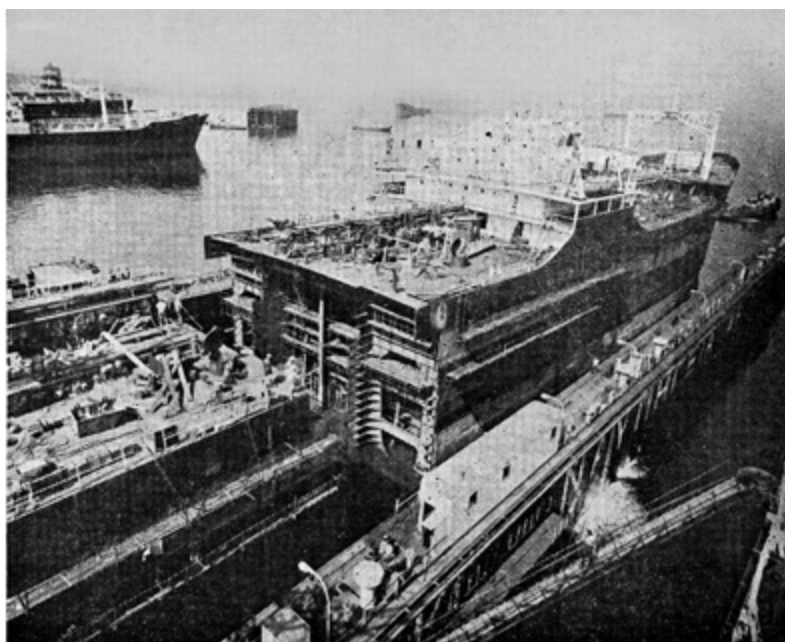
"PREVIOUSLY UNHEARD OF" ACHIEVEMENTS FOR GREEK SHIPBUILDING

From its first appearance in the mid-1950s until today, the jumboisation technique has been a highly demanding shipbuilding operation aimed at lengthening a ship or even changing its type. The history of T2 tankers and the cases of their radical conversion into bulk carriers highlight the fact that throughout its history, the shipping industry has existed amidst a constantly changing environment that creates both challenges and opportunities: Factors such as fluctuations

in the shipping market, maintenance costs or the life span of a ship, as well as technological and technical advances in the global shipbuilding industry, created the conditions for WW II-built tankers to be successfully converted into dry bulk carriers with extended service life.

These jumboisations are linked to the first steps of the newly established Hellenic Shipyards in the early 1960s. By undertaking such projects for his own shipping interests as well as for third parties, Stavros Niarchos sought not only to renew and diversify his fleet but also to enhance and specialise the skills of his shipyard's staff: The Skaramanga shipyards soon gained a reputation as a ship repair facility with particular skills in undertaking specialised and demanding projects. These first jumboisations provided the management and staff of the shipyards with the necessary expertise and know-how to implement similar projects such as the "T-Type" retrofits.

The study of the specific period of the Hellenic Shipyards and the projects they undertook in their first years of operation sheds light on an era that can be characterised as a critical period for the country's shipbuilding industry. This period was enthusiastically reported upon by the Greek maritime press: The special features of Naftika Chronika are of crucial importance for the modern-day researcher who seeks to study the first steps of the Skaramanga shipyard. This era, although not well-imprinted in the collective memory of the Greek shipping community, was accompanied by technical achievements that were described as incredible and "previously unheard of" for a Greek shipyard¹⁰.



Μετασκευή Τ. Τò πριμοῖον τμήμα εἰσέρχεται εἰς τὴν δεξαμενὴν, διὰ νὰ ἐπικοληθῇ μὲ τὸ νέον μεσαῖον τμήμα, τὸ ὁποῖον προηγουμένως ἐπικοληθῇ μὲ τὴν πρύμνην

10. Naftika Chronika, 1 July 1961, vol. 626/385, p. 19.

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Legendary ship owners and milestone events in the history of Greek shipping

LEGENDS & MILESTONES

Edited by:
Panagiotis Korakas



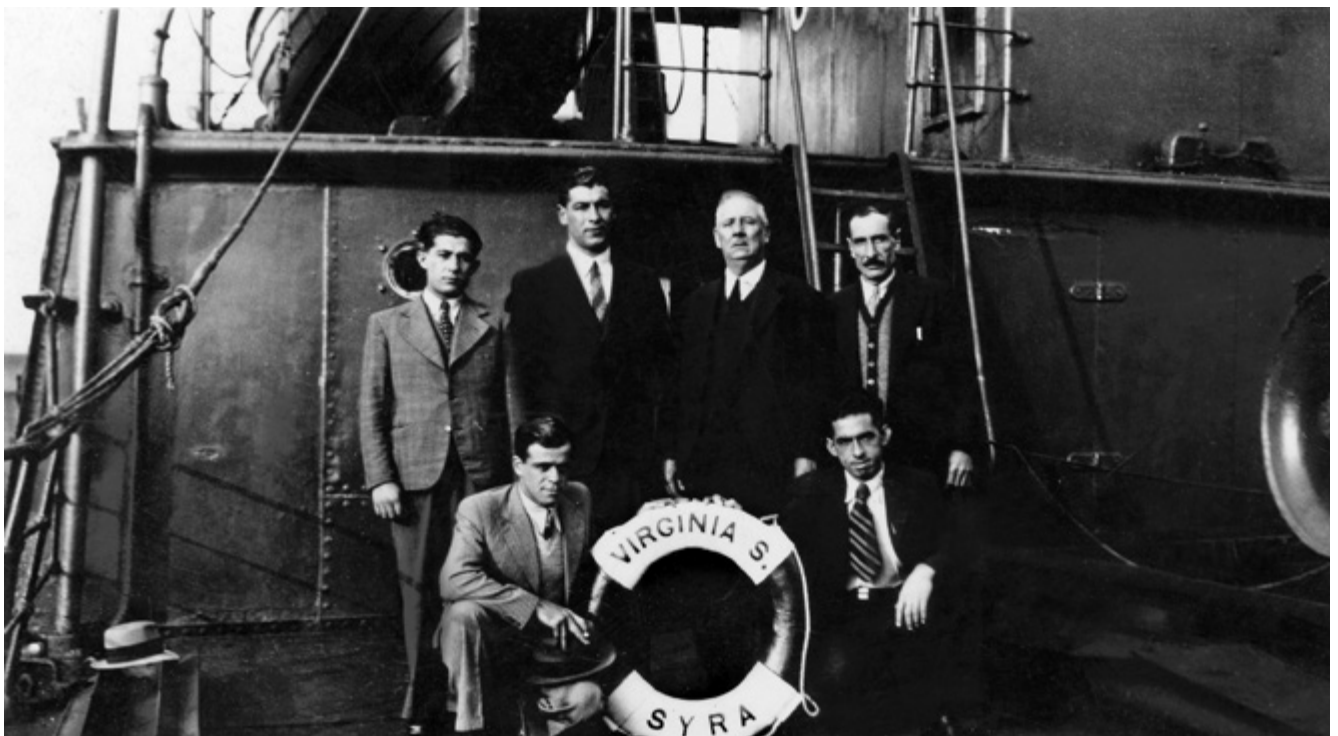
Ioanna Efstathiou, photographed at the “Mister Michael” launch on 25 May 1974. She was the sponsor of the “Mister Michael” - a bulk carrier built at the Rheinstahl Shipyards in Emden - named after her late husband, Michael Efstathiou.

Sponsored by



SEPTEMBER 2023

The ULCC “Hellespont Paramount” was purchased in 1990 by the Papachristides Group and had a capacity of 388,000dwt. She was the first vessel on which the first cycle of HELMEPA’s “Onboard” training programmes took place.



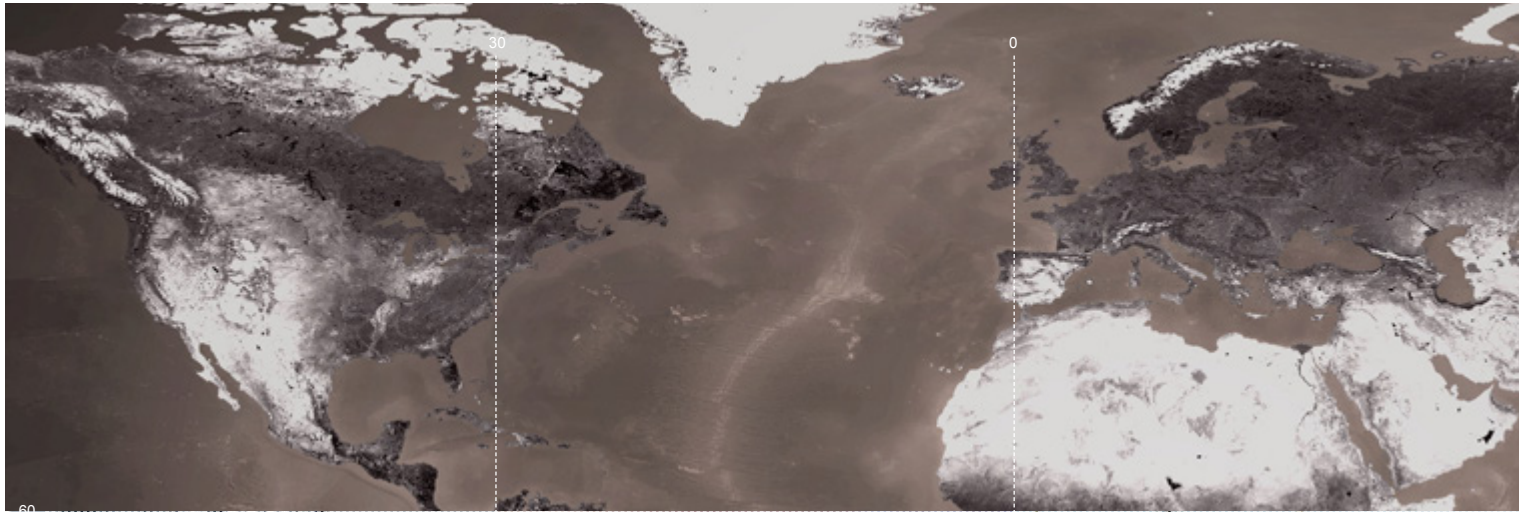
“From the lives of our seafarers: The “Virginia S.” officers in the port of Buenos Aires”. The “Virginia S.” was a 1905-built steamer that frequently sailed from Europe to the Rio de la Plata throughout the 1930s. It was the first vessel of Capt. Zacharias Samothrakis, which he acquired in 1928.



15 September 1971: Snapshot from the launching of the "Aquarius", the first Greek cruise ship built in Perama



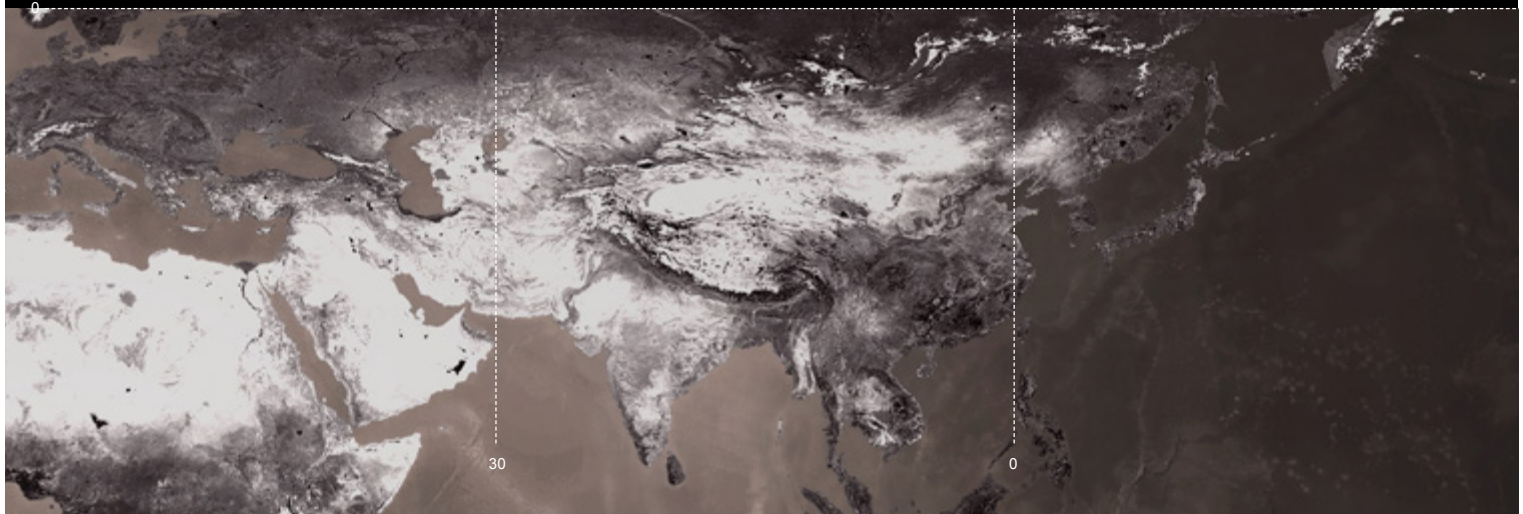
The "Tokyo Maru", a 150,000 DWT tanker whose construction was completed in January 1966, was launched in September 1965. Built by IHI in Japan, the vessel would fall into second place when IHI completed the construction of "Idemichu Maru", a 205,000 DWT tanker, in December 1966.



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AVIATION

Edited by: Manos Charitos

FIRST HALF OF THE YEAR ENDS ON A POSITIVE NOTE FOR THE AIRLINE INDUSTRY

In the first half of 2023, global revenue passenger-kilometres (RPKs) rose by 47.2% compared to the same period last year. The strong recovery trend persisted through June, as passenger traffic grew by 31.0% year-on-year (YoY), reaching 94.2% of pre-Covid levels, according to the International Air Transport Association (IATA).

Domestic traffic increased 27.2% YoY in June, surpassing pre-pandemic RPKs by 5.1%. IATA notes that this result was driven by the robust performance of major domestic markets.

While different regions experienced varying recovery patterns, total international RPKs grew 33.7% from June 2022 levels, maintaining the strong recovery seen this year. Notably, Asia Pacific carriers sustained their growth momentum buoyed by the region's resilient air travel demand. In H1 2023, Asia Pacific airlines saw a sharp recovery, as passenger traffic surged by 125.6% compared to 2022 levels. This recovery was driven by the reopening of China, Asia's largest passenger market, and the steady restoration of international travel in the region over the past year. RPKs for the Asia Pacific airlines jumped from 35.1% of 2019 levels in H1 2022 to 79.7% in H1 2023.

IATA highlights that North American carriers, being among the first airlines to resume operations, led the way in terms of recovery. With an additional 20.0% growth over 2022 levels in the first six months of the year, their RPKs outperformed pre-pandemic traffic by 0.8%. While other regions also experienced notable traffic recovery year-to-date (YTD) through June, the pace of growth moderated across all regions as RPKs approached their 2019 levels.

GOOGLE TO JOIN ONE OF THE WORLD'S LARGEST SUSTAINABLE AVIATION FUEL PROGRAMMES

American Express Global Business Travel (Amex GBT) and Shell Aviation recently announced that



INDUSTRY



Google has joined its sustainable aviation fuel (SAF) program. Google's collaboration with Amex GBT and Shell Aviation builds on its goal to reach net zero across all its operations and value chain by 2030 and contributes to global climate solutions.

Michael Terrell, Sr. Director of Climate and Energy, Google: "The use of SAF will play a critical role in helping the aviation sector on its path to decarbonise. Furthermore, joining Amex GBT's sustainable aviation fuel programme represents Google's continued efforts to accelerate the global transition to a carbon-free future."

Amex GBT and Shell Aviation's SAF program demonstrates how the private sector can drive systemic change and help finance aviation's transition to net zero by bringing together major corporations such as Google, Aon, Bank of America, Delta, Cathay Pacific, JetBlue, and Japan Airlines. The program is also aggregating clear demand, a foundational step in helping scale the emerging SAF market. The program launched in 2022 with 1 million gallons of SAF available for corporate customers – enough to power almost 15,000 business trips from London to New York.

STRATEGIC COLLABORATION BETWEEN TURKISH AIRLINES AND THAI AIRWAYS

Turkish Airlines and Thai Airways International Public Company Limited (THAI) signed an MOU to move towards a joint venture agreement between the two airlines in Istanbul. This is a significant step to enhance the cooperation between the flag carriers of Türkiye and Thailand.

Istanbul acts as a hub between Asia, Europe and Africa as Turkish Airlines offers unrivalled connectivity to all over the world from its home base of Istanbul Airport. THAI will introduce daily service to Istanbul from its hub of Bangkok in December, strengthening

the position of THAI as the gateway carrier to Thailand, the Asia Pacific region, and Australia. Furthermore, this partnership will promote tourism between Türkiye and Thailand.

Through this joint venture, Turkish Airlines and THAI will work towards maximising the synergies this strategic partnership offers to both airlines. The executive teams and the CEOs of both companies committed to this enhanced partnership in a meeting held in Istanbul on 2 August. The collaboration will provide an unrivalled choice of destinations in Europe and Asia for Turkish Airlines and THAI passengers.

MSC ACQUIRES MAJORITY STAKE IN ALISCARGO AIRLINES

MSC has acquired the majority stake in AlisCargo Airlines, a Milan-based air freight carrier; the parties confirmed that the transaction is a first step towards the acquisition of 100% of AlisCargo Airlines by MSC, expected to happen at the beginning of 2024, once AlisCargo Airlines will restart operations with the delivery of a Boeing 777F. This transaction is another step to further developing MSC Air Cargo operations and creating a European gateway and transit point for MSC's air cargo solutions. Furthermore, the deal complements MSC Air Cargo's aim of expanding its trade lane network with better coverage and increased flexibility.

MSC Air Cargo has been building up its air cargo offering through numerous strategic partnerships with sales agents and software providers. MSC Air Cargo provides a complementary solution to MSC's core shipping services and operates two aircraft managed by Atlas Air Worldwide between Europe, Central America and Asia and will add two more in the next 6 months. After the operation's completion, MSC Air Cargo will have a new operating license and a fleet of 5 wide-body aircraft within the next 12 months.



MARITIME NUMBERS

**1.2
MILLION
TEUS**

the deliveries of newbuilt
containerships in the first seven months
of 2023

86%

the percentage of the Greek passen-
ger vessels fleet over 20 years old

325

the number of bulk carriers that changed
hands in the first six months of the year

**1.335
BILLION
TONNES**

the expected seaborne coal trade
in 2023

40%

the percentage of oil tankers under
construction that will be delivered to
Greek shipowners

**404,389
DWT**

the capacity of the world's largest bulk
carriers, namely "Sea Beijing", "Sea Qin-
gdao" and "Sea Indonesia"

14

the number of gas carriers sold for dem-
olition during the first seven months of
2023

**9,790,000
CGTS**

the new orders secured by South Korean
shipyards during the first half of the year

**\$289.39
BILLION**

the amount the top 40 Banks lent to
shipping in 2022



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