



International
Port of Piraeus

The International **Propeller** CLUB of the United States

Newsletter, September 2019

v.21/36





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Costas Constantinou
General Secretary of the International
Propeller Club of the United States,
International Port of Piraeus

It is with mixed feelings that I am completing my 10 year term as Propeller Club Governor. I will definitely miss the buzz and energy of creation but I am extremely pleased with what we have all achieved during these years.

Thought this period I have experienced first hand the transformation of our Club into a most recognizable organization in the shipping community and a strong herald of US-Greece friendship. This newsletter helped in this transformation as our aim was from the very first edition to showcase our Clubs activities to the world in the best manner possible, creating a high quality print publication full of photos that capture the good moments of our activities. We also wanted to offer a pedestal to our members to express their views on matters of mutual interest and we managed to attract the articles of members and Governors alike. We also provided pages for our sponsors, the companies that support us throughout the year as a way of thanking them and allowing them to reach out to our audience.

This newsletter is circulated in physical form to members, organizations and shipping companies both in Greece and overseas and has definitely added to the good image of our Club.

Dear Members and friends,

I would like to express my gratitude to all Governors who have supported this effort all these years by contributing articles and providing editing time as well. Our designer Studio Anastassatos made a huge contribution by re-designing the logo and also by creating a modern and well laid out workspace for our articles to shine and also provided excellent ideas and concepts for our beautiful cover pages. Our photographers Emmanuela Bourbouhaki from "Photoshop Company" and George Christakis provided the countless high quality photos for you to enjoy.

The newsletter has a lot of potential for the Club and with the support of everyone it will become even stronger.

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The articles included herein express solely the views of their writers.

As a gesture of appreciation the Club has dedicated a few pages of the Newsletter to the companies which contributed towards the cost of publication and are thus assisting the Club's charitable purpose



George C. Xiradakis
President of the International Propeller Club
of the United States,
International Port of Piraeus

The journey never ends

Dear friends and Members of the Propeller Club, After serving six years as President of the Propeller Club-Port of Piraeus, the most historic social club of Greek shipping, it is hard to describe my feelings from this wonderful journey. When elected, I did not hesitate for a single moment to lead this unique Club, since along with all Propeller Club members around the world, I fully share the common values on which relationships of the people related to the sea are based on.

Every human being is aligned with the principles of excellence and charity, both qualitative factors, one can meet in every person, regardless of economic, social and education level. Teamwork and team spirit are of critical importance for fulfilling goals, which have an impact to society. These principles and values have been followed by the last three Boards of Governors I had the honor and privilege to lead, having confidence in the abilities and inherent talent of the Governors. I was confident they were all able to share my vision to pass on and inspire these core values of authenticity to all Club members. After all, a group's success requires equal sharing of hard work and credit among all members. This model motivates members to offer from whatever position they are asked, paying less attention to personal satisfaction and recognition while embracing and sharing the common goal.

We are very pleased that over the years the Propeller Club-Port of Piraeus has evolved impetuously at all levels. We have managed to attract new members and sponsors and obtain strong support from businesses and political and social institutions. These have offered the Propeller Club-Port of Piraeus the desired recognition and multiple distinctions.

There are certainly people who have engraved their names in the history of our Club via significantly contributing to our work. I will emphasize the importance of the support of the U.S. Ambassador to Greece between 2013-2016, Mr. David Pearce and his associates who embraced the strategy of furthering the relations of the Propeller Club-Port of Piraeus with the American community and with the U.S. Coast Guard. The baton was received by the acting Ambassador of the United States Mr. Geoffrey Pyatt, with whom we tirelessly work on the strengthening of the bilateral maritime ties of the two countries and the expansion of the Propeller Club to other Ports in Greece. The latter is a project which we hope to implement in the near future. The friendship that was created with both Ambassadors and their teams is a huge legacy for the future course of our association.

The strengthening of the traditional relations of the Propeller Club – Port of Piraeus with the Greek Shipowners Association, the Hellenic Chamber of Shipping, the Piraeus Chamber of Commerce and Industry and the Municipality of Piraeus gave a unique position of our Club to the society. These relations are the prerequisite for communication, dialogue and exchange of thoughts and concerns, which contribute to the development of the society. The same stands for the strengthening of the relations of our association with the rest of the maritime community, which is represented on one hand by Maritime Hellas and on the other by the dozen existing unions and associations where many of our members are active.

Our close cooperation with all Ministers of the Ministry of Mercantile Marine and the Hellenic Coast Guard helped us understand the maritime policy troubleshooting leading to some extent to their resolution through multiple meetings.

Over the course of these six years, the Board of Directors I had the honor of chairing made innovative decisions regarding the Club's contribution to its members. The inauguration of the "Members' Awards of Excellence", has allowed friends and club members to share the story of renowned personalities both in Greece and internationally for their social contribution and the maritime community.

Personalities such as Themistoklis Vokos, Costas Grammenos, Nicolas Bornzozis, George Foustanos, Spyros Kapralos, Peter Economides and most recently the Vice Admirals (ret) Alexandros Diakopoulos, Nikolaos Kafetsis and Ioannis Pavlopoulos were honored by the Propeller Club. At the same time, we had the opportunity to honor exquisite athletes through the "Champion to Champion" awards, showing the ability of the Greeks to champion in various sectors following the path of Greek shipping. On another note, the Board of Governors initiative to contact the Hellenic World Parliamentary Union (PAEE) was the kick-off for an extremely important collaboration following a joint initiative with Mr. Leonidas Raptakis (State Senator, Rhode Island) and Peter Katsambanis (MLA for the province of Mona), thus honoring Greek emigrants.

We are also grateful to unique personalities and institutions for their contribution to Greek society. Propeller Club – Port of Piraeus was pleased to honor the Hellenic Coast Guard and the Hellenic Navy as well as the European Commissioner, Mr. Dimitris Avramopoulos for tackling the problem of refugees. Similarly, an important moment during these six years was the special award to the legendary man of Greek shipping, Capt. Panagiotis Tsakos, for his contribution to the continuation of Greek seafaring and nautical education.

Above all, however, I would like to stress that our Club honors the worldwide social contribution of Greek Shipping through the annual AMVER Awards, which honors all shipping companies and the thousands of ships involved in the rescue of human life when in danger at sea. It is at that point that our pride for the Greek Shipping overwhelms us.

Balancing the social virtue of excellence with the social contribution, has been and always remains the central strategy of our Club's development. Collaboration is a unique art, since it requires a combination of special behavioral characteristics and continuous effort of self-cultivation. This is the purpose of joining a Club like the Propeller Club. These are the coordinates of the destination of the Propeller Club – Port of Piraeus and I wish that the members of the maritime community would continue this journey with the same enthusiasm in the coming decades.

Libor discontinuation and its impact on shipping



After the 2012 Libor scandal in which major international lending banks were fined by the relevant authorities and besides the measures adopted to reform the Libor market, Andrew Bailey, Chief Executive of the UK Financial Conduct Authority (FCA), has signalled with his speech on 12 July 2018 the discontinuation of Libor as a reference rate after 2021. The main argument for the discontinuation is the lack of actual transactions in the unsecured wholesale borrowing and related markets. Panel banks have been using "expert judgement"¹, their own estimates of what it could cost them to borrow funds.

Libor is the average interest rate in which major banks lend money to other banks in the London market and is widely used as a benchmark rate in the shipping finance industry. The discontinuation will affect ship financing loan agreements, floating rate notes ("FRNs"), leasing arrange-

ments and derivatives among others. The value of the financial products that use Libor globally as their reference rate is estimated to be around 350 trillion dollars. This estimate is almost 4 times the global GDP for 2016.

With the encouragement of the Loan Market Association, banks over the last few years have introduced clauses, better known as fallbacks, to account for the case that a reference rate is unavailable due to market disruptions or other events, in any type of financial agreement.

Given this upcoming change, it is very crucial for Shipping Companies and their executives to closely monitor and evaluate all their contracts where Libor is used as a reference rate and loan agreements which are due to mature after 2021. They should identify the fallbacks that are included in the agreements, analyse the alternative reference rate options discussed in order to replace the Libor and assess



the relevant lender consent levels. A similar process should be performed for any derivative contracts where the US\$ Libor is also used as the benchmark rate. Discussions should be held well in advance of December 2021 to allow your company and your counterparties an adequate period of time to negotiate an appropriate alternative rate. An important element in this discussion is to agree who will bear the costs of any amendment due to the change of the reference rate. Once you have agreed the alternative rate you should consider the potential implications of the accounting framework your company reports under (IFRS, US GAAP, UK GAAP, etc.).

The situation perplexes a bit more for the derivative contracts such as interest rate swaps and options. For this reason, the International Swaps and Derivatives Association (ISDA) has issued detailed guidelines which, if the disruption is activated, provide a series of fallbacks which may differ from what is specified in the relevant loan agreement. The mismatch may affect the hedge effectiveness and hedge ratio, which should be re-assessed after the modification of the loan arrangement. The imperfect correlation

between the modified loan and the derivative may lead to excess gains and losses and completely derail the original hedging strategy. The International Accounting Standards Board ("IASB"), an international accounting standard setter body, has recognised the significant impact the discontinuation of Libor will have on existing and future hedge accounting treatment of Libor related hedges. As a result IASB has proposed a number of changes in the accounting standards to mitigate its impact and allow companies to continue accounting for LIBOR-related hedges disregarding the discontinuation².

The alternatives specified in the contract are only a temporary solution and, in most cases, could not be used over the long run. Some of the alternatives mentioned are interpolated rates, historical rates, reference rates and cost of funds.³ The cost of funds is a last resort rate and banks and their agents may not be willing to reveal this sensitive information to their customers for an extended period of time.

Various alternatives are being developed by working groups in the major Libor currencies (US Dollar, Euro, Sterling, Swiss Franc and Japanese Yen).

Currency	Proposed Risk Free Rate	Secured / Unsecured	Working Group
US Dollar (\$)	SOFR (Secured Overnight Funding Rate)	Secured	Alternative Reference Rates Committee
Euro (€)	ESTER (Euro Short-Term Rate)	Unsecured	European Central Bank
Sterling (£)	SONIA (Sterling Overnight Index Average)	Unsecured	Bank of England
Swiss Franc (CHF)	SARON (Swiss Average Rate Overnight)	Secured	Swiss National Working Group
Japanese Yen (¥)	TONA (Tokyo Overnight Average Rate)	Unsecured	Study Group on Risk-Free Rates

Source: LMA News H1 2018

The above rates are overnight rates and are risk free. A risk free rate is a theoretical rate of return of an investment with zero risk. It serves as a benchmark to measure other risky investments. Usually government bond yields and Libor are used as proxies of a risk free rate. The main differences of the alternative risk free rates with the Libor are:

- 1) The above rates are backward looking whereas Libor is forward looking and there are quotes for different tenors.
- 2) Libor is not risk-free and contains an element of credit risk.
- 3) Libor also contains a liquidity premium on longer term tenors.

The differences between US\$ Libor and the risk free rates (RFRs) pose a significant challenge for the banking industry, in general, as it raises a number of issues. More specifically, given that the RFRs are lower compared to LIBORs, the transition to RFRs potentially creates a pricing gap, which should be taken into consideration when negotiating a new reference rate. US\$ Libor is set today but is applicable in the future. This allows the borrower to know their funding

The alternatives specified in the contract are only a temporary solution and, in most cases, could not be used over the long run.

costs in advance and manage their cash flow accordingly. This may not be possible with a new backward looking reference rate. Another important implication is that each jurisdiction is developing their own RFR reference rate and there is no global co-ordination. This causes a misalignment in the methodology used to derive the RFRs of each different jurisdiction and potentially different pricing margins need to be applied resulting in additional borrowing costs. Similar pricing implications will also occur from the secured and others non- secured nature of the alternative RFRs above.

Banks are slowly preparing but will be required to spend significant amounts of money to update their systems in order to be able to develop, implement and maintain a plan to identify, prevent and mitigate risk from this transition. They will have to configure their trading and accounting systems in order to develop and trade products linked to the new rates and to properly account for these. Some banks consider that the costs associated with the Libor discontinuation may exceed the costs associated with Brexit.

So far, slow steps have been made to move away from the use of Libor as a reference rate and, since July 2018, Fannie Mae, the World Bank and Credit Suisse have issued debt tied to SOFR. Similarly, Lloyds Banking Group has issued debt linked to SONIA. According to ISDA during the first quarter of 2019 transactions referring to the new alternative rates accounted for less than 3 percent of the notional derivatives market. There is a long way before the new reference rates are established but the consensus among financial analysts is that sooner or later the use of US\$ Libor will eventually fade away. In the mean-time your company will have to prepare and develop a plan on how to address this challenging development with your bankers and trusted consultants.

[1] 10 LMA News H1 2018

[2] IAS Exposure Draft 2019/1:

<https://www.ifrs.org/-/media/project/ibor-reform/ed-ibor-reform-may-19.pdf>

[3] LMA News H1 2018

Article submitted by:

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Zoe Lappa Awards

Zoe Lappa
Awards

10

September, 2018



Propeller Governors, Award winners and friends

On September 10th, 2018 at 'KOSTIS PALAMAS' building, Propeller Club of the US, Port of Piraeus along with the cooperation of the Law School of the Na-

tional and Kapodistrian University of Athens, awarded two scholarships to outstanding students of the LL.M. in Maritime Law program, honoring the memory of the late Secretary General of the Club, **Zoe Lappa-Papamatthaiou**.

This event brought together members of the Propeller Club, renowned scholars of the Law School of Athens, alumni and fellows.

Mr. George Xiradakis during his speech, referred to the key role that Zoe Lappa Papamatthaiou held at the Board of the Propeller Club and that of her vision for inspiring young people in the Maritime Industry something which is necessary to be kept alive.

Mr. Dimitris Patrikios, 1st Vice President of the Club, shared memories with the audience from his longtime professional collaboration with Zoe Lappa and denote it as a repository of knowledge for the Board of Governors.

Chairing also the panel of speakers was Mrs. Lia Athanasiou, notable Professor of Commercial Law with senior full-time tenure at the Law School of Athens. Mrs. Athanasiou facilitated the production of the scholarship once approved by the Board of Governors of the Propeller



President Xiradakis opening the event



Governor Timagenis explaining the meaning of the Awards

Club. She referred to the lifelong learning process, as an 'ongoing, self-motivated, dynamic process' that makes people achieve excellence, enhancing their professional skills and service with dedication their missions.

Mr. Christos Timagenis, Board member of the Propeller Club, key contributor to the success of this event, Vice Rector, Professor Nikolaos Mylonas and Dean, Professor

Kalliopi Christakakou-Fotiadi referred to the satisfaction one gets from achieving outstanding performance and at the same time being honored and recognized by organizations for this achievement.

Following, Mr. Xiradakis awarded the certificates to the distinguished students. Mrs. Maria-Eleni Mpardi was the first entry student at the post-graduate studies of the program LL.M. in Maritime Law during the year 2017-2018 and Mrs. Eythimia Pavlopoulou was the first graduate student at the post-graduate studies of the same program during the school year 2016-2017.

Buffet reception followed the awards.

Zoe Lappa
Awards



September, 2018



Award to Mrs Maria-Eleni Mpardi as the best entrance results



Full house



Award to Mrs Pavlopoulou as the top of class graduate

Technology: the soaring evolution of the human capacity



For centuries man has been roaming the world's oceans on various forms of ships and seafaring was a daring venture, undertaken by men of vision with great courage and (inter)personal skills. In the early days of seafaring, ships were largely managed by their crew, notably the Master. However as humans, and more specifically as seamen, we are endowed with an inner drive to explore the nature of our surroundings. We are rewarded often in our attempts to learn new things, to discover new places and coexist with people of different nationality and culture. But at the same time, the world around us taught us rules of behaviour that constrained our inner urge toward this free exploration. Through technology, this inner urge offers the greatest thrills letting us accomplish things that others believe cannot be done.

Inception- Transition- Integration

Technology is a combination of physical objects (hardware), human skills, as well as organizational structures and functions; it is a system. This system has been created by the people for the people and uses knowledge and organizational principles to produce tools and techniques for a purpose. It is a big challenge for Shipping to adopt such an operating system. However, it depends on how we perceive and respond to that challenge. In this respect, the challenge is

essentially a matter of how we leverage our people and processes, how we deliver our products (or/and services), how we manage pricing, how we promote our brand recognition and how well it is perceived in the shipping marketplace. In other words, how effectively and efficiently we perform with the absence of technology. In order to comprehend with the presence of technology and digitalization and cultivate a SMART shipping industry with SMART resources, we must first realize the fact that technology in shipping management should be an integral part of the value chain in shipping itself.

Technology is a useful servant but yet a dangerous master

Technology is no doubt one of biggest drivers of organizational transformation. However, human interactions are what build personal connections - and these are ultimately what customers remember and employees appreciate.

Technology does not advance for its own sake and should not be viewed as de-humanizing; quite the opposite. Technology offers the user the opportunity to reach his or her greatest potential. Shipping will not lose its interest in people by being technology driven; rather, technology is a key to address the increasing needs of our people, our seafarers or shore based employees. In our field, we must work

with caution and bridge the gap between technology and people. There is no doubt that technology will continue to advance our industry and allow our daily operation to become easier and more efficient, but technology can take us only so far. People have to step in and make technology understandable and usable for others. There is a value-added partnership between humans and technology that will continue to change our world.

Technology should not be considered as a panacea and be blindly trusted, and the human element needs to be carefully monitored. Intelligent, well-trained, highly-skilled and experienced professional seafarers make critical mistakes despite the advances in technology which have been designed to make them more efficient and safer in the way they operate. It is extremely important that we should get to the root of this concern so that we can introduce corrective measures. Certainly fatigue, health, familiarity, carelessness, family problems, pressure, shipboard living conditions can all play a part. People remain a basic component with all their strengths and weaknesses; they can both cause a disaster and prevent it. Our task is to sort out the issues and to build on the strengths and correct the weaknesses. This means that matters concerning seafarers need to be woven into the fabric of all international regulatory regimes. Not enough thought has been given to desirable attributes, such as mental and physical strengths, attitudes and personality to enable this century's mariners to command a modern ship loaded with current and future technology. We are not there yet.

Human capacity- The cornerstone of the evolution

The dramatic technological changes in shipping permitted the development of larger, faster and more complex ships than have ever been dreamed of previously. Yet, while significant gains in safety have undeniably been made, unfortunately casualties and incidents still do occur. In my view, we should applaud the safety improvements which are attributed to technology but if we are to achieve further gains, we must put the same amount of effort and energy into the one area begging for attention and that is human element. Ship owners will have to provide sophisticated and technologically advanced assessment centres to attract and retain talented people. Governments and shipping companies have to work jointly in order to protect the maritime culture, by recruiting the right type of young people who can be trained and developed into seafarers with the right attributes to become efficient and reliable watch keepers. In order to face this challenge we need to recast our education and training systems to develop these young minds so they become diligent.

However, we cannot ignore the emergence of cloud computing, digitization, test and learn strategies that have transformed human resources into a series of data centres and platforms. It seems that the human element may start to become digitized and commoditized through artificial intelligence. Digitalisation has the potential to significantly reduce the amount of human input needed by automating most of the workload. But no matter how fast digital technology is seeping into shipping HR departments in several fascinating ways, it cannot replace the human element.

Digitization as a link to facilitate human connection in Shipping

As Millennials take more positions within corporations, the influence of technology will increase, and provide a culture that values connection across the Shipping Industry. The challenge is now upon us, as it is upon the rest of the world. We must continue to adapt, or risk becoming obsolete. There is a great deal of fear around this concept — the idea that technology will replace humans. To the contrary, digital technology can unleash the power of human ingenuity, empathy, and judgment. Furthermore, digitalization will provide the maritime sector with a platform to interact with modern e-commerce companies and charterers, which will ensure its survival and continued relevance in the coming decades, at the same time offering the potential to deliver safer, greener and more efficient carrier operations. It's up to us to embrace this technology revolution, and the limitless benefits that it will bring.

Developing a tech-dig-culture

In recent years, the gradual adoption of digitisation and intelligent automation by the Shipping industry has grown across many industrial sectors. As levels of automation, informatics, robotics, sensors and mobile devices increase, it is particularly important to remember that human skills will still remain essential for many tasks. The current challenge for industry is to include Human Factors with engineering and technology developments in order to optimise how workforces and infrastructure are prepared for the transformational changes being brought about by augmented digitisation and smart systems.

Getting humans ready for the future workplace

Humans are able to respond to unusual or unexpected situations, and contribute towards the resilience of a system. Inevitably, all of this means that future workplaces are going to look very different, and it is important that we consider the implications for design and implementation. It is important to consider how to prepare our people who will be called upon to adapt their tasks, techniques, processes, and cultures. For new systems to be successful, we need to ensure that people are not only able, but keen to work with them, and that the technologies genuinely enhance jobs, and have a positive impact on workplace productivity and satisfaction. To ignore the human element is to miss the larger point: Technology should be about empowering people to live better lives not making them fearful of the future. Only by embracing and coming to terms with that universal truth will the tech industry be able to ensure the technology created reflects the best of human nature.

Article submitted by:

Capt. Dimitrios Mattheou
CEO Arcadia Shipmanagement and Aegean Bulk,
Chairman Green Award Foundation

Technology:
the soaring
evolution
of the human
capacity

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Visit of Rear Admiral Meridith L. Austin



The Propeller Club was honored to host US Coast Guard Rear Admiral Meridith L. Austin for two days during the 2018 Amver Awards Dinner – an event attended by more than 1,000 guests to honor Greek Shipping's contribution to the Amver Rescue system.

This visit is extremely important for the strengthening of the relationship between two of the shipping industry's biggest stakeholders – the Greek Shipping community and the US Coast Guard.

In order to strengthen even further the close relationship between two of the strongest stakeholders in shipping, the Greek shipping community and the US Coast Guard, the Propeller Club organized a series of meetings between representatives of the shipping community and the Rear Admiral.

On the 22nd of October the Rear Admiral had the opportunity to have lunch with a selection of high level executives of Greek based shipping companies at the Piraeus Yacht Club which was kindly sponsored by Bureau Veritas. The Rear Admiral had the opportunity to discuss with the executives a wide range of subjects of mutual interest and concern and both parties agreed that it provided them with a lot of useful information. The atmosphere was enhanced by the Club's majestic surroundings and excellent cuisine.

On the next day, the Rear Admiral visited the headquarters of the Greek Coast Guard located at the Ministry of Merchant Marine inside the harbor of Piraeus. The Rear Admiral together with a delegation from the US Embassy were welcomed by the Chief of the Hellenic Coast



Representatives of Greek shipping companies and Propeller Governors in the lunch to honor Rear Admiral Austin



The Chief of Hellenic Coast Guard Vice Admiral Raptis awarding a commemorative gift to Rear Admiral Austin



Rear Admiral Austin together with high ranking officers of the Greek Coast Guard

Visit of Rear Admiral Meridith L. Austin

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October, 2018

Guard Vice Admiral Raptis, President Xiradakis and were also joined by the President of the International Propeller Club retired Rear Admiral of the US Coast Guard Joel Whitehead.

Rear Admiral Austin was briefed about the unique challenges facing the Hellenic Coast Guard and was welcomed aboard "Agios Efstratios" one the ships which is patrolling the North Aegean and is contributing to the rescue of refugees. The Rear Admiral discussed with the leadership of the Hellenic Coast Guard issues of mutual concern on shipping and security.

After the visit to the Headquarters, the Rear Admiral had the opportunity to visit one of the Greek based shipping companies, Tsakos Shipping and Trading and especially the high tech simulator where the crew and officers of the Tsakos fleet are trained demonstrating the commitment to safety of the company and the industry in general. The Rear Admiral exchanged views with the executives of the company and also two prominent owners, Captain P. Tsakos and Mr. G. Procopiou during a lunch held inside the company's premises.

The day of the Rear Admiral continued with a visit to the Acropolis Museum, where she had the opportunity to



President Xiradakis and Rear Admiral Austin in Piraeus harbor

marvel the fine exhibits together with Governors of the Club. A well-deserved dinner ended the day – Propeller Governors, US Embassy and AMVER officials as well as President Whitehead enjoyed dinner and the breathtaking views of the Acropolis and Parthenon.



Rear Admiral Austin with the crew of Greek Coast Guard vessel



Propeller Governors with the Rear Admiral Austin during dinner under the Acropolis

AMVER AWARDS 2018



For another year the Propeller Club of Piraeus, organized the AMVER Award Ceremony with the cooperation of the Embassy of the United States of America, the U.S. Coast Guard and the support of the Ministry of Shipping and Island Policy, the Union of Greek Shipowners and the Hellenic Chamber of Shipping.



**Governors
welcoming
officials from
the US Embassy**

Representatives of 229 shipping companies who are located to our country and their 1.800 ships which bare the Hellenic flag and participating voluntarily to the AMVER Network, were awarded! The ceremony took place on Monday 22 of October at Athenaeum Intercontinental, in a crowded room.

Many eminent guests were present to the ceremony with their head being His Excellency, the U.S. Ambassador in Greece, Mr. Geoffrey Pyatt and his wife Mary, the Rear Admiral of the U.S. Coast Guard, Mrs. Meredith Austin and the State Secretary of the Ministry of Shipping and Island Policy, Mr. Nektarios Santorinios. The President of the Nea Dimokratia Party, was represented by the President of the Shipping Committee of the party, Mrs. Ioannis Plakiotakis, while the rest parliament was represented by the former Ministers of Shipping, Mr. Panagiotis Kouroumpis and Mr. Theodoros Dritsas, the former Minister Mr. Miltiades Varvitsiotis. The Hellenic Coast Guard was represented by the Chief of the HCG,

Vice Admiral Stamati Rapti ka the Deputy Chiefs A & B Vice Admirals Theodore Kliari and Athanasios Ntounis, while the high ranked officers of the Hellenic Navy, Vice Admirals Fleet Chief Ioannis Pavlopoulos, the Commander Nikolaos Kafetis, the Major General of the Hellenic National Defence General Staff (HNDS), Christos Poulianiotis. A special honor was the presence of the International Propeller Club, Vice Admiral of the USCG, Mr. Joel Whitehead and his wife Martha, who is of Hellenic origin. Almost all of the Hellenic Shipping Cluster was represented since among others where the President of the Hellenic Chamber of Shipping, Mr. George Pateras, the President of HELMEPA, Mr. George Gratsos, the President of the Piraeus Marine Club and Executive Director of the Municipality of Piraeus, Mrs. Irene Ntaifa, the President of INTERCARGO, Mr. Ioannis Platsidakis, the Secretary General of the Hellenic Seamen's Federation, Mr. Ioannis Chalas, the President of the Union of Masters and Mates of the Greek Merchant Marine, Cpt. Emmanuel Tsikalakis, the President of



the Posidonia Exhibitions, Mr. Theodore Vokos, the President of the Hellenic Professional Yacht Owners Association, Mrs. Antonis Stelliatis, the President of the Hellenic Shortsea Shipowners Association, Mr. Charalambos Simantonis, the President of the Hellenic Shipbrokers Association, Mr. John Kotzias, the President of the Yacht Club of Greece, Mr. Alexander Papadoggonas, the President of the Greece – China Association, Mr. Andreas Poatamianos and prominent members of the Union of Greek Shipowners, an abundance of members of representatives of shipping companies as well of representatives of the most embassies of Athens.

The President of the International Propeller Club of Piraeus, Mr. George Xiradakis, welcomed the guest and the numerous audience and spoke about the naval heritage and tradition that is bound to the DNA of every Hellene. That has been profoundly proved by conquering and holding the first position in the global shipowning classification. He continued hiw



Propeller Regional Vice President Rokkos and Governor Marmatsouris with Minister of Shipping Kouroublis



Mrs. P. Palaiologou of Bureau Veritas with Mr. T. Vokos of Posidonia Exhibitions



Governor Dimitriadis with Hellenic Coast Guard Deputy Chiefs Ntounis and Kliari



Mr. Anomeritis, Mr. Potamianos, Mr. Gratsos and Mr. Tsavlis



Mr. Mitsatsos, Mr. Chalas, Mr. Manolis Tsikalakis with Governor Matthaïou



President Xiradakis and Governors welcoming the US Ambassador and N.D. representative Mr. Varvitsiotis



M. Varvitsiotis showing our Club's Motto



President Xiradakis and Ambassador Pyatt together with officials from the Greek Government and the Hellenic Coast Guard



HELMEPA President Mr. Gratsos with Nea Dimokratia representative Mr. Plakiotakis

speech by mentioning that "Our country is at the 7th position in the catalog of the great sea nations of the world, according a research may by DNV-GL and Menon Economics. A position that we ought to improve. The research is based in four parameters like the shipping, the shipping technology, the shipping fundraising and the legislations and last but not least the ports and the logistics services. This are parameters that must be exploited in a good manner by our DNA – Dedication, Navigation and Acceleration." He then encourage all the Hellenic shipping companies to enroll their ships to the AMVER program, so they too can be part of the search and rescue chain, proving that the shipping business is a concept with an expandable range, outside its

main economic activity. Closing his speech, he thanked the members of the U.S.A. embassy and mostly His Excellency, the Ambassador, Mr. Geoffrey Pyatt, for his continues support and cooperation in maintaining and strengthening the U.S.A – Hellas relations.

His Excellency, the U.S. Ambassador in Greece, Mr. Geoffrey Pyatt, mentioned at his speech, "The AMVER system has saved thousands of lives at sea and while started as an USCG initiative, its implementation here in Greece made it a worldwide success and I want to thank Propeller Club for this success. However the Hellenic participation in the AMVER system in only one side of the long-term and deep relationship between Greece and U.S.A.. During the past years, the



Vice Admirals Kafetsis and Pavlopoulos with US Embassy Naval Attaches Commander Rice and Pavlopoulos of the Hellenic Navy with Captain Timothy Ketter, Defense & Naval Attache and Captain Rose Rice, Defense Attache USA Embassy

U.S. embassy has done a systematic effort to increase its ties with Greece in the Maritime sector.” Mr. Pyatt concluded his speech by expressing his satisfaction over the development and increase of the relations of the two countries in the shipping industry and of course at the investment and educational part of the Maritime Sector.

The Secretary of State of the Shipping and Island Policies Ministry, Mr. Nektarios Santorinos mentioned how important is the Hellenic contribution in the search and rescue operations, demonstrating a high sense of responsibility and excellent skills while dealing very difficult situations, confirming this way that shipping and caring for others is in our DNA. The aim of the ministry is to enhance the maritime education and thus make the shipping industry more appealing to the young Hellenes, in order for the Hellenic Shipping to remain on top.

The Rear Admiral of the USCG, Mrs. Meredith Austin, made an historical recursion of the AMVER program and mentioned four remarkable cases of rescuing human lives by Hellenic ships, making thus clear to the audience the true and meaningful usability of the program.

The President of the International Propeller Club, USCG Vice Admiral Joel Whitehead, expressed his gratitude and satisfaction for the presence of all the members of the Hellenic Shipping industry and praised the contribution and the work of the Governors of the Propeller Club of Piraeus



RDML Austin with President of Piraeus Marine Club Mrs. Daifas and President of the Hellenic Chamber of Shipping Pateras



International Propeller Club President Joel Whitehead and wife Martha with US Naval Attache and US Trade US Naval Attache Captain Timothy Ketter and Mr. Chip Laitinen, Counselor for Economic Affairs, USA Embassy



Governors welcoming the guests and opening the ceremony

and of course the connection of the Hellenes with the sea and the ship. As a token of gratitude he presented special awards to three of the oldest members of the AMVER system, for their contribution and dedication to its ideal. Mr. Whitehead awarded Mr. George Zarvano, Stefano Kostopoulo and Cpt. Ioanni Piperaki.

Apart from the companies that were awarded, Cpt. Panagiotis Tsakos was honored for his continues efforts to maintain and promote the Hellenic maritime heritage and for the founding of a private, non profitable professional

Lyceum for Maritime Studies, the Tsakos Enhanced Education Nautical School (TEENS). The school is the first of its kind in Greece and is located in the island of Chios. The President of the Propeller Club, Mr. Xiradakis, along with His Excellency the U.S. Ambassador in Greece, Mr. Pyatt and the Chairman of the Maritime Committee of the Club, Mr. Chahalis, presented the Highest Award of Distinction to the honored guest together with a ship's steering wheel. Cpt. Panagiotis Tsakos, expressed his fear that the Hellenic knowhow in shipping is endangered as there are less than



More than 1,000 guests attended the event

The US Ambassador and Governors



President Xiradakis awarding Minister of Merchant Marine Mr. Santorinos





Vice President Patrikios and President Xiradakis awarding Rear Admiral Austin



Ambassador Pyatt, President Xiradakis, Governor Chachalis awarding Cpt. Tsakos for his efforts to share values of the Hellenic Shipping Industry through the establishment of the Tsakos Nautical School of Chios Island



International Propeller Club President Joel Whitehead addressing the audience



Cpt Piperakis, Mr Zarvanos and Mr Costopoulos being the oldest members receiving awards from International President Whitehead

15 thousand Hellenes seamen and most of them are occupied in the coastal navigation. Closing his speech, urged the shipping industry to contribute to the maintenance of the ancient maritime tradition of Hellas.

Finally, Mr. Benjamin Strong, director of the Public Relationship of the USCG AMVER System, at his speech mention the importance of the AMVER program, making clear that the 11% of the total AMVER fleet.

The last award, were given to the winners of the First Charity Photography Competition, which was organized by the club. The competition was held between the crews of the ships that are enrolled to the AMVER system. The price was an economical contribution from the Propeller Club, to charity

foundations/organizations that the shipping company of the "cadet photographer" choose. Ten photographs were chosen and awarded and the prices (amount of money) will be given according to the choice of the shipping companies to the following foundations: The Smile of the Child, ELEPAP, Together for Children, Cerebral Palsy Greece – Open Door, Ark of the World, Chatzikiriakeio, Theotokos and the Greek Committee of Education of Kenyan Youth "Kostas Dombros".

The marvelous night, that more than 1100 guests enjoyed from the shipping, business and political sectors, had the accompany of the music that the Band of the Hellenic Coast Guard and the famous composer Stefanos Korkolis, along with the enchanting performance of Sofia Manousaki.



Recipients of the Special Rescue Awards



President Xiradakis and Regional Vice President Rokkos presenting an award to AMVER Director of Maritime Relations Mr. B. Strong



President Xiradakis and General Secretary Constantinou with Mrs Pateraki announcing the photo contest winners



Regional Vice President Rokkos with International President Joel Whitehead, RDML Austing and Mr. Strong



Music by renowned composer Stefanos Korkolis



AMVER Award winners - Companies ranking 1-20



AMVER Award winners - Companies ranking 21-40

AMVER Awards 2018

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AMVER Award winners - Companies ranking 41-60



AMVER Award winners - Companies ranking 61-80



AMVER Award winners - Companies ranking 81-107



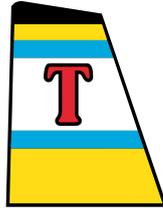
AMVER Photography competition winners



Music entertainment provided by The Philharmonic Band of Hellenic Coast Guard

Propeller Club, Port of Piraeus wishes to thank all Sponsors and Supporters of the 2018 AMVER Awards Ceremony

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First Photo Contest

Photo Contest

28



1st place: Antonios Kallitsis

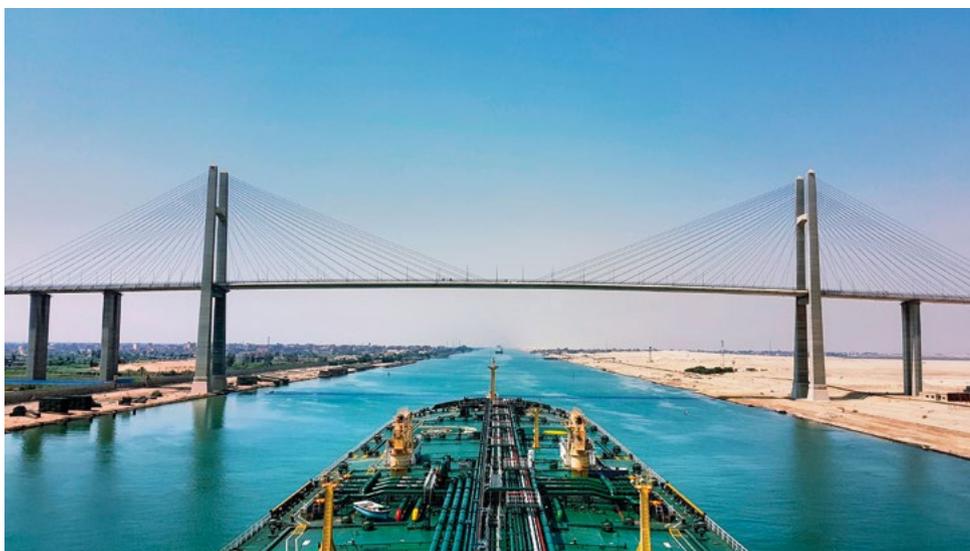
The Propeller Club of Piraeus organized for the first time a photography competition in order to bring the public closer to the sea and the Merchant Marine.

The competition was open to the crew of Greek managed vessels who were asked to submit photographs covering their day to day life. Mrs Niki Pateraki, a professional photographer who is involved in the Maritime sector coordinated the process and prepared a shortlist of photos that were presented to a judging committee comprising of Pro-

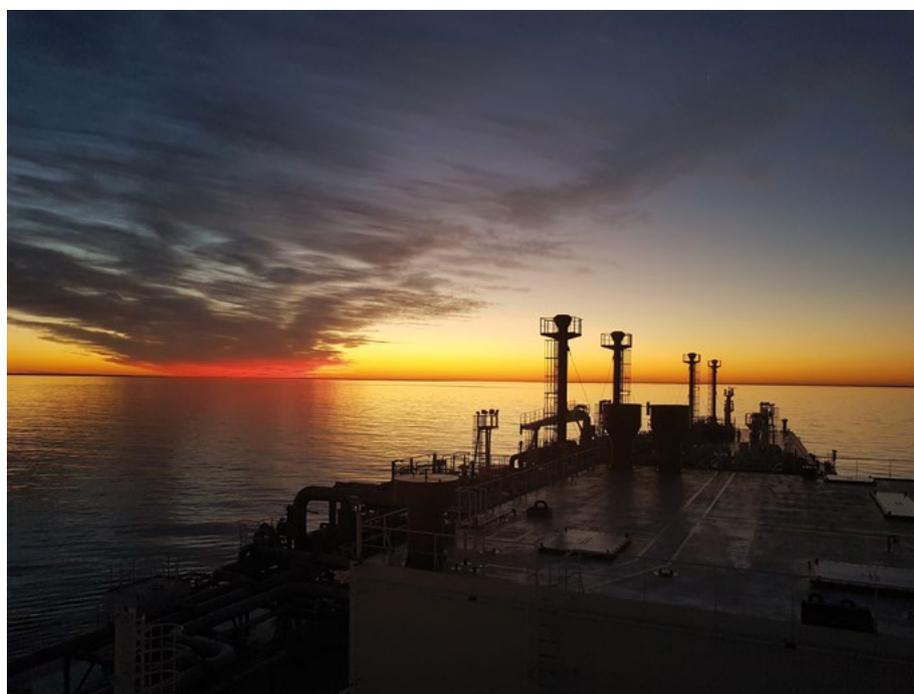
peller Governors and more professional photographers.

The winners were presented to the AMVER awards ceremony and instead of a prize to them, each winner was given the opportunity to nominate a charity of his choice to receive a monetary award.

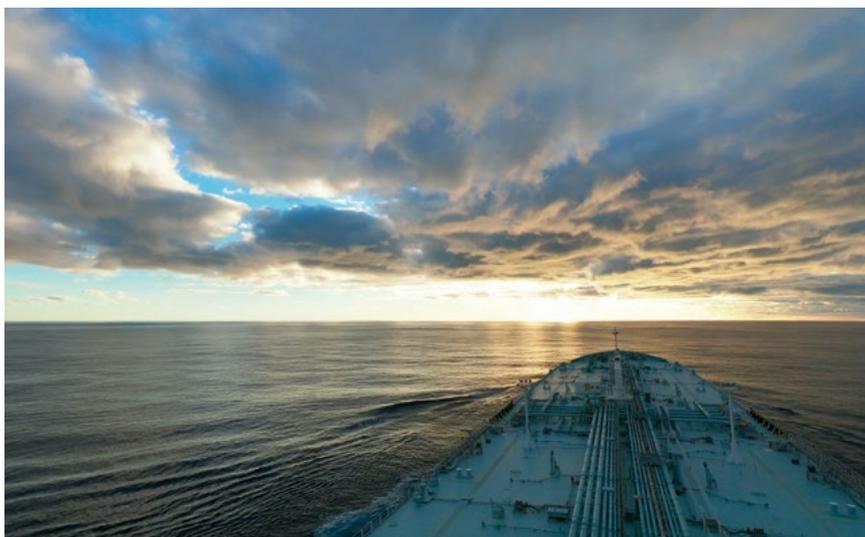
The Photos were printed into big size canvases and were displayed prominently during the AMVER Awards and other Club events so that they can be sold and the money from their sale to be given to charity.



2nd place:
Alexandros Mylonas



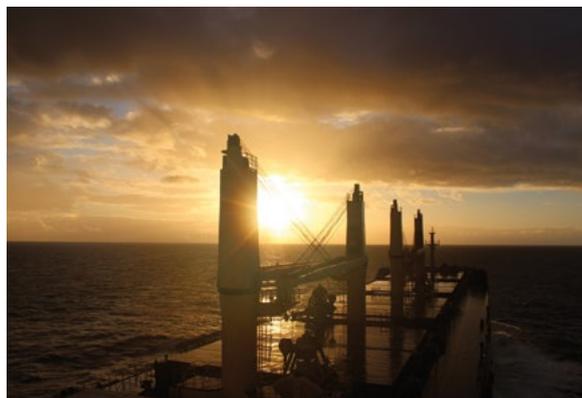
3rd place: Evangelos Trilivas



4th place: Leonid Fatyeyev



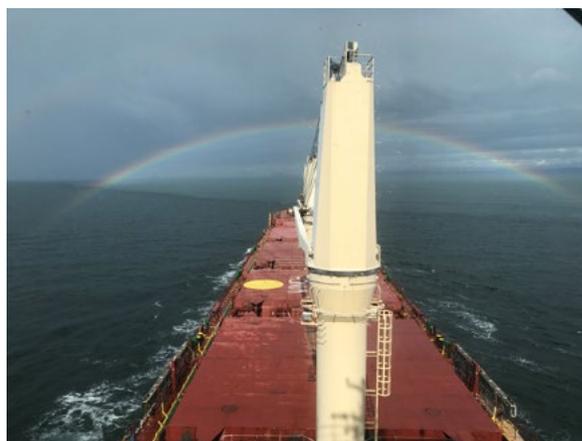
5th place: Arvin C. Landeros



6th place: Alexander Gulyaev



7th place: Ilias Iliopoulos



8th place: Sergiy Yakimenko



9th place: Ronnel P. Ferrer



10th place: Kristian Paul Miano

Όνομα Εταιρίας	Θέση	Όνομα Νικητού	Ίδρυμα Δωρεάς	Ποσό (€)
TMS Tankers Ltd.	1	Antonios Kallitsis	Χαμόγελο του Παιδιού	3000
Springfield Shipping Co. Panama S.A.	2	Alexandros Mylonas	ΕΛΕΠΑΠ	2000
Gaslog LNG Services	3	Evangelos Trilivas	Χατζηκυριάκειο	1000
Minerva Marine Inc.	4	Leonid Fatyeyev	Μαζί για το Παιδί	800
Grace management S.A.	5	Arvin C. Landeros	Ίδρυμα Προστασίας Σπαστικών Πόρτα Ανοιχτή (Αργυρούπολη)	800
Seamar management S.A.	6	Alexander Gulyaev	Κιβωτός του Κόσμου	600
Minerva Marine Inc.	7	Ilias Iliopoulos	Μαζί για το Παιδί	600
Navarone S.A.	8	Sergiy Yakimenko	Ελληνική Επιτροπή Εκπαίδευσης Νέων Κενυατών	400
Seamar management S.A.	9	Ronnel P. Ferrer	Κιβωτός του Κόσμου	400
Bernhard Schulte Shipmanagement	10	Kristian Paul Miano	Η Θεοτόκος	400

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Inauguration of the Thessaloniki Chapter



Piraeus Governor together with Thessaloniki Governors



President Xiradakis and Tsolakis

After a long period of inactivity, and with the tireless efforts of President Xiradakis and Regional Vice President Rokkos, the Thessaloniki chapter was re-activated.

This fortunate event coincided with the fact that the honored country in the 2018 International would be the USA and this gave an excellent opportunity for the Piraeus Board to visit Thessaloniki and participate in various events.

The Thessaloniki Chapter's first provisional Board of Governors is:

- Mr. Ioannis Belas, CEO, Belas Foods SA
- Mr. Efthymios Efthymiadis, CEO, K+N Efthymiadis, Redestos Agrotechnology Group
- Mr. Konstantinos Koukountzos, CEO, Kleeman Lifts
- Mr. Dimitrios Mamadas, CEO, Port Palace Hotel
- Mr. Antonis Markou, Partner, Deloitte
- Mr. Nikolaos Pentzos, CEO, ZANAE SA
- Mr. Anastasios Pistiolas, CEO, Agrino SA
- Mr. Athanasios Savvakis, President Federation of Industrialists of Northern Greece (ΣΒΒΕ)
- Mr. Antonios Siarkos, CEO Siarkos S.A. Cotton Ginning
- Dr. Sotirios Theofanis, CEO, Thessaloniki Port Authority
- Mr. George Tsokas, Intimissimi Greece
- Dr. Stavros Tsolakis
- Dr. Panos Vlachos, President Anatolia College



Vice President Patrikios with Governor Mattheou awards the Membership Certificate to Mr Tsolakis and Mr Theofanis

Mr. Tsolakis was selected to be the interim president until all formalities are complete.

The Thessaloniki Governors hosted a dinner where they met with their Piraeus counterparts and enjoyed a beautiful night together. Gifts were exchanged and the two Board of Governors had the opportunity to exchange views on

matters of mutual interest but most importantly to get to know each other better in order to be able to cooperate in the future.

The Piraeus Club wishes to see the expansion of the Propeller Club throughout Greece through the establishment of local Chapters in major port cities like Thessaloniki in order to increase society's awareness on the Maritime Economy.



Enjoying Dinner

Visit to American Farm School

On the occasion of the visit to Thessaloniki, the Governors and members of the Piraeus Club were invited to spend half a day at the impressive facilities of the American Farm School.

The Club and the School have a long and mutual bene-

School's Dean Dr. Evangelos Vergos also explained to the Governors the school's activities, achievements and plans for the future.

The Governors were then shown around the premises, the labs, the milk production area, the kindergarten and boarding school. The tour ended with another informative lecture about olive oil and its many aspects that define its quality.

All Governors were impressed by the Schools achievements and were amazed to see that a very high tech educational establishment is educating the next generation of Greek farmers. The Club is very proud to support the School's activities!



Lecture on olive oil quality control

Official relationship and the Farm School is kind enough to offer the turkeys that are won by our members during the annual Thanksgiving dinner.

The President, fellow Governors and some members were greeted by the School's Associate Director for Corporate and Foundation Relations Mrs Dora Anastasiadou who offered everyone a small breakfast made from the School's products. They were later led to the School's amphitheater in the impressive Perottis Building where they were shown an informative film about the school's history. After the presentation of the film, the



President Xiradakis with Farm Dean Dr. Evangelos Vergos

Thessaloniki International Fair



President of Hellenic Confederation of Commerce V. Korkidis with Propeller Governors and lead sponsor Mr. Theofanis from the Thessaloniki Port Authority

The Governors had the opportunity to visit the International Fair where the USA was the honored country. The Governors toured around the Fair and were pleased to see that the maritime sector is starting to make progress in what will develop into a very important logistics hub in the near future.

The Governors were hosted in the American Chamber of Commerce booth where they gave interviews to stress the importance of the Maritime sector to the US – Greece relationship and were shown around by fellow Propeller mem-



Governors with N.D. representative Mr. A. Georgiadis



Governors at the Fair

bers of the Thessaloniki Chapter and US Embassy officials.

Later that adapter on the Propeller Club hosted a conference which was kindly sponsored by the Thessaloniki Port Authority where the Governors and of both Chapters presented their views on Maritime economy to an audience that included politicians, businessmen and journalists.

The Pireus Club is very proud to be able to promote the relationship between the US and Greece and the Maritime sector in general.

Lloyd's List Greek Shipping Awards Piraeus International Centre Award Propeller Club, Port of Piraeus

On Friday, 7th of December, in a crowded room at the Athenaeum InterContinental Hotel, the 15th Lloyd's List Greek Shipping Awards were presented to the brightest performers for 2018, personalities and Clubs that with their outstanding performance and their innovative practices promote the interests of the Hellenic Shipping Industry worldwide.



Governors and friends celebrating the Awards

Within cheers and applause from all the attendees, the International Propeller Club of the United States, International Port of Piraeus, won the award in the Piraeus International Centre Award category. The President of the Propeller club of Piraeus, Mr. George

Xiradakis, along with H.E. the Ambassador of the United States in Greece and Honorary President of the Propeller Club of Piraeus, Mr. Geoffrey Pyatt, received the Lloyd's List Award. In their brief speeches both Mr. Pyatt and Mr. Xiradakis pointed out the importance of the Hellenic



President Xiradakis and Mr Pyatt addressing the audience



Propeller Governors together with Ambassador Pyatt

ic Shipping Industry in our country and the successful efforts, on behalf of the Club, to promote the interest of the industry worldwide. Both the Ambassador and the President, together with the members of the Board of Governors, captured the moment with the necessary photographs along with the presenters of the event and enjoyed the rest of the evening.

The speech of H.E. the Ambassador of the United States in Greece and Honorary President of the Propeller Club of Piraeus, Mr. Geoffrey Pyatt

"Καλησπέρα σας. – The history of U.S./Greek relationship is deeply intertwined with shipping ; just as the history of Greek Shipping is inextricable with its relationship with

the US. We are truly proud of the work of the Propeller Club of Piraeus does, to grow the relationship between the United State and Greece, but also to reinforce the importance of Greek Shipping as a driver in global commerce and importance of Piraeus as a global hub for shipping which benefit us all. Congratulation George!"

The speech of the President of the Propeller Club, Mr. George Xiradakis

"On behalf of the Board of Governors and the members of the International Propeller Club of United States of America-Port of Piraeus thank you for the honor of presenting us this Award.

I want to share with you our secret of success. We sim-



President Xiradakis and Ambassador Pyatt receiving the award from the sponsor Mr John Laderos chief executive of SRH Marine Group



Propeller Governors with President of Greek Chamber of Shipping Mr Pateras and President of Piraeus Marine club Mrs Daifa

ply followed the operational pattern of Greek shipping, respecting principles, working hard and enjoying team spirit.

During the last few years, Propeller Club-Port of Piraeus was expanded due to excellent Board of Governors' teams consisted of successful market executives able to take and make fast decisions. Certainly we also spent a lot of time but we had great fun as well.

We followed simple mottos inspiring people, mainly those working in the International Shipping Center of Piraeus;

"Share the Care" -
"Reflecting Rays of Success"-
"Team up, Explore our potentials"-
"It's in our DNA,
Dedication / Navigation / Acceleration"

are among those mottos that drove us to support our Society and honor meritocracy.

We call from this fantastic event tonight, Greek people, any leader and citizen of our nation, to pursue this successful pattern of Greek Shipping, creating solid relationships based on honesty and extraversion. These characteristics remain in our DNA for thousand years and assisted our industry and ultimately all of us.

Thank you all
Happy Birthday Lloyd's Greek Shipping Awards
for your 15th Anniversary"

Sponsors' quotes

"We, as DYNAMARINE, proudly support the initiatives of Propeller Club of Piraeus, in line with our values towards safety, environmental prevention and excellence in worldwide shipping industry!"

DYNAMARINE

"The Management and staff of China Classification Society are proud to support an Organization that promotes the Greek Shipping Community, The Tireless and Loyal Servants of the Industry Worldwide"

CCS, Athens

"We are proud to be a part of the important support that the Propeller Club strives to offer to local charities, non-profit organizations and distinguished students from seafaring families"

Alassia NewShips Management Inc.

"Alba Graduate Business School, The American college of Greece proudly supports the Propeller Club, Port of Piraeus - an organization that promotes the Greek Shipping Community worldwide- by offering one full scholarship for the MSc in Shipping Management program (100% of the tuition fees, 12,500 euros) to a promising individual with a strong academic background and the drive to make a difference"

**ALBA Graduate Business School,
The American College of Greece**

"AMBREY are proud to support an organization that promotes the Greek Shipping Community worldwide!"

AMBREY

"It is a true honor for us in DNV GL, to have the opportunity to support Propeller Club of Piraeus, an organization which has always been by the side of the Greek Shipping Community, by providing student scholarships and awards to leading personalities of the maritime industry"

DNV GL- Piraeus

"Bureau Veritas is proud to continuously support the International Propeller Club – Port of Piraeus, an organization that promotes Greek Shipping through its initiatives in an effective and competent way"

BUREAU VERITAS, Greece



7th Ship Operating Cost Seminar

The Propeller Club organised for the 7th time the Operating Cost seminar at the Yacht Club of Piraeus. The results of the annual benchmarking study were presented and analyzed by Piraeus University Professor Yiannis Lagoudis of XRTC and discussed amongst the Propeller Club Governors in two very interesting panels moderated by President Xiradakis and General Secretary Constantinou.

Mr. Xiradakis welcomed the guests and especially the many students and professors from the University of the Aegean, Piraeus, Athens, ALBA and Derree. He later presented the "Its in our DNA" a short film about the Propeller Club that was first shown during the 2018 Amver Awards.

The conference was opened by General Secretary Constantinou, Managing Partner of Moore Stephens Greece who welcomed and thanked the many attendees and confirmed his firm's commitment to this conference despite the recent departure of the London firm from the network. He also mentioned that in his new role



Another full house

**Propeller
Governors**



7th Ship
Operating Cost
Seminar

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Costas Constantinou introducing the speakers



George Xiradakis welcoming everyone



The first panel

as Moore Stephens Global Head of Shipping he would apply the Propeller Club's principles of Team Up to the rest of the Moore Stephens network.

Professor Lagoudis then presented the results of the study which showed the continued downward trend of

the costs following the 2008 crash of the freight market other the crew costs which continue to be the highest component. Professor Lagoudis stressed that while these trends should not worry the Greek shipping companies as they are adequately prepared to handle them, they should be aware of other external factors such as the



Yiannis Lagoudis opening remarks

digitalization of the economy, the credit crunch, the regulatory environment that can affect these costs in the future.

Professor Lagoudis' opening statement gave the opportunity to the first panel to discuss these issues and



Costas Kontes on management

give their valuable views to the audience:

Costas Kontes, the Clubs Vice President and General Manager of V. Ships Greece stated that it's the manager's duty to minimise the operating costs of the vessel



Costas Rokkos on technical



Costis Frangoulis on purchasing



Costis Achladitis on logistics



Lambros Chachalis on technical



The second panel



Dimitris Patrikios on resilience

while keeping it optimally operational by following best practices such as careful purchase planning, optimizing logistics, preventive maintenance, adequate crew training and above all with careful planning to avoid expensive last minute decisions. He also stressed the importance of having modern ERP systems to allow management make decisions in time.

Costas Rokkos, Propeller Club Regional Vice President commended the usefulness of operation cost benchmarking and after giving his opinion on the reasons for this year's reduction he mentioned that autonomous ships are a closer reality given that large logistics companies are prepared to invest in the area.

Costis Frangoulis, Propeller Club Governor and President & CEO of the Franman Group stressed the importance of having formal purchase policies such as specific



Dimitris Dimitriadis on strategy

suppliers whose performance is continuously monitored, long term supply contracts, bulk ordering combined with a trained workforce of in-house purchasers.

Costis Achladitis, Managing Director of the Golden Cargo group advised everyone on the importance of having a reliable partner for the transportation and forwarding of the spares as this cost is often overlooked and there are many hidden costs that can arise from a wrong choice of a logistics provider. He also discussed the digitalization of the supply chain which has increased the need for highly specialized forwarding companies that can handle the future demands.

Lambros Chachalis, Propeller Club Governor and ex Managing Director of Bureau Veritas in Greece provided some healthy skepticism on the advancement of technology regarding autonomous ships and mentioned



Dimitris Vasilacos on finance



Yiannis Balousis on insurances



Christos Timagenis on compliance

that due to the high capital required only very large companies would be able to invest in this technology. He warned that the autonomous ships of the future are a possible risk to Greek Shipping which is based on the human element.

The second panel concentrated on the regulatory environment. **Dimitris Patrikios**, Vice President of the Club and CEO of Kyklades Corporation analysed how compliance with various regulatory requirements leads to the change in the management methods of the shipping companies. He stressed the importance of a safety culture and how management companies must have a culture of flexibility, agility and be resilient in order to withstand the pressures.

Dimitris Vasilacos, Treasurer of the Club and a partner of Ship Finance Solutions discussed the optimization of financial expenses by having a structured and well defined cash management policy and the progress made by various companies in the area of using alternative payment methods.

Christos Timagenis, Governor of the Club and Partner at Timagenis Law Office, outlined how the various accounting, legal, tax, environmental regulatory changes affect the shipping companies and how these put a lot of pressure on the costs and the management structure of these companies.

John Belousis, Governor of the Club and Managing Director of Independent Average Adjusters analysed the insurance market and again stressed the importance of companies being able to take preventive action in order to avoid costly repair work and especially off hire periods.

Dimtris Dimitriadis, Governor of the Club and Chief Strategy Officer of Stalward Maritime, outlined the importance of having a well defined strategy in order for the shipping companies to be able to tackle the seasonality of the shipping markets and the very complicated regulatory environment.

Professor Lagoudis summarized the conference and then opened the floor for a short and lively question and answer session.

The conference ended after a light lunch where the participants had the chance to continue their discussions.



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Propeller Club of Piraeus meeting with H. E. The Ambassador of the Arab Republic of Egypt, Mr. Mohamed Farib Monib

Propeller Club of Piraeus delegation met with H. E. the Ambassador of the Arab Republic of Egypt in Greece, Mr. Mohamed Farib Monib, in Athens and the Commercial Counselor of the Embassy in Athens, Mrs Manal Abdeltawab.

The agenda of the visit included a brief introduction and recent developments of the Intercontinental Propeller Club of US – Port of Piraeus, discussions on the development of the Egyptian Shipping market and the economic growth of the country, and the potential of establishing a new Chapter of the Intercontinental Propeller Club in Egypt.

H.E. The Ambassador of The Arab Republic of Egypt, Mr. Mohamed Farib Monib, outlined the positive recent developments in Egypt and stressed the desire of the President of the Country and his Government to restart the Egyptian Shipping. He remind the Governors of the Propeller Club, that Egypt has a long history in shipping and seafaring and he explain the necessity to reestablish a dynamic industry capable to help the international char-

acter in the business of Egypt. In addition, the potential of establishing a shipping line connecting Greece with Egypt was analyzed and found to be a real necessity, not to say prerequisite nowadays, for the Economic growth of the two countries.

President George Xiradakis promised not only to communicate these business opportunities to the members of the Club, but also to organize discussions between entrepreneurs coming from Egypt and the Club Members.

Mr. Xiradakis also communicated to Ambassador Mohamed Farib Monib the desire of the Intercontinental Propeller Club as expressed by its President Joel Whitehead, when he visited Greece for the AMVER Awards Ceremony 2018, to establish the Propeller Club in Egypt.

Propeller Governors expressed their wish to assist the Embassy in the implementation of their plans.

The two parties agreed to meet again soon and also to participate in the forthcoming visit of a shipping businessmen delegation from Port Said this week.



Governors of the Club with Egyptian Ambassador Mr. Farid Monib and Commercial Counselor Mrs. Manal Abdeltawab

Sponsors' quotes

"EPSA, a purely Greek company, supports the Propeller Group of Piraeus, an organization that promotes the Hellenic Maritime Community worldwide. From our side, within the framework of the Corporate Social Responsibility programme, we will continue to support and behave ethically towards the Greek Maritime Industry"

EPSA

"As an integral participant in the Greek Shipping Cluster, Independent Adjusters are proud to support the Propeller Club in its successful efforts to promote Greek Shipping at home and abroad and to support education and the pursuit of excellence in the maritime industry"

Independent Average Adjusters Ltd

"Marichem Marigases is a proud supporter of an organization, whose goal is to keep forging strong ties among its members and impart the same passion for shipping to the future generations"

**MARICHEM -
MARIGASES ΕΜΑΣ Α.Ε.**

"As a long time member and Governor of the Propeller Club, could not miss the opportunity to support the Propeller Club initiative for promoting excellence in shipping, as well as enhancing relations between shipping and other industries"

GAC, Greece

"The Liberia Registry proudly sponsors the Propeller Club of Piraeus as since our establishment in 1948 we share a parallel mission in promoting safety, security, crew wellness and improvements in the shipping industry for the benefit of the society at large, and we are founded on values of commitment, professionalism, teamwork, dedication, and transparency that we promote to all our partners, business associates, shipping companies, and organizations that we work and sponsor"

LISCR (Hellas) S.A

Thanksgiving Dinner

Thanksgiving
Dinner

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November 2018

In a very festive and pleasant atmosphere, Thanksgiving Day was celebrated at the ever welcoming Ecali Club. The International Propeller Club of the United States, International Port of Piraeus in collaboration with the American Hellenic Chamber of Commerce, organized a magnificent dinner, with the appropriate turkey dish, on Wednesday 21 of November 2018.



Another full house at the Ecali Club



Ambassador Pyatt giving grace to two turkeys

Almost 400 people, members, family and friends of the two institutions were present and spend a fabulous evening. Among them were present HE the Ambassador of the U.S.A. in Greece and Honorable President of Propeller Club of Piraeus, Mr. Geoffrey R. Pyatt and his wife, Mrs. Mary Pyatt, the Deputy Chief of Mission, Mrs. Mary-Kate Burnes, the President of the American Hellenic Chamber of Commerce, Mr. Simos Anastassopoulos, the Economic Attaché, Mr. Chip Laitinen, the Commercial Counselor, Mr. Keith Silver, the Commander of the Hellenic Navy Fleet Logistics, Vice Admiral Nikos Kafetsis, the Defense Attaché, Captain Timothy Ketter, the President of the President of the Hellenic Chamber of Shipping, Mr. Pateras George, the President of Piraeus Marine Club, Mrs. Ntaifa Irene, Representatives of American Farm School of Thessaloniki, and Past Presidents and Past Governors of Propeller Club of Piraeus.



President Xiradakis and Athanassopoulos together with Ambassador Pyatt

Thanksgiving Dinner

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November 2018



Photo Exhibition



President Xiradakis together with US Embassy officials

Before the dinner was served, the President of the International Propeller Club of the US, International Port of Piraeus, Mr. Xiradakis, took by surprise the participants with two alive turkeys that were brought on the stage, in order to be pardoned, as the custom demands, by H.E. the Ambassador of U.S.A. in Greece, Mr. Geoffrey Pyatt. The two majestic animals were donated by Mr. Panagiotis, who owns and operates the Avra Farm in east Attica.

Twenty people were the lucky winners of the night. Ten printed forms of the ten winning photographs from the "1st GREEK AMVER FLEET PHOTOGRAPHY CHARITY COMPETITION OF THE PROPELLER CLUB OF PIRAEUS" were given along with 10 turkeys that were given by the American Farm School of Thessaloniki. The winners shared with the rest attendants, the reasons that they were thankful, and all together expressed their sincere gratitude for the night and renewed their Thanksgiving appointment for the next year.



Governors Constantinou and Fragoulis together with Posidonia CEO Th. Vokos during the presentation of one photo contest winner

New Year Pitta Cutting 2019

New Year
Pitta Cutting
Ceremony

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January 2019

The International Propeller Club of the U.S., International Port of Piraeus, held its traditional Annual Pitta - Cake - Cutting for 2019 at the Grande Bretagne Hotel in Athens, Greece, on Saturday, 26th January 2019.



The New Year Pitta Cutting Ceremony of The Propeller Club, Port of Piraeus during which each year, scholarships are awarded to meritorious students of Maritime Academies, Universities and Colleges in conjunction to donations extended to renowned foundations, was very well attended by over 190 distinguished guests.

The President, Mr. George Xiradakis and the members of the Board of Governors welcomed the Honorary Pres-



President Xiradakis welcoming the guests



Ambassador Pyatt addressing the audience

ident of the Propeller Club, H.E. The Ambassador of the U.S. Embassy to Greece, Mr. Geoffrey R. Pyatt, along with his wife, Mrs. Mary D. Pyatt.

Among the esteemed guests were the Vice Admiral Stamatios Raptis, Chief of the Hellenic Coast Guard, the HN. Commander in Chief of Hellenic Fleet, VADM Cpt. Athanasios Dounis, 1st Deputy Commandant of the Hellenic Coast Guard, Vice Admiral Ioannis G. Pavlopoulos, the General



**Governors
wishes everyone
a happy New Year**

New Year
Pitta Cutting
Ceremony

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January 2019



President Xiridakis presenting a commemorative photo album to ambassador Pyatt



Saxophonist Nikolaos Koulouris entertaining the guests

Secretary of Shipping & Island Policy, Mr. Dionysios Tomponeras and the General Secretary of Ports Port Policy & Maritime Investment, Mr. Christos Lampridis.

Honored with their presence, Mr. George Pateras, President of the Hellenic Chamber, the President of the Hellenic Professional Yacht Owners Association, Mr. Antonis Stelliatis, the President of Epirotiki Lines, Mr. Andreas

Potamianos, the President of the Fraternity of Athenian Hydriots, Mr. John Sahinis, the Board Member of the Hellenic American Chamber of Commerce, Mr. Alexandros Costopoulos, Mr. Ioannis Plakiotakis and Mr. Giorgos Koumoutsakos from 'Nea Dimokratia' party.

Following the video "It's in Our DNA" that commenced the ceremony, the President, Mr. Xiridakis thanked ev-



Music provided by Deree students



The Deree Music Group

everyone for being present and highlighted throughout his speech, the importance of such an event as sponsorships and donations are offered to various philanthropic or educational institutions in order to meet their needs and continue their valuable mission. He also stated, that via the scholarships that the Propeller Club, Port of Piraeus is awarding, it achieves one of the main goals of the Club; that is to reward and promote the excellence in the shipping sector and industry.

Having concluded his speech, Mr. Xiradakis, granted the donations and scholarships to the following institutions:

1. The Donation to ELEPAP was received by Ms. Marianna Moschou, President of ELEPAP.
2. The Donation to "HAMOGELO TOU PAIDIOU" was received by Mr. Kostas Yannopoulos, President of the Foundation.
3. The 'MARIA P. TSAKOS' Scholarship was granted to Mrs. Evangelia Tsouri, the best performing student of Livaneio Lyceum of Kardamyli, Chios.
4. The Propeller Club Scholarship to Mr. Ahmed Imptisam who was the best graduate student of the University of Piraeus.
5. The Propeller Club Scholarship to Mrs. Aikaterini Giannioti, the best graduate of the University of the Aegean.
6. The Propeller Club Scholarship to Mrs. Pavlina Karaytinou the best performing student of The American College of Greece.
7. Propeller Club Endowed Scholarship to Mr. Spyros Panagiotaras, the best performing student of The American College of Greece.
8. The Propeller Club Scholarship awarded to Cpt. Iakovos Nafpliotis to the best graduate of The Merchant Marine Academy of Aspropyrgos.
9. The Propeller Club Scholarship for the FULBRIGHT Foundation was received by Ms. Artemis Zenetou, Executive Director.
10. The Propeller Club scholarship to the American Farm School, Thessaloniki, was received by Mrs. Dora

Anastasiadou, Associate Director for Corporate and Foundation Relations, American Farm School.

11. The "ALBA Scholarships" granted by The International Propeller Club of Piraeus and ALBA, The American College of Greece to the post graduate students for the "MSc in Shipping Management Program":

- Mr. Nicholas Mousouroulis, Full Scholarship (100%)
- Partial Scholarship (30%) to (i) Mrs. Helen Vamvakinou, (ii) Mr. Antonios Chatzaras, (iii) Mrs. Eleftheria Kyriazi, (iv) Mr. Stefanos Florakis & (v) Mr. Marios Lianos

Following the scholarships, Father Damaskinos blessed the New Year Vasilopita and the guests enjoyed their pitta. The three winners who won the New Year Charm, a kind offer by 'Katramopoulos Jewelry', were a 7-year-old girl Ms. E. Bissia, a student from the Marketing Department of the American College, Deree, Mrs. Silia and one charm won the Propeller Club.

Representatives from various educational institutions participated at the event; Dr. David Horner, President of the American College of Greece-Deree College along with his wife Dr. Sue Horner, Mr. Aggelos Pandouvakis, President of Maritime Studies of the University of Piraeus, Mr. Seraphim Kapros, President at the Department of Shipping of the University of the Aegean, Ms. Rodokleia Moundoula, Principal of Livaneio lyceum Kardamyli, Chios, Mr. Spyros Vougiou, Director of Shipping Programs, ALBA Graduate Business School, Mr. George Vakerlis, Principal of the Pierce College, Lyceum and Mr. Ioannis Kladas, Principal of the Pierce College, Gymnasium.

Traditional Greek Folk Dances from the Dance Team of the Pierce College with music and songs by the Music Group of the Deree College, under the guidance of the Dancing Professor, Mrs. Katerina Tsioufi and the Head of the Music Department, Mrs. Leslie Jones, respectively, were presented in front of a lively and applauding audience.

A cocktail reception followed where all the guests had the opportunity to talk and enjoy the delicious food.



The Pearce College Dance Group



Traditional Greek dances

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The (bumpy) Road to Green-land

The (bumpy) Road
to Green-land

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Although shipping is undoubtedly - and by far - the most efficient (and hence greenest) way of transporting large cargos across long distances, it is clear that the industry is under increasing pressure from pretty much everyone, from countries and international organisations all the way to investors and pressure groups, to become even greener. Given the industry's critical role as the connecting tissue of global logistics and its impact on the overall economy this is no simple task to achieve.

On the one side of this difficult equation lies the (real or perceived) urgency of tackling the potentially climate-destabilising effects of shipping's emissions of greenhouse gases. On the other, one can find a series of challenges:

- The -extremely- complicated economics of doing so

As a result of the multi-player business relationships developed, it is often unclear who (further to the end-consumer) will be covering what part of the cost associated to each new item of changing regulation. Most of the time it is not even clear what the actual financial cost of action (or lack of action, for that matter) is, especially if one were to include the cost of environmental impact. As a result, trying to accurately figure-out over what time-horizon a regulation-driven investment would pay itself back seems like a riddle, wrapped in an enigma, inside a conundrum...

- The untested technical solutions

Anyone who has tried to have a scrubber installed in a vessel, especially during the earliest days, can share more than a few relevant stories... Which type should I go for? Does it work? What are the side-effects on the rest of the vessel's equipment and the associated cost? What is the impact on the vessel's performance (and hence its earning capacity)? Do I optimise the solution for the short or the long run?

- The structural lack of coordination

The number of well-wishers, regulators and activists, typically having different agendas, priorities, timeframes, level of understanding, areas of activity etc., is high and getting higher by the week. This is certainly understandable, given the increasing global concern for the environment, but it also makes achieving some sort of coordination among all these forces, each pushing for a 'solution' to the problem, practically impossible. Unsurprisingly, this creates often unpredictable lateral forces along the way, depending on the varying influence that each pressure group has over different geographical areas and business activities, not to mention that it is guaranteed to lead to a suboptimal end-result.

To the byzantine picture described above, a new class of 'green pressure' was recently added by a group of elev-

In any case, it is probably going to make the operating environment even more convoluted and further increase the cost of doing business for those who are lagging on the environmental score-table.

en banks, representing 20% of the USD450bn ship-finance market, who launched the Poseidon Principles scheme. This is certainly a well-intended initiative, likely to gather momentum, and seemingly pointing in the right direction. However, as with all new initiatives, it will eventually be judged by its result. In any case, it is probably going to make the operating environment even more convoluted and further increase the cost of doing business for those who are lagging on the environmental score-table.

Should one try to rise above all this multi-dimensional hub-bub, three things seem clear:

- First, that 'this time it is different': there is no way that either the shipping industry, or any of its players who want to be around for the long run, will get away with greenwashing.
- Second, that in the process of getting to Green-land, most shipping markets will get (even more) fragmented: whether we're talking about bunkering, anti-emission equipment -and now- financing, smaller sub-segments have been (and/or will be) created. Eventually a new standard will be reached for each market, but we're a long way from such a point and things will get worse before they get better.
- Third, and a result of the previous point, availability, not to mention pricing, of assets, products and services used either in the course of regular business or as a solution to comply with existing or upcoming regulations, will become more volatile and will look-frankly-erratic. A typical example would be the price differential between HSFO, LSFO and MGO that is expected to start moving wildly during the next few quarters before finding a new equilibrium. As such, cost-optimisation decisions will be very difficult to make, and choices may include temporary non-compliance rather than promptly complying using 'solutions' that risk to being proven anything but that.

**Is it all bad then?
It never is.**

First, shipping is an industry notoriously known for its volatility. Almost all actors in this play are used to having the ground wobbling below their feet and are familiar with constant change. Some rise above the level of simply keeping their fingers crossed, and proactively manage it. The best (and/or the luckiest) make money out of it.

Second, this uncertainty will probably help contain (in addition to the less-than-ample availability of relevant financing) the volume of ordering of newbuilding vessels, which can only be a good thing, at least for the ones already active in the market. Currently, the tanker orderbook stands at below 9% of the existing fleet size, which is the lowest tanker orderbook-to-fleet ratio since the late '90s, while on the dry-bulk side the respective figure is 11%, last seen in the early '00s (with a brief exception immediately after the 2016 crisis)

The shipping industry seems to be looking at 2020 as a final target. It is not. It is the beginning of a long journey towards the ultimate zero-emission goal. As Laozi said, a thousand-mile journey begins with a single step... We're certainly not at the first step of this journey, but we're not very far down the (bumpy) road either, so you'd be well served by bracing yourselves!

(A shorter version of this article was published at The Maritime Executive)

Article submitted by:

Dimitri G. Vassilacos and Jason Dallas
Partners, Ship Finance Solutions

Party Masque 2019

Carnival Party, International Propeller Club, Port of Piraeus, Yacht Club of Greece.



Propeller Club, Port of Piraeus hosted for the fourth consecutive year the Carnival Party at the Yacht Club of Greece, on March 7th, 2019.

The main theme of the Festivity this year was 'Life is beautiful-La Vita è Bella'.

Members and friends dressed up in their fancy costumes where welcomed by the Board of Governors of the Propeller Club and its President, Mr. Xiradakis, who in a cheerful mood invited all to let aside the hardships of life and stay attuned to optimism were things are rough. Popped up balloons hanging from the ceiling, fresh bouquets, sweet treats, buffet food to please everyone, prizes from raffle lottery provided by the sponsors of the Club, were a few of the things that attracted the attention of the night.

Among the distinguished guests were, from the Ministry of Shipping and Island Policy, Mrs. Maria Kyriakou, legal advisor, along with her husband, M. Vasileios Skouteris, the Chief Assistant of the Embassy of South Korea, Mrs. Evangelia Parzali, the VADM (ret), Mr. Nikolaos Kafetsis, Dr. Thanopoulou Eleni, Professor at the Dpt. of Shipping, Trade and Transport Dept., University of Piraeus. Additionally, representatives from the Economic Section of the U.S. Embassy to Greece gave their presence at the event.

The party went on until late at night where members and guests during this thrilling atmosphere and the general excitement of the festivity had the opportunity to connect with a large network of colleagues and friends.

All renewed their meeting for the forthcoming event organized by the Propeller Club.



Yacht Club decorated in the spirit of the day



Governors and friends



Dancing till late



President Xiradakis the master of ceremonies



Everyone is having a great time



Happy moments



President Xiradakis with Board announcing the raffle ticket winners.

Members' Day

6th Award of Excellence to 3 Vice Admirals (ret.) of the Hellenic Navy

«Event for the importance of Leadership in the Hellenic Society. Honor to 3 Vice Admirals (ret.) of the Hellenic Navy»



In what ways successful leadership helps Greek to succeed at tasks?

In what way the virtues and values can be ensured by capable and skillful leaders?

The Propeller Club carried out for the sixth time the annual Awards of Excellence where the three recently retired Vice Admirals, Mr. Ioannis Pavlopoulos, Honorary Chief of the Hellenic Fleet, Mr. Alexandros Diakopoulos, Honorary Commander of the Hellenic National Defense College and Mr. Nicholas Kafetsis, Honorary Commander of the Hellenic

Naval Logistics Command were honored for their lifetime contribution to the same principles that drive the Propeller Club – Dedication, Navigation and Acceleration.

The event took place in an emotional atmosphere, in the presence of H.E. the Ambassador of U.S. to Greece, Mr. Geoffrey Pyatt with officials from the political and army



Members and friends at the Yacht Club



Vice Admiral Kafetsis

Members' Day
6th Award
of Excellence

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Vice Admiral Drakopoulos

leadership, among whom were Mr. Kostas Katsafados, Parliament member and representative of the President of N.D. party Mr. Kyriako Mitsotaki, the former Minister of Shipping and current Parliament member of N.D. party Mr. Miltiadis Varvitsiotis, Mrs. Evi Karakosta, Parliament member of SYRIZA, the representative of the Chief of the H.N., Rear Admiral Dimitrios Kataras, the representative of the

Chief of the Hellenic Coast Guard, Rear Admiral Agisilaos Anagnostakos, Dr. Spyros Spyridon, member of the National delegation of Greece to the European Committee of the Regions, Mrs. Ioanna Kalatzakou, former Vice President of the Athens Bar Association and candidate Parliament member of the N.D. party.

Several shipping executive members and officials par-

Vice Admiral Pavlopoulos





President Xiradakis together with N.D. member of Parliament M. Varvitsiotis and the wives of the Admirals

Audience giving its full attention to the speeches of the Vice Admirals



ticipated at the event; Mr. Panos Laskaridis, President of the European Community Shipowner's Associations, Mr. George Pateras, President of the Hellenic Chamber of Shipping, Mrs. Irene Daifa, representative of the Municipality of Piraeus and President of the Marine Club of Piraeus, Mr. Theodoros Kontes, President of the Union of Cruise Shipowners and Associated Members, Mr. Nikolaos Vouyoukas, President of the Association of Banking and Financial Executives of Hellenic Shipping, Mr. Antonis Stelliatis, President of the Hellenic Professional Yacht Owners Association and Mr. Dimitris Mitsatsos, General Manager of HELMEPA.

Additionally, Cpt. Mauro Renaldi, Honorary Consul of Italy in Piraeus, Mr. Chip Laitinen, Counselor of Economic Affairs

of the U.S. Embassy in Greece, the Defense Attaché of the U.S. Embassy, Cpt. Timothy Ketter, Cpt. Rose Rice, LCDR Sara Warynovich and Colonel Enrico Frasson, Defense, Army, Naval and Air Attache of the Embassy of Italy in Greece.

The Executive Board of Governors composed by George Xiradakis, President, Dimitrios Patrikios, A' Vice President, Kostas Kontes, B' Vice President, Costas Constantinou, Secretary General, Dimitri Vassilacos, Treasurer and the Board members, Dimitris Dimitriadis, Michael Dalakouras, Nikos Marmatsouris, Dimitrios Mattheou, John Belousis, Katerina Potamianos, Kostas Rokkos, Christos Timagenis, Costis Frangoulis, Lambros Chahalas, welcomed the members and the guests of the Propeller Club at the Yacht Club of Greece.

The President Mr. George Xiradakis noted: 'We are the supporters of the Greek Shipping and the Naval bodies such as the Navy and the Hellenic Coast Guard. I am proud of the relationship that we have achieved with the Hellenic Navy and its staff, during the 6 years of my Presidency at the Board of Governors. Three valuable members of the H.N. and friends of the Propeller Club, were released from their services this year. Their personality, their proved leadership skills and their professional training, denotes them as true ambassadors of this year's motto 'It's in our DNA; It's in our blood'. The people who are awarded today, developed through meritocracy the Art of Leadership and manage to transfer this knowledge to the next generation. Their tough career at the H.N. made them understand that the Art of Leadership itself, allows us to live every moment of our existence (either at work or in any other social environment) in a way that gives a deeper meaning and value and purpose in our life. True leaders, always strive to become better.'

The following parts of speeches are highlighted:

Award of VADM (ret.) Nicholaos Kafetsis

- Michael Dalakouras, presenting VADM Kafetsis:

'Dedication is the word that describes perfectly VADM Kafetsis, who not only supported technically the fleet but also served as a Commander of the Hellenic Naval Logistics Command for two years, something which is remarkable. Excellence was something that followed him throughout his class and his career'.

- VADM Kafetsis:

'We achieved to serve the values of the Command and respond to its demands through trustful relationships, honest cooperation, methodology, sheer will, through the ongoing and painful daily struggles, because the Hellenic Navy is not only an institution but also a point of reference. It deals not only with strategy, but also with the daily activities that we tried to accomplish through



Ambassador Pyatt awarding Vice Admiral Kafetsis



Ambassador Pyatt and Vice President Patrikos awarding Vice Admiral Drakopoulos



Ambassador Pyatt with Propeller Governors and President of the European Union of Shipowners Laskaridis awarding Vice Admiral Pavlopoulos

Retired US Navy Captain and former Naval Attache of the US Embassy Robert Palm the contribution of the three retired Vice Admirals towards US Greece friendship



our determination. It is a great responsibility the compliance and fulfillment of values and we; seamen know. The organization, the resources and the procedures may differ between the Merchandise shipping and the Navy, but the values are the same. The values could not differ, since we operate in the same field of action, with the same difficulties and adversities at sea'.

Award of VADM (ret.) Alexandros Diakopoulos - Dimitris Patrikios, presenting VADM Diakopoulos:

'One can find the C.V. of VAD Diakopoulos on the internet. However, I want to talk about my classmate Alexandros, with whom we attended after the change of the regime at 1974, the Gymnasium at Leontios School, in Patisia. Every morning, we met at the same yellow bus numbered 3, taking the route from Red Cross to Patisia. We got to know each other and became friends. We were lucky because we attended a

school that gave us the opportunity to develop our personalities through the participation at the extra-curricular activities, the love for art, the musical education and the athletics. That school taught us of 'Ethos' and gave us values, that follow us in our lives. It taught us the culture of the modern everyday life.

As classmates we were all very proud of the career of Alexandros and shared this happiness, as we were a part of his success and development. On 2013, when Alexandros and I met again after our academic and professional pursuit, I saw a smile that was stemming from a noble soul and felt that not a single moment had passed all these 40 years after our graduation; I had the same feeling as we were at the yellow bus again going to school.

Alexandros, the years at school and family mold the citizens of a modern society. Whatever we received, must be returned by being an example to others, through our offer and community participation'.



Question time with the Vice Admirals

Members' Day
6th Award
of Excellence

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- VADM Diakopoulos:

'In order to sail the ship, you must know it well and you must love it. You must know its characteristics, its strong and weak points; you must set the route at the proper direction and avoid dangers. But in order to lead humans and ships, you must have been led first. Philosopher Solon used to say "Ἀρχεσθαι μαθῶν, ἀρχειν επισιθήσει" (When you learn to be commanded, you will learn to command). In the ship's habitat, it's not enough to work but above all you must be able to cooperate. In the ship you will understand that ranks can be awarded but not the respect. What's more, respect must be earned but if you cannot lead, then you will not be respected and your colleagues will be frightened of you. The basic elements of Leadership are three; Respect, Ambition, Vision. Groucho Marx said, "these are my principals and if you don't like them, I have more." I didn't have more. With these principals, that I mentioned previously, I tracked my path for almost 40 years at the Hellenic Navy'.

Award of VADM (ret.) Ioannis Pavlopoulos:

- Costis Frangoulis presenting VADM Pavlopoulos:

'I present today a man Who I admire immeasurably. The "Chief of our Heart" as numerous patriots call him. Ethical, altruist, straightforward, honest, approachable, worthy, intelligent, workaholic, stubborn and incompatible. A "seal" with inexhaustible mental reserves and endless energy. From the rank of Ensign up until that of Vice Admiral and Chief of the Fleet, he was always approachable and adorable to all personnel of the H.N.; sailors and ship's crew, "Seals", marines, commanders and high ranked executives, always available to talk and listen first hand any problems, without distinction. He got his position with his value and hard work. He was completely and selflessly dedicated to the H.N. and everything outside meant little to him. He left his home in 1979 in order to join the H.N. and returned there after his retirement carrying as a legacy the selfless love of the personnel and of the Greeks that have met him'.

Following the presentation, the awards to the Vice Admirals were given by the President, Mr. George Xiradakis, the BoG members, H.E. the Ambassador of the



President Xiradakis with Mary and Geoffrey Pyatt

U.S. in Greece, Mr. Geoffrey Pyatt and the President of the European Community Shipowner's Associations, Mr. Panos Laskaridis.

This exceptional evening was concluded with a cocktail, honoring the awarded VADM's and the attendees present at the unique area of the Yacht Club, sharing a stunning view of Saronic Gulf and that of the Acropolis.

Ambassador of Sailors' Society in Greece

Ambassador of
Sailors' Society
in Greece

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I'm immensely proud to be a Sailors' Society Ambassador. My family has been involved in the maritime business for generations, I've been to sea, and I have huge respect for the seafaring profession. These men and women, literally, keep global trade moving - they deserve support and recognition for a hard job that comes with risks most people will never face. If you are in shipping you understand the importance of looking after one another.

The problems our seafarers face are increasing, and are increasingly modern. Isolation in a connected world, less time in port, greater responsibility and exposure to legal risk, and the demand to do more with less. It is understandable that, in this environment, mental health and crew welfare issues are regular points of discussion in the shipping community. One of the few ways the shipping community can support seafarers is through organizations like the Sailors' Society.

The Sailors' Society has been fundraising in Greece for several years, and has made some fantastic first steps in Greece, notably helping to fund the TEENS school and recruitment of a Port Chaplain in Piraeus.

This work is a good first step in developing a more tangible presence in Greece. From what I have seen, there is so much good will for the work the Society does, the potential to build on this is enormous. Culturally the Sailors' Society and Greek shipping are a good match, and I am really

looking forward to putting in place projects with will make a lasting difference to Greek shipping, and the sailors who do so much for all of us.

My aim is to strongly support how the Sailors' Society aids those serving at sea, and how the Society works with Greek supporters to develop local projects.

As we have seen with the Propeller Club, when we cooperate as a community, Greek shipping can have far more impact than acting alone. When it comes to charity and philanthropy the end results are better when we work together.

In many ways it is surprising that the world's leading maritime charity, founded in 1818, is only now looking to develop a permanent presence in Greece. However, that is perhaps more a reflection of how Greek shipping, both owners and companies, have built our businesses around local communities. At a company-by-company level, we have a proud tradition of supporting our people through volunteer activities.

While charitable efforts have typically been done with a high degree of modesty, there has also been friendly rivalry. And traditionally this has worked. We have supported our local communities like no other industry, in both good times and bad. But times are changing, and the shipping business – especially when it comes to seafarers – is becoming more complex and more international at every level. The Sailors' Society does important work internationally and has shown the value it adds to seafarers and companies through the centralization and management of charitable efforts.

It is a fact we can't hide from, there are fewer Greek seafarers these days. Seafarers now come from diverse cultural backgrounds, and need specialist support a multitude of ways. It is for this reason I believe the Sailors' Society has the potential to be different, and to bring something different, to Greek shipping.

I am greatly looking forward to building the Sailors' Society's presence in Greece, and I would encourage anyone who would like to be involved to get in contact with me. The closer we work together as a community, the more impact our efforts will have on those who need our help. This is a great opportunity to work with an iconic organization to provide seafarers in Greece with the support they deserve.

Article submitted by:

Costis J. Frangoulis

Governor of the International Propeller Club, Port of Piraeus
President | Founder | Chief Executive Officer of Franman Group



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Propeller Club visit for tea with Ambassador of China



Propeller Governors awarding a token of friendship to Ambassador Zhang Qiyue and members of her staff

On the 3rd April 2019, a group of Governors of the Piraeus Propeller Club were welcomed by Ambassador Zhang Qiyue and members of her staff to the Chinese Embassy in Athens for an informal meeting.

The President thanked the Ambassador for her kind invitation and spent some minutes explaining the origins of the Piraeus Propeller Club, how it expanded around the world and what are the principles and aims of the Club.

The Ambassador informed the Governors of the Chinese investment initiatives in Greece and especially on the Maritime sector where the COSCO concession is proving to be a very successful and mutually beneficial investment despite the problems that arise from time to time and stressed China's continuous commitment to this project - a success which is shown by over 5 million containers passing through Piraeus in 2018. Ambassador Zhang Qiyue explained the aspects of the Master Plan envisaging a new cruise terminal, a luxury hotel, shopping mall and repair facilities.

The Ambassador also had the chance to explain to the



Propeller Governors welcomed by Ambassador Zhang Qiyue

Governors the Belt and Road Initiative (or "Silk Road") which is a development strategy adopted by the Chinese government involving infrastructure development and investments in many countries around the world in Europe, Asia, Middle East, Latin America and Africa. She called the initiative a bid to enhance regional connectivity with more communication and more common consultation leading to a win-win situation

The Ambassador and the Governors agreed that the success of COSCO will attract more Chinese investment in other areas such as shipping and logistics.

The Governors took turns and presented to the Ambassador their own viewpoint, each from his own professional experience such as shop repairs, purchasing, insurance, banking, legal and accounting.

The President, on behalf of himself and his fellow Governors, thanked the Ambassador and his fellow Governors, thanked the Ambassador and Counsellor Li and his team for their kind hospitality and for taking the time to welcome us to the Embassy and looked forward to following up on the wide-ranging discussions of the afternoon.



Discussion with Ambassador and with working officials of the Embassy

Sponsors' quotes

"IRI/The Marshall Islands Registry is proud to sponsor the Propeller Club of Piraeus and shares its values of promoting excellence and cooperation across the Greek maritime community"

IRI/The Marshall Islands Registry

"We, at MAS, are proud to sponsor the Propeller Club of Greece, a very important Maritime organization that promotes the interests of Greek shipping worldwide in an exceptional way"

MAS SA

"Nereus Shipping has always been a committed member of The Propeller Club of Piraeus and in our effort to develop our Company's Social Responsibility, we are honored to Sponsor/Donate The Club in order to keep supporting a range of activities including student scholarships, Public Donations across the country and Awards to Ship Owners who are the living paradigm to the rest of the Shipping Community"

Nereus Shipping S.A.

"We, at Phoenix Ltd, are proud to support an organization that promotes the Greek Shipping Community worldwide"

Phoenix Ltd

"We, at Phoenix Register of Shipping, are proud to actively support the Propeller Club of Piraeus, an organization that promotes the Greek Shipping Community all over the globe and celebrates excellence in the Greek Shipping Industry -through a range of initiatives, activities and events"

Phoenix Register of Shipping

"At PIRAEUS MARINE SERVICES S.A. (PMS S.A.) we share the same local spirit as you, and for this reason we proudly support your vital work promoting Greek Shipping worldwide!"

**Piraeus Marine Services S.A
(PMS S.A.)**

"Proud to be able to support the Propeller Club as we share the same values and love for the Shipping Community"

MOORE STEPHENS

Sponsorship

Donation of a School Bus to Vouliarates in N. Epirus

The governors of the propeller club, port of piraeus travelled to Vouliarates, northern Epirus for the donation -sponsorship of a school bus.



Propeller Governors with Mr Sourlas

In an intense emotional climate on May 10th, 2019, in Vouliarates-Northern Epirus, the President of the Propeller Club, Port of Piraeus and candidate at the European Parliament, Mr. George Xiradakis as well as members of the Board of Governors celebrated the delivery of a school bus to the students of the school.

The delegation of the Propeller Club, Port of Piraeus, consisted of Mr. George Xiradakis and four of the members of the Board of Governors, Messrs. Costis Frangoulis, Lambros Chahalis, Konstantinos Rokkos and Nikolaos Marmatouris who traveled from Piraeus for the delivery of the 24-seat bus to meet the needs of the school at the Municipality of Dropolis.

The students and the teachers greeted the Governors of the Propeller Club with enthusiasm, thanking them for their kind sponsorship which solved their long-lasting problem. The event was organized after the initiative of



President Xiradakis with Mr Sourlas and the Mayor

Donation
of a School Bus

69

May 2019

the President of the 'Union of Children, Family Members, and Friends of Fallen During the 1940-41 Epic', Mr. Giorgos Sourlas, who submitted the request to the Propeller Club for the purchase of the school bus.

The Greek community of the Municipality of Dropolis and many members of Associations of Northern Epirus attended the event and expressed their desire to keep their national roots alive and their relationships with their home country.

During his speech, Mr. Xiradakis referred to the action of the Propeller Club highlighting its charity actions as well as the sensitivity of the Governors and members in the field of education and to those who serve it. Additionally, Mr. Xiradakis mentioned the struggles of the Greek minority in Northern Epirus, where under adverse conditions

struggle to keep the flame of Hellenism alive.

Mr. Giorgos Sourlas, President of the 'Union of Children, Family Members, and Friends of Fallen During the 1940-41 Epic', warmly thanked the President and the members of Propeller Club for the immediate response to the request of the people of this region, wishing Mr. Xiradakis every success for his election at the European Parliament.

Prior to this event, representatives of the 'Travelling for Health and Solidarity' were in Vouliarates, an action coordinated by the Associate Professor of Cardiology, Dr. Stefanos Fousas along with the participation of doctors of all specialties who examined and informed the students and the residents of the village. Present were also the former Minister, Mr. Antonis Fousas, the Mayor of Pogoni, Mr. Kostas Kapsalis and others.



Delegation of Propeller Club Governors during the ceremony

Press Conference

Press
Conference

70



Members of the Piraeus Shipping Community on the Press Conference

With the occasion of the "Maritime Days" celebrations, the International Propeller Club of US, Port of Piraeus organized an open press conference with the topic "The Value of the Hellenic Seamanship in the European Union".

The event took place on Monday, May 6th, 2019 at the Yacht Club of Greece with several representatives from the Greek Shipping Industry.

Key participants of the event were Messrs. George Xiradakis, XRTC Managing Director and President of the Propeller Club, Vassilis Korkides, President of The Piraeus Chamber of Commerce and Industry, Giorgos Alexandratos, representative of the Hellenic Chamber of Shipping.

The conference started with a warm welcome by the Secretary General of the Propeller Club and Managing Partner of Moore Stephens Greece, Mr. Costas Constantinou, who was also the coordinator of the discussion.

Mr. Xiradakis thanked all the members present for their participation in this event and he remarked that "this gathering shows the love and interest for the city ... but also it highlights the inseparable link with the sea".

Mr. Xiradakis highlighted the strength of the Greek Shipping not only at the national but also at the Europe-

an level, noting the fact that "despite the economic crisis that Greece faced, Greek shipping remains one of the two pillars of the Greek economy, contributing steadily for decades to the economy in a variety of ways, while at the same time highlighting the country's profile at the international arena".

He went on saying that "we live in a country that can use its comparative advantage- that is its geographical position and any geopolitical and geostrategic developments, to positively influence the future of the European Union. There has been an inflow of global products through our country to our European partners and we additionally have the strongest shipping on the planet. These two comparative advantages can bring major investments in the transit and manufacturing industries which in turn will create hundreds of thousands of new and highly specialized jobs".

He also mentioned how Greece can become the economic center of 3 continents, (Europe, Asia, Africa), that is by enhancing its: entrepreneurship, investments, geostrategic position, as well as the use of new technologies, the investment in human capital.

Mr. Vassilis Korkidis, by providing a short historical background of the Greek shipping tradition, underlined the necessity of exploiting the Greek seamanship and encouraged the young people to follow any kind of nautical professions. As he said "although Greek seafarers are a minority in ships, they always provide solutions in difficult situations". Mr. Korkidis appealed to the continuous efforts and support of Union of Greek Shipowners, to the Hellenic Chamber of Shipping, the Eugenides Foundation for the preservation of Maritime Schools and Academies.

Mr. Giorgos Alexandratos referred extensively to the active support of all Greek companies. He noted that the innovative ideas that must be promoted in a systematic and coordinated way in order to enhance the Greek scientific education at a global level.

Mr. Dimitris Matthaïou, CEO of Arcadia Shipmanagement, President of Green Award Foundation and Governor of the Propeller Club, referred to the maritime training and the ways of attracting young people to this profession. Characteristically he said, that new Greek shipping graduates return to Greece because of the better financial compensation they receive from Greek Shipping companies. He also signified the need of informing young people about the available careers in Shipping.

Mr. Andrianos Micharalos, President of the Piraeus Chamber of Commerce and Industry referred to the construction section as the Piraeus Chamber of Commerce is one of the key participants of the Innovation Center for the Shipbuilding Industry and the exploitation of marine resources. He also referred to the need for modernized facilities that will boost the competitiveness of the Greek Shipping.

Mr. Antonis Stelliatos, President of the Hellenic Professional Yacht Owners Association highlighted the potential of Greek Yachting in tourism and how it is a source of income for the Greek Economy. He pointed out the necessity for the cooperation with the relevant Ministries to promote Greek professional vessels at the international level.

Mr. Costis Frangoulis, President of Franman and Chairman of the Fundraising Committee of the Club, welcomed the contributions of the Greek Maritime Cluster for promoting the Greek Maritime Excellence and underlined the importance and value of all side activities dealing with the Greek Shipping Industry. He mentioned the dynamism of this section in the Greek Shipping Industry that deserves attention in order to play a key role not only inside Greece but also abroad.

Mr. Andreas Syrigos, Advisor of Maritime Affairs of the Hellenic Shortsea Shipowners Association, referred to the need of incentives to the Greek Shipping Companies.

Mr. Konstantinos Rokkos, President of TST and Regional Vice President of the Propeller Club, highlighted that the Greek Shipping presence in Europe must be dealt with extroversion to all those sectors that strengthen the Greek interests.

The Maritime journalists then had the opportunity to ask the panel questions and the event formally closed but the discussions continued over the Light buffet lunch that followed.



Speakers and Governors

Leonidas Trophy 2019

For one more year, the President and the Governors of the Propeller Club, Port of Piraeus supported the 2019 honorary run of "Leonida Trophy" which took place on Sunday, September 22nd.

The purpose of the run, which was organized for the eighth consecutive year is to honor the fallen soldiers at the battle of Thermopylae. The sacrifice of King Leonidas and his 300 Spartans is undeniably a historical moment in Greek history that contributed to the strengthening of the basic principles and values of ancient Greece.

The run covers a part of Anopeas Road, in the wider vicinity of the Kallidromo mountain where that battle took place. The total length of the course is 25 km.

The organizers of the Run organised a small reception at the magnificent venue of the Greek Army Officers Club where they awarded our Club a token of their appreciation.



President Xiradakis thanking the organizers of the run

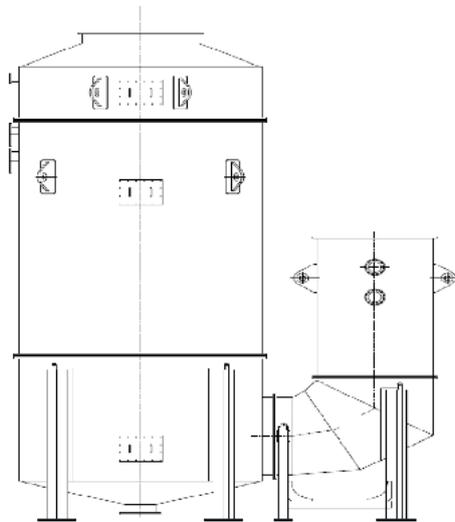


Governor Potamianos receiving the token of appreciation



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Sponsors' Day

Honoring
Amver Sponsors

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June 2019



President Xiradakis
welcoming the guests

More and more Greek Shipping companies are enrolled in the AMVER system, striving to partner with other likeminded individuals and companies who are motivated to promote protection of life at sea.

Apart from this, AMVER Awards Ceremony is an excellent opportunity for companies to promote their brands, their activities through a corporate sponsorship and collaboration with the Propeller Club.

On June 2nd, 2019, at the Yacht Club, a special celebration was held honoring AMVER AWARDS sponsors and the inspirational supportive partnerships in general that were made during the last year.

Over 200 participants attended the event to celebrate the fruitful relations with the Propeller Club.

The President Mr. George Xiradakis, The Secretary General Mr. Costas Constantinou, The Chairman of the Fundraising Committee Mr. Costis Frangoulis and the Board of

Governors of the Propeller Club, unanimously expressed their appreciation of the work done and the effort put by the companies to support last year's AMVER event.

Mr. Constantinou in his speech welcomed the guests and referred to the success of the management of The Propeller Club all these years and of its supportive role in the Hellenic Maritime Industry.

Mr. Xiradakis signified the contribution of the Propeller Club throughout the years and the success that the AMVER Awards have received over the years. He mentioned the reactivation of The Propeller Club, Port of Thessaloniki, which will share the same principles and practices with The Propeller Clubs globally. Mr. Xiradakis also referred to the key contributor for the success of the AMVER Ceremony, Cpt. Panagiotis Tsakos, Tsakos Group of Companies. More specifically he said '....without his continuous encouragement and support many things could not have been realized'.



Mr. Epameinondas Lorandos of SOS Villages Vari thanking the Club for its donation



Propeller Governors



President Xiradakis and General Secretary Constantinou with Platinum Sponsor Bureau Veritas



President Xiradakis with XRTC representatives Mrs Fitsiou and Mrs Moutsatsou



Sponsors and friends with Propeller Governors

Honoring
Amver Sponsors

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June 2019

Mr. Frangoulis in his speech noted that 'at The Propeller Club, we try to enlarge our provision of relief to those in need and our contribution wouldn't be feasible without the generosity of our distinguished sponsors. As Chairman of the Fundraising Committee I would like to take this opportunity, to express my warm gratitude and appreciation'.

The representative of Bureau Veritas to receive the Sponsors' Award was Mr. Eleni Letoni, Communications, Sales & Marketing Coordinator for Greece, Cyprus & Malta who in her speech congratulated the Propeller Club for its hospitality and highlighted that with '...a sense of responsibility and conscious intention to contribute, Bureau Veritas has been supporting the activities and initiatives of the Propeller Club for many years now'.

Mrs. Letoni made a quick historical background of the maritime history to the Hellenic civilization and concluded her speech with the motto of last year's AMVER 'It's in our DNA'.

During the event and after the unanimous decision by the Board of Governors, Mr. Epaminondas Lorandos, Director of 'SOS Villages' at Vari, Athens received the donation of 5.000 Euros to cover the forthcoming operating expenses of the organization.

Companies present from last year AMVER sponsorships receiving the award were the following:

Angelakos (Hellas) S.A., Bahamas Maritime Authority, Costamare Shipping, Danaos Shipping Co Ltd, Franman,

Kangrim, Kobelco, Kyvermitis Travel, Marshall Islands Registry, Moore Stephens, ABS, Drew Marine, Dynamarine, Marichem Marigases Hellas S.A., Naniwa, Nereus Shipping SA, OLP, Pavimar SA, Philacoatings, Arcadia Shipmanagement Co. Ltd., PPG Hellas, Seamar Management S.A., Timagenis Law Office, Target Group Marine S.A., WILHELMSEN Ship Service, Yanmar, Ambrey, Aspida Travel, CCS, Blue Planet Shipping, EOS Risk, Eurobulk Ltd, Evertec, Gac, Independent Average Adjusters Ltd., Katradis, Korea Marine Engineering Co., Ltd., Kyklades Maritime Corp., KTE Co Ltd, KYMA AS, Latsco Marine Management, LISCR Hellas S.A., SEASCAPE Marine and Trading Ltd., NanoPhos SA, MAS SA, Phoenix Ltd., Veolia, Technomar Shipping Inc., V. Ships, SKF Hellas S.A., StarBulk S.A., VANOS S.A., Taiyo Electric Co. Ltd, Dan Marine Group, Posidonia Events, Sea-Scap, XRTC.

Honor was also given to the 'Sponsors in Kind' who sustained in their own way the activities of the Club: Life Clinic Group, Piraeus Marine Services, ΕΨΑ, All About Events

Following the Awards, the Board invited all present new members of The Propeller Club to receive their membership certificates signed by the Governors and their royally bestowed pins.

The event came to an end with an exquisite buffet reception under the attentive staff of The Yacht Club, making it a special night one to remember.

Dinner to honor the World Hellenic Inter-Parliamentary Association



Delegates and Members enjoying the wonderful night

On July 9th, 2019, the President of the International Propeller Club, Port of Piraeus, Mr. George Xiradakis and the Governors hosted a formal dinner at the Yacht Club of Greece honoring the members of the World Hellenic Inter-Parliamentary Association. WHIA, a

non-partisan political association, led by its President Mr. Peter Katsambanis, President of WHIA (MLA for Monash Province), the Vice President, Mr. Leonidas Raptakis (State Senator, Rhode Island), counts 170 members of Greek descent, current and former Parliament members,



Presidents Pateras, Xiradakis, Katsabanis, Senator Raptakis, together with officials from the Hellenic Coast Guard and the US Embassy



President Xiradakis with Senator Raptakis and President Katsabanis

Dinner to honor the World Hellenic Inter-Parliamentary Association

77

July 2019

senators in various assemblies and governments elected in 26 countries.

WHIA aims at helping parliamentarians of Greek descent, who are members of legislatures in countries where Greek is not an official language, work together, exchange views on issues of mutual interest and help build strong and friendly relations between the Hellenic Parliament and parliaments in their respective countries.

Due to the inauguration of the newly appointed Greek Government, the Minister of Shipping, Mr. Ioannis Plakiotakis sent a welcoming message which was delivered to the audience. Present were: Mr. Chip Laitinen, Economic Counselor of the US Embassy who represented Mr. Geoffrey Pyatt, H.E. US Ambassador to Greece; the President of the Hellenic Chamber of Shipping, Mr. George Pateras; the President of the Marine Club of Piraeus, Mrs. Irene Daifa; the Mayor of the Municipality of Sparta, Mr. Petros Doukas; the Commander of the Hellenic Coast Guard, Vice Admiral Mr. Stamatios Raptis; the Deputy Chief Vice Admiral Theodoros Kliaris; Vice Admi-

ral Ioannis Argyriou; Cpt. (HCG) Agisilaos Anastasakos; Mrs. Lila De Tsaves-Ethnologist and President of H&M Heritage and Museums; Mrs. Vassiliki Lazarakou, ex Vice President of the Hellenic Capital Market Commission; the President of the Greece-China Association, Mr. Andreas Potamianos; the former President of the Propeller Club, Mr. George Besis; the Vice Admiral (ret.) Mr. Nikolaos Kafetsis, as well as representatives of the shipping press and many members of the Propeller Club.

From the World Inter Parliamentary Association, present were: Mike Gheokas, Andre Gourandes, Themis Klarides, Nicole Klarides- Ditra, Nicole Malliotakis, Sandra Pappas, Stefan Pappas, James Skoufis, John Spiros, Leon Stavrinakis, John Velis, Effie Triantafilopoulos, Labi Kousoulos, Anastas Angjeli, Andreas Mantos, Edmond Lekakis, Ligorag Karamelos, George Michalakis, Vangelis Haritatos, Andres Zottos, Steve Georganas, Irene Pnevmatikos, Jenny Mikakos, Maria Vamvakinou, Connie Bonaros, Eleni Petinos, Nick Staikos, Andrea Michaels, Tom Koutsantonis, Steve Kamper, Steve Di-



Delegates



Vice President Patrikios with Australian Parliamentary Secretary for Transport and Roads Mrs Eleni Petinos



President Katsabanis highlighting the importance of the event



The Governors of the Club with President and Mr Raptakis



Ex President Basis welcoming the guests

mopoulos, Sophie Cotsis, Demetrios Giannaros, Efstathia Booras, Mark Pappas, Dan Vrakas, Stavros Mendros, Gela Bezhvashvili, PANA Merchant, Gerry Sklavounos, Sotiris Delis, Theo Theophanous, Peter Georgiou, Ros Spence, John Pandazopoulos, Beth Bernstein, Peter McCoy, Christopher Murphy, Todd Rutherford, Jackson Taylor, Frank McGuire, Danielle Green.

The President of the Propeller Club, Mr. Xiradakis starting his welcome speech said that 'The expatriate Hellenism constitutes 'one more Greece' which lives outside the geographical borders of today's country. One more country that prospers and grows in every part of the world. According to Victor Hugo: The world is the expanding Greece. Greece is the world that contracts'.

He went on saying that ' If Hellenism could condense in a phrase what made it great throughout history that would be- Open Horizons. 'Open to': the spirit, the action, the creation, the discovery, the questions, the challenges. As President of the Propeller Club I am very proud that our Club like yours is moving in a similar way. In these difficult times of our country 'we exist to serve' to the society and to the shipping community, upholding ideals when making business, taking into consideration the safety of human life at seas, honoring distinguished seamen and supporting the weaker. The members of the Propeller Club, even if they come from various productive sectors, recognize that the miracle of Greek Shipping along with the rural development and the immigration played a key role in the economic recovery of the country after World War II. During these difficult times, the Hellenic Diaspora has helped, and I am sure that it will continue to help. Esteemed people from various sectors act as mentors for those who want and try to make a difference. I am sure that you have become better at preserving, either at a collective or individual level, the material, the cultural and the emotional bonding with your homeland, transmitting to your children and grandchildren your love for Greece. You participate in a global PanHellenic movement spreading to the countries that raise you, the light of the Greek Culture and your loyalty for it. That is why, you deserve our full admiration'.



Enjoying the fireworks

Mr. Xiradakis concluded his speech by saying that 'In Greece of 2019 we need a shock of positive energy as well as a practical vision in order to prevent the immigration of educated Greeks abroad, named as 'Brain Drain'. Through this way, can we hope for a future! This time, we should not allow immigration to become the key component for the development of Greece'.

Mr. Peter Katsambanis took the podium and after thanking the Board of Governors of the Propeller Club for the organization of the event, he referred not only to the importance of the Piraeus Port as a key location of departure from homeland, as well as to the superiority of Greeks in the Shipping Industry, something that makes all expatriates proud of. 'It is for me and for all the WHIA members, a great night that brings us strong emotions and the strength to be closer to Greece however far we live'. Mr. Katsambanis awarded a commemorative plaque to the Propeller Club and its President, Mr. Xiradakis, for the long-term support to the Association. He expressed his wish to implement and establish a Propeller Club in Western Australia where he resides.

Following, the Vice President of WHIA, Mr. Leonidas Raptakis thanked the Propeller Club for the organization of the event and as he said, 'it is an event that has been established to take place every two years along with the Association's General Assembly'.

Afterwards, the Board members of the Propeller Club, Messrs.: Dimitris Patrikios, Dimitri Vassilacos, Costas Constantinou, Lambros Chahalos, Costis Frangoulis, Konstan-

tinios Rokkos, John Belousis, Dimitri Dimitriadis, Christos Timagenis presented commemorative plaques and gifts to the President and the members of the WHIA.

The event continued with the 'Greek Syrtaki' and fireworks lighting up the sky of Piraeus, accompanying the delicate hospitality of the Yacht Club. During the dinner, guests, members of the Club and the Association sang along Greek songs performed by the artists, Mrs. Tatiana Papageorgiou, Mrs. Lydia Iatraki, Mr. Yiannis Matsoukas.



The female delegation with President Xiradakis

Sponsors' quotes

Sponsors' quotes

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"The Key element of PPG and the PPG Foundation's community engagement strategy is to create positive social impacts and to promote sustainability by enriching the lives of people around the world. Within this frame, we are more than proud to sponsor the Propeller Club that not only promotes the Greek Shipping community worldwide, but also leverages it in the most positive way"

PPG

"We believe that the Propeller Club of Piraeus is a renowned organization that promotes and supports the ever evolving Greek Shipping Community worldwide. Seanergy Maritime is honored to continue supporting its cause"

Seanergy Maritime

"Kyvernitis Travel is dedicated to supporting Greek shipping around the world, so we are proud to sponsor the Propeller Club of Piraeus and their unique activations in this field"

Kyvernitis Travel

"Seamar Management S.A. active participants and honored AMVER awards recipients takes great pride in supporting an organization that promotes the Greek Shipping Community's achievements and excellence worldwide"

Seamar Management S.A.

"We, in VANOS S.A., are proud to support an organization sharing the same values with us, empowering our contribution for the well-being of the society"

VANOS S.A.

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of the United States

How You Can Join the Propeller Club

Kindly either fill the below membership form or visit the site of the Propeller Club for the electronic form (www.propellerclub.gr). Submitting it through fax (210-4290974) or email (propclub@otenet.gr) is essential along with your recent Resume. In case of expressed interest to join the Propeller Club and in the absence of two sponsors, kindly communicate with the Club and the Membership Committee will make all appropriate arrangements.



MEMBERSHIP APPLICATION

Date: _____

I, (print or type name) _____, hereby apply for Regular Membership in "The International Propeller Club, International Port of Piraeus, Greece" and agree, if elected, to abide by the Constitution of the Club and to assist in ways open to me in furthering its policies and objectives.

My business or profession is as outlined below:

Company Name			
Company's Business		Position	
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Company Phone	Company Fax	Cell Phone	
Email Address			

Home (optional)

Street	Number	City	Zip	Home Phone
--------	--------	------	-----	------------

Check address to be used for mail:

Home Address

Company Address

Sponsored by:

1. _____

2. _____

Signature of Applicant

MAIL TO:

The International Propeller Club
International Port of Piraeus
87, Akti Miaouli, 3rd floor
GR 185 38 Piraeus
Fax Number: 210 4290 974
Email: propclub@otenet.gr

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