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of the United States

Newsletter, October 2015 v.17/32





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George C. Xiradakis

President of the International Propeller Club of the United States,
International Port of Piraeus

Dear Members and Friends of the Propeller Club

In Greek there is a proverb saying **"better later than never"**. It is true that this year's issuance of the Club's annual newsletter was delayed due to reasons that were either related to the Club itself or really beyond our control. Only six months ago the Club members were invited to vote for a new Board of Directors at the General Assembly and responded to that invitation in great numbers. Some new Governors replaced older ones and -once again- the Propeller Club of Piraeus' new Board of Governors is full of skilled executives and entrepreneurs whose aim is to continue promoting with enthusiasm the Club's principles but also to bring with them new ideas.

The Board's work in the last 15 months was really impressive and its agenda was always full. Certainly the Club's main annual event, the AMVER AWARDS dinner, was successful and attracted many positive comments from the members of the maritime society. With an all-time record participation and the presence of senior executives from the US Embassy in Athens, the US Coast Guard, the Greek Government and the Greek Shipping community, our Club "honored those who save life at Sea and supported those who live from the Sea". The Greek Fleet is not only the largest fleet in the world in terms of tonnage but it is also the most important "salvage" fleet since more than 1,500 ships are participating in the AMVER fleet and tens of thousands of people care about saving life and endangered fortunes at sea every day.

Such a unique characteristic of Greek Shipping is of paramount importance in our days when we see desperate people, who are either war refugees or economic immigrants, trying to cross sea channels or even short seas in order to reach their "new

paradise". Greece is at the crossroad of such routes and unfortunately all Greek people are witnessing this drama constantly. People living on the Aegean islands closer to Asia Minor suffer more than the rest, since they welcome thousands of refugees on a daily basis. The world is focusing on what the Greek Coast Guard and the Greek Ferry fleet do in order to host and care for all those people, who are in fact homeless.

It is worthy to notice that the reaction of Greek people to the refugees' drama is taking place in an era when the Greek economy has almost collapsed, liquidity in the Greek banking system is limited and under capital controls and more and more people lose their employment and seek their own "new paradise" in other countries. It has become therefore absolutely crucial for this nation to

maintain its leadership in the world's maritime transport industry, so that the Greek shipping community can continue to support the national efforts to overcome the severe economic crisis. The path is one well known to all, since the recovering period immediately after the WW II, when the development of the modern Greek fleet took place and, in the process of doing so, helped Greece materially to turn its economy around.

We, at the International Propeller Club of United States of America - Port of Piraeus,

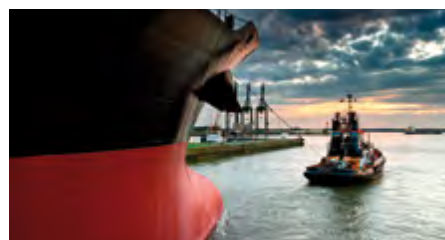
feel the need to say a big "Thank you" to all of you for your sustained and constructive participation to our Club's persistent and laborious efforts to promote philanthropy and seek your contribution against the less privileged parts of our crisis-stricken Greek society. This -admittedly long- period of economic downturn has put under test not only all parts of our society, via increased unemployment and tremendous decrease of disposable income, but also our own humanitarian values. These are the times when our Club's moral values and beliefs come together with those of our society focusing on providing relief to its most disadvantaged members and reducing as much as possible disparities and inequalities.

Thank you for your support.

CONTENTS

Newsletter 2015 - v.17/32

- 3 Welcoming of President
- 6 Why teamwork is important
- 10 Risks and mitigation in the shipping industry
- 14 Working lunch with Dean James Stavridis
- 16 Greek Merchant Shipping amidst Greek Economy Crisis
- 20 Hosting Vice Admiral Charles D. Michel in Athens
- 22 Amver Awards 2014
- 32 2014 Thanksgiving Dinner
- 34 Shipping and the Capital Markets; Room to Grow
- 36 New demands on the salvor
- 38 Welcome Luncheon Senator Leonidas P. Raptakis
- 40 Effects of Ebola Virus on marine insurance
- 41 American Farm School
- 42 4th Ship Operating Cost Presentation
- 44 New Year Pitta Cutting Ceremony 2015
- 48 Oil market developments and impact to Greek Shipping
- 50 Hellenic Glory - How 581 people were "reborn" in 25 minutes at the Piraeus Harbour.
- 54 Propeller Club Elections 2015
- 56 Governors' Biographies
- 60 Welcome Luncheon of Mr. Doyle
US Federal Maritime Commissioner
- 61 Commissioner William P. Doyle Report from Athens, Greece
- 62 Boston Coast Guard
- 64 Commencement of a new institution for our Club:
Member's Meeting
- 66 Note on the Taxation of Income
from Anglo-Saxon type of trusts after Law 4172/2013
- 68 Oil Falling Prices Will Enhance M&As (Mergers & Acquisitions)
in Offshore Maritime Companies
- 70 The legal challenges a shipping operator faces today.
A realistic approach
- 74 Membership Application



Owner
Editorial Board
Newsletter Committee
The International Propeller Club of the United States,
International Port of Piraeus

87 Akti Miaouli Str. 18538 Piraeus Greece
T. 210 4290 237
F. 210 4290 974
E. propclub@otenet.gr
W. www.propellerclub.gr

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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

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Why teamwork is important

"Teamwork" has been a notion that I have embraced throughout my professional life and one I try to instill in all my activities among all my associates, on board and ashore. I always regarded it as the indispensable ingredient in any sector of society and the sine qua non factor for success and progress.



I am often asked the question: "What was the key driver to your success in the professional field?" My response has always been the same: Our people; each and every one of them; and all of them together. Our partnership, our collaboration, our teamwork; in overall, sticking together in the good and bad times.

I often listen to discussions about what our goal in the business arena are and should be. Growth? Not necessarily; growth may not be steady, sustainable, or, it may even get to be cancerous in certain cases. What we all quest for is success. And what is success?

I recall the recent words of Dr Ichak Adize in Davos saying that success in every business, in every institution, is the ratio of external integration (expansion & our strategic planning strategy and capability) divided by internal disintegration. Internal disintegration being all internal waste of energy which occurs due to politics, internal conflicts and in overall: failure of teamwork. Thus, the higher the denominator, the higher the internal conflicts the lower the probability to succeed.

All my life I believed that success was driven by people's engagement. Belonging in a team, in a company, in a society. These days strategists call this corporate culture and inclusive organizations. At my early years nobody would talk about corporate culture. All we knew was that we had to work hard and get things done. Together

The question that arises is what does make a team work? How can a team hit its mark? A team is nothing else but

Commitment to a group culture is not only what makes a team work, but also what makes a company work and a society work.

partners and associates bound within a vision. It also is the capability to respond and perform in change through joint performance based on common goals and shared values.

Modern work cultures have become full of "I"s instead of "We"s. In a team "We" and "Us" should be the norm. In a team, everyone is included and everyone is a part of the team's failure or success. This creates engagement, commitment, loyalty, and thereby extraordinary performance. This delivers performance onboard a ship & ashore in the office and it is this which delivers excellence to our clients and makes us sustainable to the long term future. It is this that drives each and every company forward.

We live in an era that science and technology are able to provide the medium to optimize nearly all our industries. We also live in an era of processes and yet often we may



■ “The whole is always greater than the sum of the parts”



Cpt. Tsakos and his team receiving the AMVER awards

oversee that it is not a question of how well each process works, but how well they all work together.

Thus, despite technological means, despite processes and capabilities we should never oversee the fact that humans do play a central role and that without the human element any application will be sterile. Effectiveness cannot surface without the aid of a team and collectiveness.

Concluding, teamwork is not just important. Teamwork is imperative. It is vital and focal to advancement. Commitment to a group culture is not only what makes a team work, but also what makes a company work and a society work.

As a nation, we have done wonders in the past and we may do so in the future. Yet, while I appreciate and respect

those of our compatriots who have worked wonders working alone, I consider the individualistic segment of the psyche of the Greeks as an element, which, in certain fields of human activities, has left us behind other nations, in which teamwork is the foundation of all their ventures. We should try harder and better.

We, at the Tsakos Group of Companies value immensely the benefits of Teamwork. We consider it an imperative condition for success. This is the reason that, on all of our ships, we proudly display our motto, composed of three T's: Teamwork, Trust, and Tradition.

Henry Ford's once said: "Coming together is a beginning. Keeping together is progress. Working together is success." In our village Kardamyla of Chios, we grew up having as our compass Aristotle's words in that "The whole is always greater than the sum of the parts". We were infiltrated that unity is indeed power. It is a mere fact that no one can whistle a symphony; it takes an orchestra to play it. Teamwork is – and should be- a continuous challenge to all of us, day after day. That's exactly what got us here, and that's exactly what will make us grow further in the days to come. ✎

Article submitted by:
Cpt. P. Tsakos
Member of the International Propeller Club, Port Piraeus



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Risks and mitigation in the shipping industry



The shipping industry is influenced by various risk factors concerning planning and decision making. The role of risk management is to allow us to handle uncertainty including the problems that arise from the current market conditions overcapacity and new

orders. Managing business risks is very important for every business. Such risks can be categorized into financial risks, operational risks and commercial risks. In general, insurance is used to cover business risks in shipping such as Hull & Machinery and P&I clubs for

The name of the boss who steers the wheel of the company is pointed out to be the unique difference from all other industries.

Operational risks and Third Party Liability and Loss of Hire insurance for Commercial risks.

In the shipping business, the aggression of profits during the boom in the period 2003- 2008 was followed by the need of capital and cash flow. In the old times, ship owners from Chios used to say that an owner should have one ship at sea and one ship in the bank, meaning to have the equivalent cash surplus in the bank. Why? To secure cash flow and utilize opportunities. In our business irrelative of where the money is coming in, either banks, private equity funds, stock markets or public, the most important factor in almost all cases is the name of the administrator, the so called "efoplistis". The name of the boss (owner) who steers the wheel of the company is pointed out to be the unique difference from all other industries. This however has its pros and cons. The owner orders ships according to his own interest and the structure of his organization. Under the present circumstances, there has not been a substantial reduction of orders, nor any particular step down from the ambitious plans for acquiring more ships, despite market deterioration. Under these conditions the latest statement of the G-20 on the increase of the global GDP is the only positive sign since this is strongly correlated with the demand factor.

The market has gone down 25% and besides seasonal trends, is still far below the same level from the same period last year. The question concerning all is: Are we going to see a better future in the business? Are the investors going to get their money back from their shipping investment? It has been strongly supported that 2015- 2016 will be a very good year for the energy sector and tankers. Bulk carriers and containers will face headwinds till mid 2016 (2Q), the market will see an uptrend between 3Q 2016 and end of 2016, maybe a little later and will last for 1-2 years basis on the strong dollar and low fuel oil prices. It is important to point out that when we talk about the market we talk about TC equivalents and not freight rates.

A significant factor to the shipping business is the element of cost. In the business most of us talk about operational expenses but this is only one parameter of the ship management cost which refers to the performance of the technical management. Actually, the technical and crewing is what the professional management companies are providing. There is a very interesting discussion about how the companies reduce these OPEX actually by some hundreds of dollars and what emphasis they give to this comparative analysis of the OPEX. Further to the OPEX, the most important expense is the voyage and subsequently the loss of earnings costs. Many companies have tried to create electronic systems concerning traffic control to optimize routing, other have invested in eco ships to consume less and others in a proper PMS system to reduce breakdowns and improve performance. All such expenses which could have been saved are substantial and could be compared to any saving of OPEX. In addition to the above, we have damages and claims costs which at a certain extent could be quantified because these risks are covered by the insurance. To sum up the risk to increase overall cost depends on the skills, strategy and luck and above all from the employees, the secret human factor.

Commercial risks have always been a threat for the shipping business. We cannot say that today we are confronted with more serious risks than before due to the fact that there are many new vessels in the market, which are equipped with new technologies and face less technical problems. On the other hand, older vessels are obliged to comply with more strict safety rules so they also do not present more claims than in the past.

In my opinion, the main risk for those involved in the shipping business is the decision to enter a specific market through the purchase of a vessel. Choosing the correct type of vessel at the correct market timing can be a very hard decision with serious financial consequences in case the market takes a different turn than

Older vessels are obliged to comply with more strict safety rules so they also do not present more claims than in the past.



expected. The shipping business is capital intensive and the asset contains high risk of being depreciated if the market's demand for the specific type of ship or the cargoes it transports decreases. It is imperative for those entering the shipping business or even those searching for opportunities to add ships to their fleet to take into consideration all the market trends and risks before deciding to invest. In periods of low freights such as today many decide to buy ships to take advantage of the lower prices, especially second hand, however it is important that they consider the prospects and projections of the trade to understand whether their capital investment will make profit.

A serious threat that has been added to the market the last few years is the fear of companies going bankrupt, which seriously disrupts the operation of the market. This was not very frequent in the past, but due to the freefall of the freight rates, many companies could not continue their operation, leaving behind heavy debts. This is an important risk and can only be mitigated by careful selection of trading partners and charterers. However, in cases where a vessel cannot find cargo on the spot market, it is possible to choose to load any cargo even if this type of risk applies, in order to cover the operating costs and avoid heavy losses. Financial risks are the hardest to control as they are

directly dependant on the management of revenues and expenses. These might concern Claims and Loss of Hire, but also credit risks so the company can remain sustainable. It is important for a company that the financial auditors will not write a going concern provision in the financial statements, something we now see often and must take very seriously into consideration.

Risk management has become even more important in today's market as it is imperative to assess the risks and threats that a vessel can face during its operation trying to apply measures to mitigate potential losses.

Article submitted by:

Dr. Konstantinos Rokkos

Managing Director of TST International S.A., Chairman of the Maritime Committee International Propeller Club of the United States, International Port of Piraeus, Greece

MEET OUR SERVICES:



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Working lunch with Dean James Stavridis

The Propeller Club of the United States of America, Port of Piraeus, hosted its central event for Posidonia 2014 by organizing a working lunch on Wednesday June 4th, 2014 at the Marine Club of Piraeus under the title "The Sea in Global Security".

Selected members of the Greek Maritime Community had the opportunity to listen and ask questions to Dean James Stavridis, The Fletcher School, Tufts University, ex. Supreme Allied Commander of NATO Alliance. Coordinators and organizers of the event were Mr. Dimitri Vassilacos, Treasurer of the Propeller Club and Dr. Constantina Dalassou, member of the Board of Governors.

After the welcome speech by the President of the Propeller Club, Mr. George C. Xiridakis, Dean James Stavridis, a globally respected authority in security issues offered another perspective of global sea security.



From left to right: Cpt. S. Kalafatides, Dean J. Stavridis, Mr. G. Xiridakis, Mr. D. Vassilacos



From left to right: Dr. C. Dalassou, Dean J. Stavridis, Mr. D. Vassilacos, Mr. G. Gourdomichalis



Minister of
Shipping,
Maritime Affairs
and the Aegean
Mr. Miltiadis
Varvitsiotis



Dr. K. Rokkos, Mr. G. Xiridakis, Dean J. Stavridis, Mr. M. Varvitsiotis, Mr. D. Vassilacos

Making a quick historical reference of the 20th century and NATO's aim, he stressed the importance of the interrelation of the international and national agencies, the communication coming largely from social networks and the attempt of NATO to bring together communities as global threats are common.

Referring to piracy issues, trafficking, movement of narcotics as few of the problems that countries face, Dean Stavridis noted that NATO's goal is to create useful paths of communication and alliance between countries so as to overcome the barriers posed.

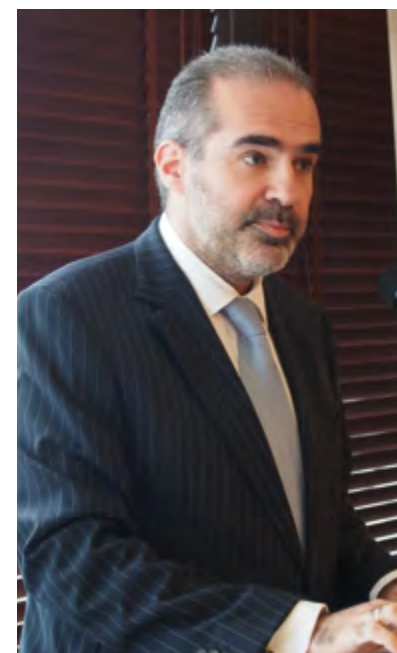


Dean James Stavridis during his presentation

Varvitsiotis, Mr. Jeremy Watson, Mr. Panos A. Zafet, Mr. Simon A. Zafet, Mr. Nicolas A. Vernicos, Mr. Alexander T. Christodoulou, Mr. George P. Caramanos, Mr. Albert Frangoulis, Mr. Paul Gripari, Prof. Dimitri Keridis,

Also present were: Mr. Apostolos Doucas, Cpt. Savas Kalafatides, Mr. Argyris Skondras, Mr. George Besi, Mr. Costas Constantinou, Mr. Stephanos Costopoulos, Dr. Constantina Dalassou, Mr. Costas Kontes, Dr. Konstantinos Rokkos, Mr. Dimitris Patrikios, Mrs. Yanna Pavlopoulou, Mr. Gregory Timagenis, Mr. Dimitrios Tsirozidis, Mrs. Despina Foros-Tsirozidis.

The lunch was kindly sponsored by ASPIDA Maritime Security



The Treasurer of
the Propeller Club,
Mr. D. Vassilacos



Greek Merchant Shipping amidst Greek Economy Crisis

Generally speaking, overseas Shipping, and particularly the so called 'tramp' one, is an economy manifestation to a great extent taking place beyond any national dominion's sphere of authority. In the absence of (a) any substantial volume of national cargoes able to support Greek ship's employment and/or (b) financing and other locally available facilities of value, the aforesaid remark takes the strength of absolute validity for Greek Merchant Shipping (GMS), no matter

whether vessel/s are under Greek Flag or any flag of convenience.

Such a relationship between GMS and Hellenic State (HS) practically puts both sides at an equal level when it comes to settling mutual rights and obligations, or, in another sort of expression, their relationship. In this connection, one should not forget the (more or less 'cynical') motto 'vessels are equipped with propellers', an eloquent reminder of the fact that 'HS cannot have sovereignty over GMS; consequently, **HS should not expect from GMS anything beyond the maximum percentage of its maritime income that is commensurate with the services it offers to the latter** (domicile with relevant expense, provisions and stores purchase, crew salary and pension funds cover, ship repairs and the like, plus a certain tax imposed on a tonnage basis rather than on trade profits results, the last one on Greek Flag only).

Under a superficial interpretation, the said arrangements might appear too much favorable for GMS. In fact, they do not reflect but a bare necessity: a prerequisite satisfying the basic securities requirements of international banks and/or private funds which are financing GMS.



Έξι δεκαετίες αναμνήσεων από θάλασσα και στεριά ξαναζωντανεύουν μέσα σε 200 σελίδες:

“Όταν μετά από μακρινό χειμωνιάτικο ταξίδι έρχεται μια ήσυχη, ηλιόλουστη μέρα που αντικρίζεις τη στεριά, το λιμάνι που σημαίνει το τέλος εκείνου το ταξιδιού. Που το βαπόρι σκίζει τα νερά με αργά τη μηχανή. Και συ στέκεις στην πλώρη, έτοιμος να ρίξεις τον κάβο στο ρυμουλκό, Που η στεριά μοιάζει να σε καλωσορίζει, να σου τάξει ασφαλές καταφύγιο και ευχάριστη παραμονή.

Η στεριά που τη νοιώθεις πολύ πιο ανθρώπινη από το νερό, το νερό που μόνο σαν πέραςμα από τη μια γης στην άλλη βλέπεις να έχει νόημα...”



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On the grounds of the aforementioned, one can easily gather that GMS's fate is by no means dependent on HS's developments, or even on Greek national economy as a whole. On the contrary, "a butterfly flying in Beijing can cause a 'boom' on the grain freight rate from U.S.Gulf to Japan", in other words, GMS heavily depends, almost entirely, on global economy developments of a more or less chaotic nature.

Should mutual ties as herein above described be limited to the purely economy factors, a full-stop with dash could finish this article here. Though, certain special circumstances bring on the surface some 'hidden thoughts'.

GMS heavily depends,
almost entirely, on global economy
developments of a more or less
chaotic nature.

Current economy crisis in the country stimulates the idea of the 'rich shipowners who, though exempted from the income tax payment, remain indifferent towards the fate of the poor State and people'. As a result, some 'pressure' aiming for a change of the actual regime ruling the installation of GMS in the country is occasionally / frequently being exercised.

Normally, such pressure often results in certain concessions of a more or less temporary character without touching the heart of the problem: a perpetual lack of understanding between the two sides (GMS and People).

Who is to blame? In the opinion of the writer, both! GMS should understand that benefaction alone, though substantial (Onassion, Eugenidion, Niarchos' current project, etc, etc), ultimately seem unable to penetrate into the mind of people and they soon sink into oblivion. In its turn, People should realize the benefits from an Industry that takes nothing and gives a lot.

There must be a solution. Let us think about it...

Article submitted by:

George Banos

Member of the International Propeller Club, Port Piraeus



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Hosting Vice Admiral Charles D. Michel in Athens



A commemorative photo from the luncheon at the Yacht Club with the participation of Greek Maritime industry leaders.

On the occasion of the visit to Greece of Vice Admiral Charles D. Michel, Deputy Commandant for Operations U.S. Coast Guard, to attend the 2014 AMVER Award Ceremony, the Propeller Club organized a series of events to further strengthen the Maritime relationship between the US and Greece.

On October 30th, 2014 a meeting with the Hellenic Coast

Guard Chief of Command Admiral A. Athanasopoulos was held at the Ministry of Merchant Marine, where the two Officers exchanged views on matters of mutual interest. After the meeting Vice Admiral Michel visited the refurbished Liberty Ship "HELLAS LIBERTY", one of the two remaining in the world. The vessel is permanently docked in the Piraeus Harbor and acts as a Museum of the Greek Merchant



Admiral Athanasopoulos with representatives from the Hellenic Coast Guard with Admiral Michel, Mr. Xiradakis and representatives from the USCG



Admiral Michel with Admiral Athanasopoulos

Marine. Onboard the vessel V.A. Michel was shown the exhibition and a presentation both of which emphasized the strong links of US – Greek Merchant Marine cooperation.

After the visit of the Liberty, a luncheon was organized at the Yacht Club, Piraeus. The luncheon was sponsored by TMS Group (TMS Dry and TMS Wet). Lieutenant Bill Coty, Military Aide, Commander Al McCabe, Liaison Officer, Lieutenant Commander Alexi Cuca, Naval Attaché and Annika Betancourt, Economic Officer also attended. Mr. Apostolos Doukas, Regional Vice President Southern

Europe and Africa Region and several Governors of the Propeller Club together with the top management of some of the largest Greek shipping companies were present expressing a highest esteem and depth of gratitude for the cooperation and valuable support to the people who go above and beyond to make a difference to the AMVER System across the world and their commitment to save lives. During the lunch Vice Admiral Michel had the opportunity to discuss with the attendees various issues of mutual concern.



President Mr. Xiradakis and Admiral Michel at the Ministry of Merchant Marine



Admiral Michel at the "HELLAS LIBERTY"



Admiral Michel and Mr. Apostolos Doukas, Regional Vice President of Southern Europe and Africa



Admiral Michel at a presentation on HELLAS LIBERTY



Admiral Michel with representatives from the US Embassy and Greek shipping industry leaders together with Governors of the Propeller Club



Admiral Michel together with Mr. Koukoulas from TMS the luncheon's sponsor



The International Propeller Club of the United States, International Port of Piraeus, in cooperation with the United States Embassy to Greece and the United States Coast Guard organized the 2014 AMVER Awards Ceremony which was held at the Athenaeum Intercontinental Hotel on October 30th, 2014.

The longstanding history of the Club and the worldwide impact of Greek Shipping companies participating in the AMVER System were among the key points of the welcome speech made by the President of the Club, Mr. George Xiradakis. Mr. Xiradakis also highlighted the outstanding cooperation with the US Coast Guard and the Government of United States.



President Xiradakis
welcoming speech and the
Board of Governors of the
Propeller Club

Ambassador Mr. D. Pearce
and Minister Varvitsiotis
giving the AMVER awards
to the top 15 companies



Lieutenant Bill Coty,
Military Aide and
ex President Mr. Bessis
together with Governors
Mr. D. Patrikios and
Mr. Tsirozidis, presenting
the awards to companies

Mr. Miltiades Varvitsiotis, Minister of Shipping, Maritime Affairs and the Aegean, referred to the contribution of the AMVER System regarding rescues and the support offered to vessels and crew when in danger.

Vice Admiral Charles D. Michel, Deputy Commandant for Operations US Coast Guard, representing USCG Commandant Admiral Zukunft, addressing to the Board of Governors of the Propeller Club, thanked them for the warm welcome. He expressed his amazement of the number of the AMVER vessels under Greek control and the goodwill of the Greek Shipowners to spread the values of this system.

Mr. Konstantinos Filippidis - World pole vault Champion, 2014 IAAF World Indoor Athletics Championships-along with his coach Mr. Dimitris Kitteas were awarded a commemorative plaque on behalf of the Board of Governors for their extraordinary efforts and achievements.

As per previous year, the presentation of the AMVER awards was organized in groups presented by officials and the Board of Governors of the Club. Throughout the Ceremony, officials from the Hellenic Coast Guard were present at the stage when the AMVER Awards were distributed to the shipping companies.

Following, the Governor of the Propeller Club, Mr. Costas Th. Kontes presented the 'Propeller Club Special Rescue Awards':

1st Nomination - Chandris (Hellas) Inc. - M/T Patris

On January 1st 2014, M/T PATRIS received a distress message from M/V PEACE, which was hit by cyclone Bejisa. After receiving instructions from MRCC Cape



Governor Mr. D. Patrikios addressing the event

Town and the Company's Commercial Operations Department, M/T PATRIS deviated from her course and proceeded towards the shipwreck 286 NM East of Madagascar. Upon arrival, the vessel's crew followed the Company's procedures and successfully completed the rescue mission within 12 hours. All nine (9) ship wreckers from M/V Peace were safely rescued on board in perfect health condition.

2nd Nomination - Tsakos Columbia Ship Management S.A. - M/T Proteas

Whilst MT PROTEAS of Greek Flag, DWT 116.000 was en route from Sidi Kerir, Egypt to Augusta, Italy, in laden condition, Master, Capt Panagiotis Mellos, received Instructions from MRCC Rome to deviate to a

World pole vault champion Mr. Filipidis and his coach Mr. Kytteas receiving a special award from Ambassador Mr. D. Pearce, Cpt. P. Tsakos and Minister Varvitsiotis.



Mr. D. Lippeatt, Economic Counselor of the US Embassy, G. Alexandratos, Vice President of the Short Sea Shipping Association together with Governors Mrs. Dalassou and Mr. Kontes presenting the awards to companies

position of about 60 miles off the Libyan port of Mar-sa Susa (Apollonia), NE of Benghazi, to pick up immigrants from a boat reported to be in distress. The vessel arrived at the designated position at about 15:40 local time 27 August 2014 and picked up safely 221 people, including women and children. They were all reported in apparent good health, no injuries.

3rd Nomination Stabulk S.A. - M/V Maiden Voyage

27th of November 2013 M/V Maiden Voyage received a distress message from M/T THERESSA BITUNG having Engine room Fire and Requiring immediate assistance. The vessel has altered course to

174 DEGREES and proceeded towards the DISTRESS LOCATION. At 11.42 hrs Received a DISTRESS CALL FROM M/T THERESA BITUNG advising that FIRE was out of control and crew were abandoning the vessel. The vessel arrived in distressed position and lowered the rescue boat. 2 CREW ON BOARD THE LIFEBOAT OF M/V THERESA BITUNG PICKED UP BY THE RESCUE BOAT AND BOARDED THE VESSEL. 1ST LIFERAFT WITH 10 PERSONS AND 2ND LIFERAFT WITH 14 PERSONS were towed by the Rescue boat along-side and boarded the vessel. TOTAL OF 26 CREW boarded from MT THERESA BITUNG all well and in good health.

Admiral Michel, Ambassador Mr. David. D. Pearce, Minister M. Varvitsiotis and Mr Xiradakis



4th Nomination -Capital Ship Management Corp. - M/T Arionas

On Saturday 7th of June 2014 in the early morning hours, MT ARIONAS, a vessel managed by Capital Ship Management Corp., received instructions by MRCC Malta and MRCC Rome to divert course and take part in the rescue of 163 migrants in distress on board two inflatable boats in the Mediterranean, south of Malta. After a successful rescue operation, 163 migrants boarded safely, were accommodated on the deck and were provided with all necessary provisions (water, food, blankets etc). None appeared to require medical attention. On Sunday evening the 8th

of June 2014, and during the vessel's voyage towards Italy, MT ARIONAS, following new instructions from MRCC Roma, reached Augusta Port in Sicily, Italy and in the early hours of Monday and after completion of formalities from Local Authorities, all 163 migrants disembarked safely.

5th Nomination-Efploia Shipping Co. S.A. - M/V Maverick Gunner

M/V Maverick Gunner received a distress call from MRCC Puntarenas on 09-Mar-2014 at 07:00 Lt hrs asking to proceed for search & rescue for a Yacht with 5 persons on board in danger (ANASAZI GIRLS). On the



Mr. Xiradakis offering to Admiral Michel a gift from the well known painter Alekos Fassianos



Mr. Kapralos receiving the Propeller Club Rescue Award from the president of the Union of Greek Ship Owners Mr. Veniamis in the presence of Admiral Michel and Governor Dr. K. Rokkos

9th of March 2014 at 09:05 Lt hrs the Chilean navy air craft established contact with our vessel by VHF for rescue information of distress yacht "ANASAZI GIRLS". On the 10th at 02:30 Lt hrs the vessel arrived in distress position and commenced searching operation. At 08:15 Lt hrs the distress Yacht "ANASAZI GIRLS" was sighted and the Chilean navy was approaching. The M/V Maverick Gunner on slow maneuvering approaching the rescue site to provide leeward for rescue operation due to high swell. At 09:37 Lt Hrs the Chilean navy ship advised that rescue operation was completed with all 5 persons of "ANASAZI GIRLS" been brought safely on board and Maverick Gunner.

6th Nomination- Kyla Shipping – M/V Athina L
On the 4th of November 2013 at 1430 UTC M/V Athina L was on her way to disport Hunterston, UK, when she was requested by the United States Coast Guard and RCC Boston to respond and rescue a sailor from a Vessel in Distress named S/V EASY GOING (700

n miles off the coast of Cape Cod, Mass). The vessel responded immediately, deviating her course.

On the 5th of November 2013 at 0957 UTC The vessel managed to rescue the yachtsman Mr. Groves (a Canadian citizen) who safely boarded the vessel with the unexampled assistance of the crew. The vessel then, resumed her transatlantic / east bound passage to HUNTERSTONE / UK with the rescued sailor on board, as instructed by the RCC Boston. The health condition of the rescued person was constantly monitored (twice daily) and the records were reviewed by the Kyla Shipping Doctor, providing medical advice where / when required, throughout the sea passage.

On the 14th of November 2013 at 17:00 LT The rescued person was delivered to the U.K. Immigration Authorities which along with the London based High Commission of Canada / Consular Services, had coordinated and planned his repatriation back to Canada.



The Hellenic Coast Guard Band entertaining the guests under the guidance of Commander E. Kasfikis



Mr. Anomeritis, President of OLP, US Defence Attaché Mr. R Palm, together with Governors Mrs. Dalassou and Mr. Vasilakos presenting the awards to companies



Ambassador Mr. D. Pearce, Minister Varvitsiotis, President Xiradakis and Admiral Michel

Honored by their presence of Mr. Theodoros Veniamis, President of the Union of Greek Shipowners, Cpt. Halas John, General Secretary of the Panhellenic Seamen's Federation, Mr. Vlachos George, Master and Mates Union of the Greek Merchant Marine, Mr. George Zarvanos, Bahamas Maritime Authority, Mr. Michael Lambros, Majestic International Cruises Inc., Mr. Apostolos Doukas – Regional Vice President of the Propeller Club for Northern Europe and Africa, representatives of International Registries, members and friends of the Propeller Club.

Mrs. Mariza Fassianou, SPONSOR IN KIND with her GALLERY IRIS, offered exquisite presents from the distinguished painter Mr. Alekos Fassianos to the Vice Admiral, Charles D. Michel.

More than among 850 members of the maritime community and a great number of distinguished guests enjoyed the Ceremony accompanied by the musical intervals of Soprano Mrs. Mina Polychronou and the tenor Mr. Nikolaos Karagiaouris.



Commander Al McCabe, Mr. A. Doukas, together with Governors Mr. Timagenis and Mr. Skrimizeas presenting the awards to companies



Mr. Gabriel of the Greek Chamber of Shipping, Mr. Th. Kontes President of the Greek Cruise Ship Owners, together with Governors Mr. Constantinou and Mr. Vasilakos presenting the awards to companies



The Soprano Mrs. Mina Polychronou and the Baritone Mr. George Karagiouris



The Hellenic Coast Guard Band with Minister Varvitsiotis and Admiral Athanasopoulos



More than 850 AMVER awarded participants and friends of the Propeller Club attended the event



During the cocktail of the AMVER Ceremony

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2014 Thanksgiving Dinner

The International Propeller Club of the United States, International Port of Piraeus and the American Hellenic Chamber of Commerce organized the 2014 Thanksgiving dinner at the Athens Ledra Hotel on November 24, 2014.

Guests were greeted by the President of the Propeller Club Mr. George C. Xiradakis, the Deputy Chief of Mission of the US Embassy to Athens Mrs. Suzanne Lawrence and the President of the American Hellenic Chamber of Commerce Mr. Simos Anastasopoulos.

Addressing the audience, the President of the Propeller Club, Mr. G. Xiradakis expressed his gratitude to the members present and referred to the background of the day. He expressed his wish for all members to reflect on such a holly day of the blessings that people enjoy everyday.



Mr. S. Anastasopoulos, Mrs. S. Lawrence and Mr. G. Xiradakis



Mrs. S. Lawrence during her speech



Mrs. Lawrence receiving a gift from IRIS Gallery Mariza Fassianou



Mr. and Mrs Constantinou, with Mrs. A. Cucca and Mr. Zachery



Mr. Xiradakis with Mr. Andreas Tsavlis at the Dinner



Dr. Constantina Dalassou with Mrs. A. Betancourt



Mrs. M. Fassianou with Mrs. P. Xiradaki and Mrs. Bonanou



Mr. Robert Palm from the US Embassy along with his wife

Mrs. Mariza Fassianou, once more kind sponsor of IRIS GALLERY, provided an exceptional gift for the Deputy Chief of Mission, Mrs. Suzanne Lawrence from the well known artist Alekos Fassianos which was presented by the President of the Propeller Club and the President of the Hellenic American Chamber of Commerce.

The event was attended by several hundred people, bringing one more time together members of the Club, leading officials and prominent executives of the business and maritime community.

Present also were: Mr. Apostolos Doucas, Regional Vice President of the Propeller Club-Southern Europe and Africa Region, Dr. Constantina Dalassou, Dr. Konstantinos Rokkos, Governor Mr. Skrimizeas, Mr. Constantinou, and many esteemed members of the Propeller Club.



Mr. Xiradakis with Mr. Mauro Renaldi, V.Ships



Governor Mr. G. Skrimizeas with Mrs. Skrimizea

Shipping and the Capital Markets; Room to Grow



Shipping is a capital intensive business and thus access to capital is a critical factor in a company's ability to survive and grow. While older ships can at times produce the best return on investment, there is a trend towards newer ships which drives fleet renewal and exacerbates the need for capital. Also, weak markets present both growth opportunities and survival challenges adding to the quest for capital. The ability to access capital is thus impacting and transforming shipping, as shipping companies reposition themselves accordingly to ensure proper funding.

Traditionally, shipping has been a family business, privately held and privately run. Several market segments, such as dry bulk, have been traditionally highly fragmented with companies owning and operating fleets of just a few vessels. With bank financing becoming more difficult to obtain, private equity funds and capital markets have become significant providers of capital to shipping driving at the same time a change in the way shipping companies operate.

While smaller owners can still operate competitively and efficiently in the framework of the shipping markets, capital markets and banks look at it differently. Consolidation is increasingly important across sectors, as banks tend to reserve their financing for their bigger and better clients. At

the same, size and scale are today a pre-requisite for a foray into the capital markets or to attract private equity funds that seek to establish significant operating platforms in select shipping sectors. At the same time, shipping companies become more corporate oriented and more transparent to cater to the needs of their investors or business partners. This is a trend that started quite some time ago, but is now accelerating and is becoming more prevalent.

The US capital markets are the biggest hub for publicly listed shipping companies. Today, there are 45 companies listed in the US with an aggregate market capitalization close to \$50 billion. For comparison, the transportation sector in the US, which also includes railroads, airlines and trucking, comes to about \$700 billion while the total US market capitalization totals \$34 trillion. So, shipping is a small sliver in the overall capital markets picture, which however shows its potential to grow further. Today, there are well over 1,000 institutional investors as shareholders of US listed shipping companies and their shareholder base also includes thousands of individual investors. In the US, nearly half of the market activity comes from retail investors and there are literally thousands of institutional investors with different investment strategies. And there is increasing research coverage of the shipping industry with 73 analysts actively following the space. It is interesting to note that even companies that raise capital in other markets, they ultimately seek a listing in the US, as this enables them to tap a much bigger pool of capital.

In today's market environment, tanker and energy related companies are better positioned for Initial Public Offerings. But we also experienced several follow on offerings from dry bulk companies, albeit occasionally at a price. We have seen the ability to raise capital through straight equity, preferred equity or debt securities. All this, shows the availability of capital for shipping and for high quality companies. Going beyond which sector is attractive today, as this is something that changes from time to time, I believe there are certain characteristics which apply across the board on any company that wants a permanent and successful presence in the capital markets.

recovery mode, so the exit opportunity for investors in the sector may be coming sooner rather than later. For other sector, where the recovery is expected later on, private equity funds seem to be patient with a longer term strategy. Shipping is a cyclical industry and ultimately every sector will recover, so it is a question of staying power and patience. I believe, private equity investors have both staying power and patience and what they experience in shipping they are familiar with in several other industries they invest in.

Finally, as shipping is still a small part of the US capital markets, investor education is critical to expand the investor universe following shipping and to understand better the risks and opportunities the sector presents.

Looking ahead, as the shipping markets recover, we expect to see more IPOs and probably more consolidation in the industry. Today only a small portion of the global fleet belongs to publicly listed companies but this should change over time as companies will seek to diversify and expand their funding sources. The capital markets are poised to become a bigger provider of capital to the industry. ☼

Investors are looking for companies with a clear strategy, strong and tested management and transparent corporate governance. The ability to demonstrate growth potential over time is critical. At the same time, share liquidity is also critical to enable investors to transact in the company's share easily without impacting its price. And thus, size is important; company size and size of the public float.

At the same time, the US capital markets are vast, with a huge and diversified investor base looking for different investment alternatives. Smaller companies also have a place in the system, but they need to appeal to a different investor base. There is a significant investor universe dedicated to smaller companies both on the equity and the debt side.

While from an owner's perspective the ability to operate across several sectors is an advantage, Wall Street seems to prefer single sector companies. The theory is that investors prefer to choose on their own which sectors to invest in each time and therefore they want the ability to pick themselves the companies in each sector. On the other hand, the mixed fleet structure has been widely accepted in the case of companies that seek to provide investors with a stable dividend yield, a concept which has met with great response among investors through the Master Limited Partnership (MLPs) structure. MLPs are designed to distribute the majority of their net income to their shareholders and they operate under long term contracts which produce stable and visible cash flows. Thus, this structure, which has been attracting increasing investor universe, can accommodate only fleets that meet the long term charter requirement.

A significant question these days refers to the exit strategy of the private equity funds which have invested in shipping and its timing. Private equity funds can exit either selling the assets they have invested in or through a stock exchange listing. Some shipping sectors, like tankers, are already in a



Article submitted by:

Nicolas Bornois

Founder and President of Capital Link, a New York based investor relations and advisory firm with strategic focus on the maritime space.

New demands on the salvor

Andreas A. Tsavlis, Principal of Tsavlis Salvage Group, former President of the International Salvage Union

Protection of the marine environment and the salvor's skill

Today, protection of the marine environment is the dominant consideration in most salvage operations. The ISU membership's mission is to "keep the pollutant in the ship". Even in cases where the initial accident event – such as a collision or grounding – is severe enough to result in a release of pollutants, the salvor has the specialised equipment and expertise to minimise the environmental consequences.

The salvage industry continues to experience difficult times. The global shipping community's safety and environmental record has improved and, consequently, the demand for salvage services has declined. Yet, at the same time, successful salvage has a much greater significance today, given the importance now placed on preventing spills and protecting the environment.

Despite the many difficulties, ISU salvors have maintained continuity of service. They stand ready to respond – round-the-clock, on a global basis – to the salvage challenge. In part, this has been made possible through a policy of closer cooperation with shipowners and their insurers (the hull and machinery underwriters and the P&I Clubs responsible for third party liabilities).

Closer integration of marine emergency response is essential, as it is now impossible to separate the salvage and pollution defence functions. ISU salvors have always offered a total service for environmental protection and salvage, but environmental defence is now the more critical measure of operational success.



TSVILIRIS is one of the most active emergency response contractors for maritime casualties worldwide, as well as the most frequent user of LOF (Lloyd's Open Form) contracts. With tugs on permanent stations at strategic locations, the Group's international activities embrace every service relating to marine salvage and towage, extending to complex wreck removals and partnering today's shipowners in fulfilling their obligation to protect the marine environment from pollution. TSVILIRIS is an ardent supporter of the Environmental & Liability Award, a concept which has not yet attained international recognition within the marine insurance community.



On 8 March 2014, the containership "YUSUF CEPNIOGLU" (5000 GRT, 7000 DWT) laden with about 200 containers in holds/on deck, was wrecked (following grounding) on the north western coast of Mykonos Island, Greece. About 65 containers ended up scattered on the seabed. The environmental ramifications to both marine life and the shorelines of Mykonos/Delos/Rhenia were highly significant – not least as it coincided with the start of the tourist season for one of the most visited islands in Greece. This \$25 million project was a prompt, efficient, well prepared and executed salvage and anti-pollution project on the part of Tsavlis that greatly minimised the overall impact.

Welcome Luncheon Senator Leonidas P. Raptakis

The Propeller Club was honored to organize a luncheon on June 2, 2014 at the Marine Club of Piraeus welcoming Mr. Leonidas P. Raptakis, an American politician and a Democratic member of the Rhode Island Senate, Massachusetts.



The Board of Governors with the Senator L. Raptakis

Along with Mr. Raptakis, the President of Eco Fuel Saver Mr. Rickie Ford was present, Mr. Brad Thornburgh Principal of Eco Fuel Saver and Mrs. Erna Doupi, Lawyer and Administrator Assistant of Eco Fuel Saver.

The President of the Propeller Club, Mr. George C. Xiradakis, the 1st Vice President Mr. Dimitris Fafalios, the Treasurer Mr. Dimitri G. Vassilacos and the Governors Messrs G. Skrimizeas, Costas Th. Kontes, and Dimitris Patrikios

participated at the luncheon. The President of the Piraeus Marine Club welcomed Mr. Raptakis in the Club.

Among the issues discussed was the history of the Greek merchant marine and its impact on the nation, as well as the historic ties of friendship between Greece and the United States. Mr. Raptakis was really impressed his satisfaction on the discussions "with the experienced in Maritime transportation Governors" and offered his support in the development of Propeller club - Port of Piraeus.

Wishes for long lasting relationships were exchanged by both parties.



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Effects of Ebola Virus on marine insurance

The duration of the outbreak has led to "a great deal of uncertainty in the shipping industry which must take precautions for the current situation but anticipate that greater quarantine and preventive measures may come into force at a future date," it said in a report issued by Law Firm Hill Dickinson on legal implications of the deadly virus in West Africa.



A vessel arrived in South Africa with 6 stowaways on board and she was not allowed to berth, because local health authorities were concerned about the identity of the stowaways and their nationality and whether the stowaways could be infected with the Ebola virus. The vessel suffered considerable delays as well as additional costs, because the authorities in South Africa adopted very rigorous procedures for any ships that may be carrying stowaways (or of course crew) on board that may be carrying the virus and no doubt other countries will be doing the same.

No doubt all ship owners are aware of the outbreak of Ebola and are taking appropriate precautions when vessels are scheduled to call at W African ports. The vessels will be boarded by numerous people, who could have come into contact with people with the virus. Vessels are recommended to adopt safeguards to protect the crew from such exposure to the virus.

Vessels calling at West African ports also need to exercise

greater diligence with regard to stowaways gaining access to the vessel and should the vessel then depart with stowaways on board, the vessel may be delayed or detained at her next port whilst local health officials check all the individuals on board.

The vessels may be further delayed if there are stowaways on board vessel as local health officials will want a full investigation carried out as to the nationality of the stowaways and whether they are from areas, which have been declared hotspots by the World Health Organization.

The I.M.O. sent out a circular, calling on member states in the West African countries hit so far by the deadly disease to conduct exit screenings of all persons leaving their seaports.

"International co-operation is necessary to support action to contain the virus and thus stop transmission to other countries and mitigate the effects in those affected," the circular urges.

The countries covered are Guinea, Liberia, Sierra Leone and Nigeria, although the note extends to any areas where Ebola cases are reported.

All P&I Clubs have issued alerts to their members noting that it is yet unclear as to how the outbreak in West Africa will develop.

BIMCO recently issued a special circular presenting clauses for both voyage and time charter parties "that can apply not only to the Ebola outbreak but to other similar virulent diseases that may occur in the future".

Article submitted by:

Nikolaos Berketis, PhD

Member of the International Propeller Club, Port Piraeus

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American Farm School

The American Farm School in Thessaloniki has been transforming the lives of its students since its founding in 1904. Today, its focus is on teaching excellence in science with the goal of preparing graduates to achieve their full potential while contributing dynamically to Greece's economy, particularly in the areas of agriculture, food, the environment and other life sciences related to a sustainable future.

Strides are being made across campus to adopt new technologies in support of this effort. One exciting new initiative is the incorporation of *STEAM Infusion* (Science, Technology, Engineering, Agriculture and Math) which benefits both teachers and students. In collaboration with the Kremen School of Education and Human Development at California State University, Fresno, a six-month professional development training program for secondary and primary school teachers boosted instructors' competencies in innovative science teaching and their confidence in integrating technology throughout the learning process. As part of their training, faculty designed problem-based student projects focused on recycling and waste management. Students from 5 to 18 years of age are now conducting investigative research, and using hands-on activities and digital technology to solve the driving question: *How can we reduce waste on campus?* Working closely with their teachers, American Farm School students are not just acquiring knowledge, they're producing it.

Technology provides high school students with endless creative outlets in their clubs and free time. Harnessing the power of the visual image through technology, for example, members of the Photography Club recently produced a short film advocating road safety titled "SLOW," winning first place in a Greek video competition. In the Junior Achievement Club, students created a new start-up company that matches land owners with aspiring farmers through an innovative digital platform.

Technology is also integral to the Primary Division which aims for exceptional curricula continuity and coherence. Faculty exchange



lesson plans and activities through cloud-sharing, enabling them to integrate key concepts and build students' skills across subjects. Children's learning experiences are shared with parents through thematic blogs on the School's website. Topics range from hands-on classroom projects and outdoor experiences to science experiments in their vegetable gardens and wildlife pond.

Perrotis College and the Center for Agricultural Innovation and Entrepreneurship continue to build the College's reputation as a hub of applied research, inspiring exciting collaborations for the School. This past fall the College took center stage as host of the 3rd Annual Entrepreneurship Conference on "Olive and Olive Oil Production in Greece," followed by the International Conference on "Innovative Olive Production Systems Adapted for Mechanical Harvesting." On this occasion, the School presented one of its most recent initiatives, the Perrotis College Krinos Olive Center to audiences which included farmers, business owners, scientists and students. Shared findings will help Greece further develop resilient production and processing practices that contribute to a more sustainable economy.

These and other advances would not be possible without the help of the School's supporters in Greece and the U.S., many whose contributions support its Scholarship Program, well known to be the most extensive of any school in Greece. The AFS Scholarship Program enables every promising and deserving student the opportunity to acquire an extraordinary educational experience. The School is especially grateful to The International Propeller Club of the United States, International Port of Piraeus for its long and loyal support through its annual contribution to fund a scholarship for a young man or woman from an island community.



4th Ship Operating Cost Presentation

On 10 December 2014, the Propeller Club of Piraeus, organised together with the continued support of Moore Stephens, the 4th Annual Operating Cost (OpCost) presentation at the beautiful venue of the Piraeus Yacht Club.



the 2014 survey which showed a decline in the all major categories for the second year running except crew costs which increased which is explained by the shortage of qualified seafarers around the world.

Mr. Kontes from V. Ships expanded on the issue of the crew costs and emphasized the importance of proper training and streamlined procedures.

Mr. Lorenzo, analyzed the geographical spread of the marine risk and the presented a detailed analysis for the three different insurance covers - Hull & Machinery, P&I και War Risk. Mr. Lorenzo emphasized that insurance premia show a downwards trend due to the reduction of major losses and the increase of available capital in the insurance market, which owners could take advantage by entering long term insurance contracts.

After the presentations the speakers answered the questions from the audience which showed great interest.

After the questions and the closing remarks by President Xiradakis, the guests had the opportunity to continue the discussions during the buffet lunch hosted by the Club. ☼

This is a half-day event where the result of the annual OpCost survey is presented to our members. OpCost is a vessel operating cost benchmarking tool created by, and exclusive to the international firm of accountants, Moore Stephens. OpCost provides unique information that allows shipowners, financiers, lawyers and other interested parties to benchmark vessels' operating costs against the global sample. During the event, distinguished speakers, experts in their fields also make short presentations with the aim of assisting the audience understand better various components of these costs.

Key speakers were Mr. Richard Greiner, Partner of Moore Stephens London, Mr. Kostas Kontes from V. Ships and Governor of the Club and Mr. M. Lorenzo, managing director of Seascope Hellas.

Mr. G. Xiradakis, the Club's President welcomed the guests and emphasized the Club's commitment in providing important information to its members and Mr Costas Constantinou, the managing director of Moore Stephens Piraeus introduced the speakers and moderated the conference.

The first speaker, Mr. Richard Greiner presented the results of



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New Year Pitta Cutting Ceremony 2015

The traditional Pitta Cutting of the International PROPELLER CLUB of the United States (Port of Piraeus) took place on Sunday, January 18, 2015 at the Grande Bretagne Hotel and was welcomed with great pleasure from all attendees participated at the event.



During the blessing of the vasilopitta

The event was honored by the presence of presence of Father Damascinos representative of the Ministry of Shipping, Maritime Affairs and the Aegean, the Economic Counselor of the U.S. Embassy, Mr. David Lippeatt who represented His Excellency U.S. Ambassador to Greece, Mr. David D. Pearce.

The President of the Propeller Club Mr. George C. Xiridakis in his greeting referred to the.... important work of the Propeller Club and its two main contributions; towards society which is reflected by rewarding the excellence of students and supporting those in financial need, while secondly "the possibility of the members of the Propeller Club to come in contact with actual friends worldwide, friends who share and respect the true ideals of mutual respect, honesty and fairness, which are common features of the two cultures, both the American and the Greek".

Donations and Scholarships awarded by Propeller Club

- Donation to ELEPAP
- "MARIA TSAKOS" Scholarship to the best performing student of Livaneion Lyceum of Kardamyla, Chios
- the 'SEVASMIA REGKOS' scholarship to the best student of the University of Piraeus
- the 1st scholarship to the American College of Greece
- the 2nd scholarship to the American College of Greece
- scholarship awarded to FULBRIGHT Foundation in Greece
- scholarship awarded to the AMERICAN FARM SCHOOL
- scholarship awarded to the University of the AEGEAN
- scholarship awarded to the best graduate of Merchant Marine Academy of Aspropyrgos

The Board of Governors during the Pitta Cutting



Economic Counselor of the US Embassy to Greece, Mr. David Lippeatt

During the event the following sponsorships were awarded:

- The annual donation of the Propeller Club to ELEPAP in order to continue and support the adoption of a child with special needs. The donation was received by the President of ELEPAP Mrs. Marianna Moschou and was attributed by Mr. Christopoulos and Mr. Lippeatt, the President and the Secretary General of the Propeller Club. Mrs. Moschou thanked the Club for its continuous support to the difficult task of ELEPAP and wished this to become an example for other similar organizations.
- The ' MARIA P. TSAKOS ' scholarship of the Propeller Club to Mr. Emmanuel Karamouzos, an excellent student coming from Livaneio School, Kardamyla, Chios. Scholarship was awarded by Mr. Efthimios Mitropoulos, Chairman of the international Foundation,. Mr. Mitropoulos in his brief greeting depicted the beneficial relationship that the Foundation MARIA P. TSAKOS has with the Propeller Club and stressed the need of both parties to continue their joint charitable objectives intended to the development of Greek society.
- The 'SEVASMIA REGKOS' scholarship of the Propeller Club to Mrs. Pelagia Tzombanaki graduate of Maritime Studies at the University of Piraeus. The scholarship was awarded by Mr. Konstantinos Regkos who finances such an initiative in the memory of his mother, Sevasmia Regkou.

- The Propeller Club Scholarship to Mrs. Maria Sarantopoulou –graduate of the American College of Greece, Deree College with a major on tourism. Scholarship was awarded by Mr. George Koumoutsakos who in his brief speech emphasized the importance of the Greek Shipping in strengthening the country's presence in the European Union. Mr. Koumoutsakos informed of the difficult but successful work of the Greek members of the European Parliament and commended the Board of Propeller Club for its important work.
- The Scholarship of the Propeller Club, in cooperation with the American College of Greece was awarded to Mrs. Ellie Martin for her studies in Marketing. The sponsorship was presented by the President of the Panhellenic Union of Merchant Marine Captains, Mr. George Vlachos. It was stressed that the Propeller Club supports the work of PEPEN and cooperates supporting financially.
- The Propeller Club scholarship to the Fulbright Foundation which received the Mrs. Artemis Zenetou. Sponsorship was awarded by Mr. Savvas Kalafatides with Mr. Efthimios Mitropoulos. Mrs. Pavlopoulou and Mrs. Zenetou mentioned the significant assistance through the Fulbright scholarship to Greek graduates to continue their graduate studies in US and expand their academic and research horizons. Ms. Zenetou also thanked the U.S. Embassy for their excellent cooperation and the ardent supporters of scholarships, such



Mr. Archontakis, Human Resource Manager of Tsakos Group of Companies



1st award Deree College

2nd award Deree College



Mr. Archontakis with the mother of the best performing student of Livaneion Lyceion receiving the MARIA P. TSAKOS Scholarship

as the Propeller Club.

- The Propeller Club scholarship to the American Farm School, which was received by Dr. Paschalis Charizanis from Mr. Athanasios Athanasopoulos, Rear Admiral, Hellenic Coast Guard and representative of the Admiral of the HCG, Mr. David Lippeatt and former President of the Propeller Club, Mr. Antonio Farakla.

Then, on behalf of the Archbishop of Athens and All Greece, Father Vartholomeos blessed the pitta and the flouri which the Propeller Club (to the delight of all attendees) won it, while the second flouri was won by Mrs. Maria Sarantopoulou! The annual gift for the flouri of the New Year addressed only to members Propeller Club was a two night stay in COSTA NAVARINO, Messinia, who Mr. Leonidas Kampanis won in the lottery.

The excellent dance group of the American College of Greece -Pierce College presented Greek traditional dances, under the guidance of Ms Katerina Tsioufi.

The Secretary General Mrs. Yanna Pavlopoulou announced on behalf of the Board of Governors of the Club that more

donations and scholarships will be awarded in an early summer special event as the Propeller Club will expand its program of scholarships and grants.

This event will take place so as to establish an annual charity evening of the Greek Shipping sector, which the Propeller Club aims to organize every year inviting all organizations and associations of the Greek Maritime industry.

The Board of Governors of the Propeller Club with Mr. Apostolos Doukas, Regional Vice of the Propeller Club, Southern Europe and Africa, welcomed the distinguished guests and friends while the presence of Former Presidents such as Messrs. George Besis, Savas Kalafatides, added to the sentimental tone of the day.

Among other honored guests was Mr. George Vlachos, President National Union Masters, the Rear Admiral of the Hellenic Coast Guard and representatives from the maritime and business community. ☼



Mr. K. Regkos with the student from the University of Piraeus receiving the SEVASMIA REGKOS Scholarship



Mrs. Paraskevopoulos receiving the scholarship on behalf of Fulbright Foundation



Mrs. Marianna Moschou receiving the donation for the support of ELEPAP



The choir of the Pierce College



The Dance group of the Pierce College

Oil market developments and impact to Greek Shipping

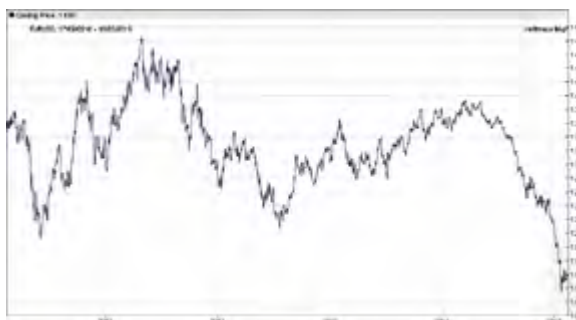


Having now reached at the beginning of the 2nd month of 2015, it is particularly useful to make a review of the global shipping market and therefore the Greek shipping since it is the biggest part for 2014.

Last year we became witnesses a series of events mainly geopolitical and some other type of factors that decisively influenced both the main activity sectors of the Greek shipping industry and some others which Greeks started to invest in recent years (LNG & Offshore).

In 2014 we came across the following key events:

- The industry of Private Equity Funds boosted its investment in shipping and particularly in the Greek shipping.
- Verification of concentrations / consolidations of fleets and companies with the participation of private equity funds.
- There was a return of some traditional Greek shipping companies which they invested funds mainly in the 2nd hand market of dry cargo and tanker vessels.
- Significant variation in the energy map making US export country.
- The rate \$/€ fell 10%.



Source: Naftemporiki

- The price of a barrel of oil fell by 33% (IFO 380 is at US \$ 368 / mt & the MGO 0.1% to US \$ 632 / mt).

- There was a "coward" return of traditional shipping banks which support Greek shipping even though their total shipping is in decrease mode.
 - With regard to Greece, for the first time (Q3 2014) its economy recorded a positive growth after almost six years of recession. There was also a recovery in tourism and demand for maritime transport after almost 4 years. However this trend reverted in the last month of 2014, mainly due to the fact that the country was in a long "elections mode" which subsequently led to the change in government.
- Undoubtedly, geopolitical tensions between Russia (Russia is the largest crude oil producer and the second largest exporting country in crude oil), Europe and the US and the subsequent intervention of OPEC in the production of crude oil which at least in the short term, if not the medium will affect deeply the evolution of its price, were the most decisive events in 2014.

It is rather obvious that the drop in oil prices is a concern for the other producing countries. On the other hand, industries that rely on oil or countries which are energy intensive, like



Source: RS Platou

China, have been benefited significantly and thereby focus in increasing their oil storage levels of and its derivatives.

Analyzing the developments on a purely maritime level, the restriction of Russian exports will positively affect the ton/mile factor in tankers, since more than 50% of Russian oil production goes to its neighboring Europe. The preservation of the uplifting trends in tankers freight rates, even in the short term, can be influenced by many other factors such as demand for oil and its by-products, whether China wants to increase its oil stockpiles, as well as from how US and Russia will react to this trend given and renewal of Russian distillery network and "expensive" production of shale oil in USA. Of course the downward trend in oil prices had an impact in LPG as its by-product as well as in LNG. But, the important factor in LPG shipping is that there is a considerable spread of US and other countries' prices, although this spread has been reduced considerably since last summer. Between January 2012 and July 2014 it was on average US\$370 pmt but during the last quarter of 2014 it fell to US\$250 pmt on average. Moreover, as USA become an oil products' export country, will also positively impact the oil products maritime transport.

At the same time we have a substantial decline in rates of the off-shore sector since it is an expensive oil production. This will obviously lead the market players to characterize most of their investments in oil rigs and drill-ships as economically no-viable or that they have to postpone them for the time being. Another side effect will be that the crews and people working in the offshore industry would be redundant and have to be absorbed by other sectors.

With reference to LNG shipping we note that the price spread between US and Asia has led USA to invest in new capacity which is planned to be operational on 2016 onwards. Downward oil prices trend has minor effect in LNG prices in USA, a fact that is exactly the opposite in Asian markets with a time lag of about 6 months since the majority of LNG contracts are oil price-indexed. There is no doubt that if US\$50 oil price stay for considerable time, even USA exports will lose its competitive advantage against L/T LNG contracts in Asia. Additionally, gas could become a "costly" option for energy, which can compress the demand at least in the short term, thus causing a reduction in the number of vessels operating in the spot LNG market.

Furthermore, it is extremely important to emphasize that this decline in oil prices has a positive impact on operating vessels' operating costs both in fuels and lubricants. Low oil prices could have an impact on the tanker vessels' speed, as lower bunker prices provide room to the owners to increase their fleet productivity. Since this practice could be followed across all owners therefore it will move the equilibrium of tanker market in lower levels in the medium-term. Especially for dry cargo vessels and the containers, whose charter mar-

ket is in pressure, lower bunker prices is an important factor in the management of their operations, "helping" at least in the short term, to reduce their total expenses. The industry, however, which has benefited enormously from the drastic reduction in its operating costs due to lower bunker prices and lubricants', is coastal ferry shipping since these costs consisted in 2014, according to XRTC's projections, circa 48% of vessels' total costs, while in 2012 it exceeded 54%. In any case, the sustainability of this level of prices is uncertain, but it appears that in the short term at any rise is rather impossible. The oil market has always been an equation with multiple solutions. Especially in the modern era that we live, technology has overtaken many times the geopolitical power and has changed the mix of intervention strategies in this market. The truth is that the large majority of Greek international shipping and coastal ferry shipping has been so far greatly benefited and makes at least rational the investments performed in previous years depending on the sector of course.



Article submitted by:

Dimitris I. Dimitriadis

XRTC Business Consultants Ltd. - Director
Investment Banking & Advisory Services Member of the
International Propeller Club of the United States,
International Port of Piraeus, Greece

Hellenic Glory

How 581 people were “reborn” in 25 minutes at the Piraeus Harbour.

IN MEMORIAM

Admiral Emmanuel A. Peloponnissios, OBE

Honorary Commander in Chief of the Hellenic Coast Guard

It's a large feast they are preparing these boys and girls for their 25th birthday. A large feast, for a large group. Three hundred and ninety youngsters communicate through Facebook in anticipation of their next reunion. It's an event that has taken place every single year for the last 25 years. Almost all of them are now married and have families... They're 35 years old but they were “born” 25 years ago... A paradox in itself but still so true. All of them come from the UK but they were born in the Port of Piraeus and their birth lasted a mere 25 minutes. A paradox again...

- Can you remember what happened 25 years ago?

- We had just started our cruise to the Aegean islands with the cruise ship MV Jupiter. It was Friday, October 21st, 1988. There were 391 of us students, and 84 adults escorting us. Children from 15 schools including T. P. Riley at Bloxwich, Streetly, Brownhills and Havering; we found ourselves faced with the worse nightmare of our lives at the beginning of what was supposed to be an 8-days long cruise.

This is how the chat continued... It was difficult for them to hide their emotions...

It was supposed to be a moment of joy and fun; instead a few moments only after MV Jupiter sailed from Port of Piraeus, MV Adige, an Italian car carrier, delivered a massive blow to her. Moments of panic ensued. Just imagine that at the time -1988- there were no mobile phones... At this crucial moment one mind seems to operate flawlessly. One mind decides to give two –literally- lifesaving orders:

- First, to stop all incoming vessels at the island of Aegina, sufficiently far from the area of the accident, and to forbid any vessel departure from the Port of Piraeus, so as to avoid such vessel hurting any survivors in the water.

- Second, all third-party radio communication interference to cease so as for the rescuing team to be able to communicate freely and accurately implement his rescue plan.

The man giving the orders is the Central Harbour Master of the Port of Piraeus, Emmanuel Peloponnissios. In the following 25 minutes he manages –together with his team- to save 390 children, 83 adults and 108 crew members. The survivors of this shipwreck were reborn within 25 minutes. Four losses were recorded: one student, Laura, one teacher and two members of MV Jupiter's crew. It's a worldwide first to have a rescue exercise of such a kind and magnitude resulting in so few casualties.

The survivors visit almost every year the Port of Piraeus hoping to have a memorial erected so to have a point of reference when they wish to deposit a few flowers in commemoration of the day they were miraculously saved. For sure, a memorial dedicated –for a change- not to people who lost their lives but to ones who earned them should be built.

For history's sake, it is worth re-



mind that HM The Queen of England sent a warship in Piraeus for a special ceremony to take on board. During this ceremony the then UK Ambassador in Greece, HE Sir David Miers, bestowed on Emmanuel Peloponnissios an MBE decoration for his actions during that day. In his acceptance speech the officer –to the surprise of many- mentioned that “This honour is not mine to accept. This honour belongs to all of those who participated in this operation. I, by a touch of fate, happened to head a team of capable men and women that led to this result”

- “On October 25th 2014 only Laura won't be with us to blow the 25 candles”, iterated Julia King in the messages she sent to the rest of the group

By a tragic coincidence, on that same day when the “Jupiter children” were celebrating their anniversary, here in Greece, at Saint Paul's Anglican Church of Athens, in Phil-



hellenon street, we were bidding farewell to the “Hellenic Glory” of our seamanship, to a true Philhelene and savior of hundreds of souls: Admiral Emmanuel Peloponnissios, OBE. Although he was always a winner in all the battles he had given in his life, he had lost that last one two days earlier, on October 23rd.

Should one want to make full description of all those battles, he would need to write a book; this is why we shall try to only make a short reference to some of those.

MV City of Poros

On Monday the 11th of July, 1988 the first “twin” terrorist act took place in Greece. Emmanuel Peloponnissios was at the time the Central Harbour Master of Port of Piraeus and on that occasion he truly put his life in risk. Initially there was a car bomb explosion at the Trocadero area around 15h00 and then at around 19h00 a terrorist attack on MV City of Poros. Thirteen people died -four passengers of the car that exploded and nine on the cruise ship- and sixty were wounded onboard from the explosions and the exchange



of fire. Further to the rescuing of both the physically wounded and the shocked passengers and crew, he also conducted a well structured and revelatory enquiry of this incident.

Lagos, Nigeria

From December 1975 to June 1976, during a particularly difficult period for Greek shipping there, he was sent to Lagos, outside the port of which hundreds of Greek owned vessels were anchored. He successfully dealt with problems related to those vessels as well as their crews.

M/V Atlantis

In July 1985, as Deputy Harbour Master of the Port of Piraeus he rescued, under particularly adverse weather conditions, with obvious and direct threat to his life, 27 NATO seniors and the crew of said vessel which was cruising close to Attica and which subsequent to the rescuing operation sunk.

Emmanuel Peloponnissios' fate was to save people and his career in the Coast Guard was full of such great moments. That been said, he was almost pushed to retirement, before eventually been chosen to become its Commander in Chief.

How it all started

Emmanuel Peloponnissios was born in Kimolos on a Sunday, on March 17th, 1940, to Argyris Peloponnissios and Argyro Stratis. He graduated from the local primary school in 1952 with top grades and he was the first student to receive the monetary award that the I. S. Logothetis Foundation and his teacher, Ioannis Salivaras, established. His top performance continued during high school. In 1954 he participated in a nationwide competition organized by the Zossimas Brothers Foundation and -out of thousands of candidates- he was chosen to receive one of the three scholarships granted. After school he entered the Marine Academy of Aspropirgos from which he graduated -again with top marks- in 1959.

He served for 5 years in liner shipping, mostly at Hellenic Lines vessels (including MV "Hellenic Glory") and ended this phase of his career as a Captain of MV Katerina at the age of 24 years which -if not a record- was certainly a very young age.

He then sat for the exams to enter the Hellenic Naval Academy for Coast Guard, which he did in 1965 and ranked first both while entering as well as when he graduated from the Academy. From his 31 years long career in the Coast Guard he spent 23 years in various positions around Greece, 1 year in training in the UK and the rest in senior managerial positions at the Ministry of Merchant Marine.

He was Central Harbour Master of the Port of Piraeus from 29.11.1985 until 18.7.1989. He was appointed Commander in Chief of the Coast Guard on 9.1.1993 and stayed so until 18.3.1996, at which time he left on his own volition. Once more he set himself apart as he was the first and only Chief to have done so.

His life's philosophy can be summarized in the name he chose for his fishing boat, always located in Kimolos is-



land: "Antimoni". This nautical term is meant to describe the course that vessels found in rough seas follow when any other option is too dangerous: against the wind with engines in full power.

The "safe port" of his life

Emmanuel Peloponnissios' lifelong safe port, in which any storm was turning into calm seas, was his family.

- His mother, Argyro, who was the archetypical Greek-island mother;
- His wife, Maria, whom he met and loved since school time;
- His only daughter, Sophia, with whom he shared so many things during their lives;
- His grand-daughter, Emma-Eleni, his little star, who gave him immense joy during the latter part of his life; and
- His son-in-law, Dimitri, who always stood by his side.

His contribution to the Greek Merchant Marine was recognized through countless medals and honorary distinctions as well as hundreds of articles in the Greek and foreign press. But in his mind, the most valuable recognition was the love he received by the people he had met in his life; this is what kept him energetic and always at the top.

He only 'addressed' his father once

Emmanuel Peloponnissios was a true exemplification of "Hellenic Glory", same as the name of the vessel on board which he served as a second mate in the early 60s. While he was serving on this ship, she happened to sail close to the exact point (52° 33' N; 24° 00' W) where the vessel on which his father was serving as a sailor sunk, been torpedoed by an Axis submarine, on January 15th 1941, less than a year after little Emmanuel was born. He asked the Captain of the ship to divert slightly from their course so as for him to be able to deposit some flowers on the 'grave' of his father. Captain Yannis Roussos, from the town of Kymi, in Evia, obliged. In his book, Emmanuel Peloponnissios describes the scene as follows:

We stopped for a few moments; we chanted; I threw the flowers to the sea and I bid farewell in the way that only ships know how to do. It was a peaceful day and the blowing of the vessel's horn was reverberating all over the ocean...

It was the first and only time that Emmanuel Peloponnissios addressed his father...

A book for Kimolos Island

Emmanuel Peloponnissios also left behind a book entitled "Kimolos island during the 2nd World War and the German Occupation – Contribution of Milos, Siphnos, Seriphos". Coming himself from the island of Kimolos, he analyses events of that period under a critical eye and presents documents, photos and stories. This publication was meant to pay tribute to people who offered everything to their country without asking anything in return.



Dignity against death

The Admiral faced courageously his last hardship. For ten months he fought a rare and aggressive blood disease while keeping his spirits high, reading, writing and filling his family, friends and fellow patients with courage. He earned the respect and friendship from the doctors who took care of him. Just fifteen days before he passed away he helped bring to Greece a transplant that was crucial in the effort to save the life of a fellow man.

His memory and his acts will always follow us. He lived his life with pride and was always willing to offer to his fellow people. His mind was guided by high principles and his heart was full of love.

International Propeller Club of the US (Port of Piraeus)

Elections 2015

After the successful General Assembly and elections of the Propeller Club held on 02/04/2015, the 16 elected Governors met on Tuesday 07/04, after the invitation of Mr. Costas Kontes (Governor with the highest ranking votes) in order to elect the new Executive Committee of the International Propeller Club - Port of Piraeus.

In a climate of absolute co-operation based on the principles and values of the Club, with short but transparent procedures the new Board elected the Executive Committee as follows:

EXECUTIVE BOARD

George C. Xiradakis	President
Dimitrios J. Fafalios	A' Vice President
Dimitris Patrikios	B' Vice President
Costas Th. Kontes	Secretary General
Dimitri Vassilacos	Treasurer

GOVERNORS (in alphabetical order)

Belousis John
Cheilas Yianni
Constantinou Costas
Dalakouras Michalis
Foros - Tsirozidis Despina
Gialouris Dimitrios
Lappa-Papamatthaiou Zoe
Rokkos Konstantinos
Skordias George
Timagenis Grigorios
Tripolitis Markos



Dr. K. Rokkos welcoming Propeller Club members during the Elections

The re-elected President of the Propeller Club, Mr. Xiradakis, noted: "Our new Board of Governors by focusing on the tradition of the Club and its values, will play an important role in further expanding the International Propeller Club - Port of Piraeus and attract new members who will actively participate in the Club's objectives. In these difficult moments for our country stemming from the economic crisis, the life within a Club like ours is a real relief. In this effort all members will be invited to support our goal and dynamically participate. Our values are

honest and precious. Within the CLUB we all have developed valuable relationships and very soon you will experience what the new Board can offer to its members."

The Secretary General of the Propeller Club, Mr. Costas Kontes thanking all the members who participated and voted during the General Assembly and the Board of Governors who trusted him the difficult role of the Secretary General, stressed: "We are all members

of a historical Club, among the oldest in the Greek shipping industry. We take strength from the support of all members, aiming to continue our efforts in developing relationships with our members within the Greek society, within the shipping market and the business world. We should all be proud to be members of this Club that has a history with important personalities having served as members of the board showing social responsibility. We are now invited to continue the tradition without ignoring the future."



Propeller Club members during the General Assembly



George C. Xiradakis

Founder - Managing Director
XRTC BUSINESS CONSULTANTS
George Xiradakis graduated from the Nautical Marine Academy of Aspropyrgos-Athens and he holds a diploma in Commercial Operations from City of London Polytechnic and an MSc in Maritime Studies from University of Wales. In his banking carrier (1991-1998) he served as Vice President of Credit Lyonnais Shipping Group and Head of European Shipping finance activities and as Head of Greek, Indian and Middle East Shipping. In 1999 he founded

XRTC Business Consultants and since then he has been the Managing Director of the Company. XRTC acted as Commercial Representative of the French Banks Credit Lyonnais (up to 2004) and Natixis (up to 2008). Since 2009, XRTC has been working closely with the Chinese ship finance market. In 2011 XRTC signed a Financial Consultancy Agreement with China Development Bank. XRTC has won the Greek Shipping Financier of the Year by Lloyd's List Greek Shipping Award 2010.

Mr. Xiradakis is a member of the Board of Directors of DryShips Inc. (NASDAQ: DRY5) from 2008 up to now and a member of the Board of Directors of Paragon Shipping Inc (NASDAQ: PRGN). He also serves as the President of the Board of Governors of the International Propeller Club of the United States –International Port of Piraeus, he is also the General Secretary of the Association of Banking and Shipping Executives of Hellenic Shipping and a Board Member of the China-Greece Friendship Association. He is also member of Marine Club of Piraeus, HELMEPA, Member of the Mediterranean Committee of China Classification Society, Greece-China Chamber and member of President's Advisory Council of American College of Greece. Mr. Xiradakis was a member of the Board of Directors of Aries Maritime Transport, which has since changed its name to NewLead Holdings Ltd (NASDAQ: NEWL). Mr. Xiradakis also served as Chairman of the Board of Directors of Hellenic Public Real Estate Corporation, and the first President of the National Center of Port Development.

Dimitris Patrikios

Since 1988 he works in the Shipping sector of the Onassis Group, where he served in various positions. In 2009 he was appointed as the General Manager of Springfield Shipping (Onassis Group).

He was born and raised in Athens. He is a graduate of Lycee Leonin High School, and holds a BSc in Mathematics from the University of Athens, a BSc in Business Administration from the University of Piraeus.

He completed his post-graduate studies in London; he earned a MSc in Management Science from the Imperial College.

Member of INTERTANKO Council, and Vice-Chairman of the Intertanko Mediterranean Panel, Member of the NK Greek Committee and Fellow Member of ICS (Institute of Chartered Shipbrokers).

Dimitrios Fafalios

President / Director Fafalios Shipping S.A.
Dimitrios Fafalios has been President/Director of Fafalios Shipping S.A. since 2008. From 1984 to 2008, Mr. Fafalios has held various positions in Fafalios Ltd. London and their affiliates, including Technical manager, Technical Director with responsibilities for vessel Maintenance, Newbuildings, S&P, and Technical support for Chartering, Insurance, Post-Fixture and other departments. He has worked closely with many of the major classification societies for rule development and implementations.

Mr. Fafalios received his Bachelor of Science degree in Naval Architecture and Ship Building from the University of Newcastle upon Tyne in 1980 and Master of Science in Ocean Systems Management from MIT in 1982.

Mr. Fafalios holds the following posts with:

ABS (American Bureau of Shipping) Member of Technical Committee, Vice-Chairman and Member of U.K. Technical Committee, Member of European Technical Committee, Member of Hellenic Committee, Member of ABS Advisory Board and ABS Member.

DNV-GL Member of Greek Technical Committee, Member of Hellenic Committee.

HCS (Hellenic Chamber of Shipping) Member of Board of Directors.

ICS Ad Hoc Group on Bulk Carriers as a Member, as Chairman of Bulk Carrier Panel, Vice Chairman of the Construction and Equipment Sub-Committee, Member of Marine Committee, Member of Container Committee, and Member of Canals Panel.

INTERCARGO Technical Committee (CASTEC) Original Member, Chairman of CASTEC, Member of Management Committee, Member of Executive Committee.

LR Member of Lloyd's Register Technical Committee, Member of General Advisory Committee.

NK Member of Greek Technical Committee.

RINA (Registro Italiano) Member of British Advisory Committee.

UGS (Union of Greek Ship Owners) Member of Ad Hoc Technical Committee and Member of External Affairs Committee, Member of Technical Committee.

Mr. Fafalios has attended IMO on behalf of the Hellenic Republic.

Costas Kontes

BUSINESS DEVELOPMENT MANGARER - V.SHIPS GREECE Ltd.

COSTAS KONTES has been working as a business development manager for V.Ships Greece Ltd. since 2008. He is responsible in developing new potential business from existing or new clients who are interested in exploring the services of V.Group while acting as project manager for significant projects of the Group. Over this period of time Costas has seen V.Ships expanding their operation out of Piraeus through a strategic partnership with Costamare while hav-

ing secured a number of other important clients and concluded a number of important projects like the Accommodation ships for the Sochi Winter Olympics of 2014.

Previously he has been working for Iberojet Cruceros. Being responsible for the Marine and Technical operations, Costas has set up the operation in Madrid for the company later on to expand from 1 to 3 ships and sold to Costa Crociere. At the time he acted as project manager for the successful refurbishment of the Grand Celebration and the Grand Holiday that cost 130 m Euros.

Other positions held previously were with Martinoli SAM in Monaco following the fleet of the Renaissance Fleet being involved on the successful initial launching of Oceania Cruises that today is the most successful company operating in the upper premium market as well as working for Festival Cruises as a junior engineer both onboard the ships and the newbuildings in France.

He has a BSc, MSc in Marine Engineering from Newcastle University and an MSc in Shipping, Trade and Finance from Cass Business School. Later additional qualification was the attendance of Seatrade Cruise Masterclass course and the Executive Leadership Development Course designed for V.Group from Strathclyde University while holding the title of the Chartered Engineer from the British Engineering Council.

The V. Group is the largest independent ship management company in the world with more than 1,000 vessels under management, V.Ships maintains a roster of more than 37,000 seafarers through their vast network, of owned and operated recruiting offices worldwide.

Dimitri G. Vassilacos

Having completed 19 years in the banking sector, most of it in shipping finance, Dimitri is currently working on non-banking financing projects for the shipping industry.

From late 2011 until mid-2015 he was Managing Director and Head of Greek Shipping at Citibank, during a period of rapid regulatory change in the banking market and high volatility in the shipping markets.

Prior to this, Dimitri served for 6 years as Shipping Division's Manager at National Bank of Greece, while before that he held several positions within NBG, including General Manager of its London operation and Advisor

to the Executive Chairman of NBG.

Dimitri holds an MSc in Mechanical Engineering from "Polytechnio", Athens, an MBA from HEC, Paris and a MALD from Fletcher School, Tufts University.

Yianni Cheilos

Partner Norton Rose Fulbright Greece

Yianni Cheilos is a banking and finance lawyer of Norton Rose Fulbright. He is based in Athens.

He has significant experience in a broad range of debt finance transactions, including syndicated and bilateral facilities, secured and unsecured facilities, local and international/cross-border transactions, export credit based transactions, bond issues and structured and complex banking products.

Yianni specialises in various finance sectors and industries including shipping and asset finance, property, real estate, infra-

structure, project finance, financial institutions and corporate banking in general. He also has wide experience in commercial shipping, restructuring and work-out arrangements and in monitoring "problem" loans, with particular emphasis in shipping facilities.

Yianni represents regularly a number of first-class international and Greek financial institutions and large Greek and multinational corporates, doing business in Greece and in the CEE region.

Yianni has been a qualified lawyer since 1996 and is qualified to practice law in three jurisdictions: he is admitted as a solicitor in England, as a "dikigoros" in Greece and as an attorney in the US.

Career: Norton Rose Fulbright, Athens – 2000 to date
Norton Rose, London – 1998-2000
Watson Farley & Williams, London – 1996-1998

Admissions: Solicitor, qualified in England & Wales
Lawyer, qualified in Greece (Athens Bar)
Attorney at Law, admitted in L.A., USA

Education: University of London, University College London: LL.M, London 1997
Tulane University, Tulane Law School: LL.M, New Orleans, 1996
Athens Kapodistrian University, School of Law: Law degree, Athens, 1995

Memberships: American Arbitration Association
Law Society of England and Wales
Lawyers' Association of Athens

John Belousis

John was educated at St. Paul's School, London and Cambridge University from where he graduated with an M.A and LL.M in International Law.

From 1977 to 1980, John trained at the Law firm of Norton Rose, Botterell and Roche in London and accepted an offer to join Michael A. Karageorgis S.A. in Piraeus as legal adviser specializing in hull and machinery, P&I claims and charter-party disputes.

From 1983 till 1989 John gained invaluable experience in tanker management as a director of Karageor-

gis' Global Tankers.

In 1990, John was head-hunted by the Manley Hopkins Group in Piraeus. After acting as managing director of the venerable ship-brokerage firm of P.Wigham-Richardson (Hellas) till 1993, John assumed responsibility for the marketing of the Manley Group's activities to the Greek shipping communities of Piraeus and London.

In 1997, John founded Independent Average Adjusters Ltd where he remains as Managing Director.

Costas Constantinou

Costas was born in Greece in 1969. In 1987 he went to the UK where he studied Economics at the London School of Economics and Political Science and then worked as a trainee at Moore Stephens London where he obtained his qualification as a UK Chartered Accountant. He remained at the UK for a few more years to gain working experience as a Chartered Accountant and in 1996 he returned to Greece.

He has also qualified as a Greek Public Accountant and is now the Managing Partner of Moore Stephens A.E.,

the first International firm of Public Accountants to be established in Greece in 1963 to serve the then expanding Greek Shipping industry.

He has extensive experience in the audit of shipping companies and in providing advice in respect of the challenging and ever changing tax environment.

He is married and has two daughters aged 16 and 18.

Michalis Dalacouras

B. Eng., 1998, M. Eng., 1999, McGill University
Lives and works in Piraeus, Greece and is married with three children.

Trained as technical superintendent with new building experience in South Korea and China.

Acquired professional accreditation from Institute of Chartered Shipbrokers and is now a Fellow, FICS.

Started as technical superintendent with extensive dry docking and on board attendances and is currently a director of Dolex Shipping, a family-run owner/manager

bulk carrier specialist.

Finally, is board member of The International Propeller Club of the United States, International Port of Piraeus and board member, in the capacity of deputy treasurer, of the Hellenic Marine Environment Protection Association (HELMPEPA).

Despina C. Foros Tsirozidis

Despina was born in the USA, Baltimore Maryland in 1963, daughter of Captain Christopher E. Foros, U.S Merchant Marine. She graduated from Deree College with a B.A in Economic with minor in Marketing, to be followed by postgraduate studies in the University Of Essex, U.K. , where she completed successfully the Masters degree program in Business Economics.

She started a Banking Treasury career with the Midland Bank Group, she held senior post in the Treasury of Credit Commercial de France, to be followed by a senior

post in the National bank of Greece as Management Consultant under Private Banking Department.

She has served in various Stock exchange and Asset Management firms both as Financial Consultant and as a member of the board as well. She know acts as an independent Financial Consultant.

She is married and has two daughters . She is member in a number of social welfare and environmental non profit organizations serving as volunteer.

Dimitris Gialouris

Dimitris Gialouris (B.A., M.Sc.)

Dimitris Gialouris (47), holds a B.A. in Mechanical Engineering from the Polytechnic School of the University of Patras, and an M.Sc. in Shipping, Trade and Finance from Cass Business School-London.

In 1993 he joined the Shipping Finance department of ABN AMRO Bank-Greece as an Account Officer, and in 1998 the Shipping Unit of EFG Eurobank Ergasias S.A.-Greece as a Relationship Manager.

Since 2006, he has been working for CPB Bank (ex-Marfin Egnatia Bank S.A.) as the Director of Shipping, managing a shipping loan portfolio of more than US\$ 2.0 bln, given that ex-CPB Bank was one of the major shiplending providers in Greece (presently under the umbrella of Piraeus Bank). Moreover, the Bank has built an excellent track record in shipping finance having awarded in 2010 the "Best Shipping Finance Team-Greece" by World Finance.

After 20 years of professional banking experience, he managed to become CFO of "G Bulk", a private dry bulk shipping company. In parallel, he established "Fininvest Advisors Ltd.", an independent advisory boutique firm, focusing on deal origination, sourcing and structuring for global capital (Private Equities, Hedge Funds, Sovereign Wealth Funds) for potential transactions in shipping.

Zoe Lappa-Papamatthaiou

Zoe Lappa-Papamatthaiou, LL.M. (Mrs.)

Born in Athens, Greece.

Emeritus graduate from Arsakeio School of girls at Palaio Psychiko, Athens, Greece (1981 class).

Admitted in Athens Law School (1981). Degree in Law from Athens Law School, University of Athens, Greece (1986).

LL.M. in Corporate and Commercial Law (Queen Mary College, London, U.K., 1987), with focus on Maritime Law, Marine Insurance, EC Law and Industrial and Intellectual Property.

Barrister at the Athens Court of First Instance qualified in 1988 (Athens Bar) and promoted to the Athens Court of Appeal (1993). Practicing law since then.

Has held legal firm partnerships, legal counsel, head of legal department and legal directorships' positions with leading ship-management companies, institutions (UGS), law firms and insurance brokers.

Legal Director of Danaos Shipping Co. Ltd. since April 2003.

Speaker and panelist at various conferences (WISTA Hellas' Annual Forum, (Athens 2014), Tradewinds' Marine Risk Forum (London 2014/Athens 2012), 6th Pan-Hellenic Lawyers' Forum (Athens 2014), In-House Counsel Forum (London 2007), etc.

Lecturer on shipping law and E.C. law (business and legal aspects) at the American College of Greece, Deree College (1991-1994).

Has successfully handled a vast number of legal closings (500+) and has provided full legal support for same to her clients (e.g. s&p, finance, new-building contracts, NYSE IPO listing, financial restructurings etc.). She has in parallel provided extended advice on risk management and has actively contributed to the evolution of depiction of claims on line by P&I Clubs to their members (in particular to the Swedish Club).

Has assisted her clients with hundreds of litigation cases worldwide in multi jurisdictions.

She is married to Dimitrios Papamatthaiou, MBA (City University, London, Finance), and they have 2 children born 1994 and 1999.

Dr. Kostas Rokkos

Dr. Kostas Rokkos, age 56, is Chief Executive Officer and a Chairman Director of TST International SA, co-founder of the TST International Group. He has also served as Chairman and Chief Executive Officer of SICURO SA Shipping since June 1996.

Dr. Rokkos has co-founded and co-managed an independent shipping group since 1995 and has also served as Managing Director of SICURO SA.

Dr. Rokkos served from 1999 to 2002 as Managing Director for Balkan Gas (LPG Ships Management), where he was responsible for all technical matters of a LPG Carriers fleet.

Dr. Rokkos also served as General Manager for International Can SA, a packaging company, from 1986 till 1994 and as technical superintendent for CMB, from 1982 to 1984.

Dr. Rokkos graduated from the Middlesex University of London with a Doctorate in Maritime (Risk) Management and a Master's of Science in Marine Engineering and Management with distinction. Dr. Rokkos also graduated as Dipl. Electrical-Mechanical Engineer and awarded as European Engineer (Dipl. Eur. Ing.) and he is a member of FEANI. He is also awarded Diploma in International Accounting IFRS from the Association of International Accountants (AIA). He is also awarded by RINA (Royal Institute of Naval Architects) as an affiliated member. He is currently enrolled in an LLM program in Maritime Law in City University of London.

Dr. Rokkos is a member of the Governors of the Propeller Club Port of Piraeus, member of the Society for Risk Analysis SRA which focuses on risk management development, associate member of RINA (Royal Institution of Naval Architects) and member of the Association of International Accountants.

Gregory J. Timagenis

Dr Timagenis with two degrees from the University of Athens (one in Law and the other in Economics and Political Sciences), a Master in Laws (LL.M.) and a Ph.D. (in Maritime Law and the International Law of the Sea) from the University of London, is the founding and Senior Partner of Timagenis Law Firm. He practices in all areas of maritime and general commercial law since 1972 and he was admitted to practice before the Supreme Court in 1981.

He is President of the Hellenic Maritime Law Association and of the Hellenic Society of Maritime Lawyers and 1st Vice-President of the International Propeller Club of the United States, International Port of Piraeus, Greece. He is a member of the Piraeus Bar; the International Bar Association; the International Council of Environmental Law; the Panel of Maritime Arbitrators of the Greek Chamber of Shipping; the London Shipping Law Centre; the Mediterranean Maritime Arbitration Association; the Executive Council of Comité Maritime International (CMI year 2000 to 2008); Chairman of the Board of Directors of NAT (the Seamen's pension fund) 1989-1995.

He has participated to many international Conferences at UN and IMO, including the Third United Nation Conference on the Law of the Sea (Caracas - Geneva - New York 1974-1982) as member of the delegation of Greece and representative of the Hellenic Chamber of Shipping. He is the author of many articles and books (in Greek and English) including "The International Control of Marine Pollution" (Oceana Publications, Bobbs Ferry, N.York - Sitjhoff, The Netherlands), 1980 2 Volumes.

George J. Skordias

From 1997 to 2001 he has worked for the Antenna T.V. Group, responsible for the Antenna Pacific-Satellite continuity and then as a System Administrator.

In 2001 he joined EFG EUROBANK-ERASIAS till 2006 as a senior I.T. Distributed Systems Administrator & Project Manager. He was responsible for creating company policies and procedures governing corporate I.T. security, access control, incident response and oversee group wide (EFG) efforts to identify and evaluate all critical systems, design and implement security processes and

procedures and perform cost benefit analysis on all recommended I.T. strategies. Project Manager for the Bank Trade (specialized bank wide application for imports-exports & trading.)

Since 2006 he is working for the Chandris Group, till 2008 in the Commercial Operations Department & Chartering Department and from 1st of January 2009 he is the Chartering Director of the company.

He is a member of Y.C.G. (Yacht Club of Greece), C.M.C. (Chios Marine Club) (Board Member 2013-2014) and H.S.A. (Hellenic Shipbrokers Association)

Markos I. Tripolitis

Founder & Managing Director of Piraeus Marine Services S.A.

Mr. Tripolitis is a Naval Architect and Marine Engineer with 35 years of experience in the shipping industry. He was born in 1952 in Vrontados of Chios, where he also graduated from Nautical High School. He studied Naval Architecture in Sunderland, and graduated from the University of Michigan with a Master of Science post graduate

degree in Naval Architecture & Marine Engineering. During his studies, he worked on board cargo vessels as an apprentice and then as a third engineer. After his Military Service for the Greek Navy, in 1981 he took over the position of Marine Superintendent at Diana Shipping Agencies S.A. From 1988 to 2009 he was the Technical Manager in Majestic International Cruises Inc., having the responsibility of three cruise vessels. In 2009, he founded Piraeus Marine Services (PMS), a company which specialises in Consulting, Repairs and Dry-Dockings; PMS employs a team of qualified naval architects, marine engineers and consultants. From 2010 he is the president of Chios Marine Club, where he was elected unanimously during the last three elections.

Welcome Luncheon of Mr. Doyle US Federal Maritime Commissioner

On April 16th, 2015, the International Propeller Club welcomed Mr. William Doyle, US Federal Maritime Commissioner and organized a luncheon on his behalf at Dionysos Zonar's, Acropolis.

Commissioner Doyle visited Athens as he was a key speaker at the panel of European Maritime Law Organization (EMLO) Seminar at Eugenides Foundation in Paleo Faliro. The panel was regarding "Competition in ports, developments in liner shipping and the mega alliances."

William Doyle is one of five Commissioners at the Federal Maritime Commission, which is an independent federal agency responsible for regulating the U.S. international ocean transportation system for U.S. exporters, importers, consumers. He was nominated by President Obama and confirmed by the Senate in January 2013. Professionally, Commissioner Doyle is a lawyer and was a Coast Guard-certified merchant mariner for 10 years.

The President of the Propeller Club Mr. George Xiradakis, the Secretary General Mr. Costas Contes, the 2nd Vice President Mr. Dimitris Patrikios, the Legal Counsel of the Board of Governors Mr. Gregory Timagenis, and the Governors Costas Constantinou, John Belousis, Zoe Lappa-Papamaththaiou, and George Skordias as well as the NY Barrister and Member of the Club Mr. Christos Timagenis expressed their warm welcome and exchanged views on Maritime affairs. The Defense Attaché Captain Bob Palm and the Economic Officer Ms. Annika Betancourt were present in the luncheon representing the US Embassy in Greece.

After the luncheon, the President and Governors present organized a visit to the Acropolis and its contemporary Museum.

Upon his return Commissioner Doyle in a brief report on his meetings in Athens made a reference to the meeting with Propeller Club of Piraeus mentioning the following: "Thank you so much to George Xiradakis, President of the Piraeus Propeller Club. The Piraeus chapter is the world's largest chapter in the In-

ternational Propeller Club. The meeting was well attended by the Board of Governors and members of the Club. Mr. Xiradakis stated that the Propeller Club of Piraeus (PCP) is the link to Greece for the Automated Mutual Assistance Vessel Rescue System (AMVER). AMVER is a computer-based voluntary global ship reporting system used worldwide by search and rescue authorities to arrange for assistance to persons in distress at sea. According to PCP, more than 3,000 people were rescued by the Greek-owned fleet in 2014 and the number of rescues may be significantly exceeded this year."



Com. Doyle, Mr. Palm, Mrs. Betancourt



Lunch in front of the Acropolis

Commissioner William P. Doyle Report from Athens, Greece



The Federal Maritime Commission Newsroom

In mid-April 2015, I participated in the European Maritime Law Organization (EMLO) spring seminar in Athens, Greece. I also had the opportunity to meet several public and private international maritime stakeholders while in Athens. Below is a summary of the groups with whom I met:

I would like to thank the Honorable David Pearce, U.S. Ambassador to Greece, for spending time with me discussing vessel and port alliances, the Panama Canal expansion project and other matters related to oceanborne commerce. In addition, I commend the Embassy staff for assisting me while in Athens, in particular, Defense Attaché Captain Bob Palm and Economic Officer Annika Betancourt.

I appreciate the time Commandant Athanasios Athanaspoulos Vice Admiral (Hellenic Coast Guard) spent discussing matters pertinent to world trade and safety of life at sea. The Commandant's staff, led by Captain Anastasakos Agisilaos, Director of the Directorate for Shipping hosted an informative bilateral meeting. The Greek-controlled fleet is growing and it now controls over 15% of the world's fleet. Greek interests control 25% of the world tanker fleet. The Hellenic Coast Guard and commercial Greek operators are increasingly involved in the search and rescue operations of people trying to escape the desperate and tragic events occurring in Africa by making the dangerous voyage across the Mediterranean Sea aboard inadequate vessels.

A special thanks to Constantinos Martinos, Vice President of the Union of Greek Shipowners (UGS). The UGS has been around since 1916 representing Greek shipping companies. The organization is a member of the European Community of Shipowners' Associations, and is also a member to several other global maritime associations including INTERTANKO, INTERCARGO and BIMCO. The Union of Greek Shipowners conveyed to me their pride as a traditional and strategic ally



Commissioner Doyle with Commandant Athanasios Athanaspoulos, Vice Admiral of the Hellenic Coast Guard



Commissioner Doyle with Captain Fu Chengqiu, managing director of the Piraeus Container Terminal.

of the United States in a geopolitically changing world. The UGS strongly supports combating maritime piracy and armed robbery at sea and they do not want complacency to set in during times of dormant pirate activities.

Thank you so much to George Xiradakis, President of the Piraeus Propeller Club. The Piraeus chapter is the world's largest chapter in the International Propeller Club. The meeting was well attended by the Board of Governors and members of the Club. Mr. Xiradakis stated that the Propeller Club of Piraeus (PCP) is the link to Greece for the Automated Mutual Assistance Vessel Rescue System (AMVER). AMVER is a computer-based voluntary global ship reporting system used worldwide by search and rescue authorities to arrange for assistance to persons in distress at sea. According to PCP, more than 3,000 people were rescued by the Greek-owned fleet in 2014 and the number of rescues may be significantly exceeded this year.

I would like to thank Captain Fu Chengqiu, Managing Director of the Piraeus Container Terminal (PCT) and Mr. Tassos Vamvakidis, Commercial Manager for allowing me to tour their port facility and view the port operations.

PCT is known as the "Gateway and Transshipment hub in Greece, Mediterranean and Europe."

PCT has four berths at its existing Pier II, which will be expanded to six berths once construction at Pier III is complete. Piraeus is the largest port in the Mediterranean with an annual capacity to handle more than 3.16 million 20-foot equivalent units (TEUs). COSCO Group, the fifth-largest container terminal operator in the world, has invested 4.3 billion euros on a 35-year management lease for the two piers at Piraeus Port, which it has been operating since June 2010.

Again, I thank the U.S. Embassy staff in Athens for their assistance and thank the wonderful maritime professionals in Greece who took the time to meet with me.

Boston Coast Guard



Last May I had the opportunity to visit Boston for a business trip. I took advantage of my transatlantic journey to spend some time in the beautiful city and as a result I made contact with the President of the Boston Propeller Club Mr. Conti Coluntino in order to introduce myself and have the opportunity to visit the Club and meet some members.

I was very fortunate that my visit coincided with the Change of Command Ceremony of the Boston Sector of the US Coast Guard and Mr. Coluntino very kindly invited me to attend the ceremony together with the Board of the Governors. The ceremony was held at Faneuil Hall, one of Boston's most historic



buildings and is a formal ceremony to convey to the officers, enlisted personnel and civilian employees that although the authority of command is relinquished by one person and is assumed by another, it is still maintained without interruption. It is conducted before the assembled company of command, as well as honored guests, family and friends.

Rear Admiral Linda L. Fagan presided over the formal change from Capt. O'Connor to Capt. Gelzer. Capt. O'Connor was also honored for leading the maritime response to the Boston Marathon Bombing, augmenting the search for the bombing suspects and preventing the maritime transportation system from being used as a means of escape or a venue for another attack without interrupting the city's trade from the sea - a remarkable task indeed which, as Capt. Connor explained in his speech, was a result of the excellent staff and training.

The Ceremony itself was magnificent, showcasing the pride of the Coast Guard. It had everything - Presentation of the Colors, National Anthem, Trooping of the Line, speeches and the change of Command itself. The beautifully restored Faneuil Hall itself added to the event's character as it helped inspire awe and admiration with all of its history.

After the Ceremony a reception was held at the Coast Guard Base in Boston Harbor, where family and friends enjoyed the hospitality and the tasty food. I had the chance to introduce myself to both Capt. O'Connor and Capt. Gelzer who were very interested in our Club's activities and especially with our support of the AMVER system.

During the reception I also had the opportunity to discuss with Mr. Coluntino the Club's activities in Boston and was impressed by the Club's participation in the fundraising program to deepen the harbor and which will assist the harbor and local economy maintain their competitiveness.

I would really like to thank Mr. Coluntino and his fellow Governors for giving me this great opportunity to experience first hand such a special occasion.

Article submitted by:

Mr. Costas Constantinou

Managing Partner Moore Stephens A.E.

Member of the International Propeller Club of the US, Port of Piraeus



Capt. Gelzer with friends and colleagues



Mr Hammond of the Boston Pilot Association Mr Costas Constantinou and Mr C. Coluntino President of the Boston Propeller Club



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Commencement of a new institution for our Club: Member's Meeting



The First meeting of members of the International Propeller Club Port of Piraeus was held in a pleasant and warm climate. The President of the Mr. George Xiradakis and General Secretary and Chairman of the Committee of members, Mr Constantinos Kontes explained to the participants that this meeting is a starting point to conduct monthly or bi-monthly gatherings of the members in an effort to give the members the opportunity to communicate among them and certainly to promote the values of the club, exchange ideas and opinions in order to evolve and continue the voluntary struggle of Propeller Club of Piraeus as a nonprofit organization.

The initiation of the Board of Governors was welcomed from the members as many historical members of the Club, as well as past Presidents participated: George Bessis, Andreas Potamianos, Nicolaos Tsavlis and A.Faraklas. In addition the President Crusis and ex General Secretary of the Club Theodore Kontes the Senator Leonidas Raptakis, of the Committee on Judiciary Committee on Special Legislation and Veterans' Affairs, who is an honorary member of the Club, attended the meeting together with the President of the Marine Club of Piraeus George Gourdomichalis

the expresidents of the American-Hellenic Chamber Messrs Giannos Grammatidis and Stefanos Kostopoulos and a lot of ex members of the Board of Directors. Furthermore, members of the current Board of Directors were present including the Treasurer Dimitris Vassilacos, the Chairmen of the Maritime, Fund Raising and Administration Committees Messrs Constantinos Rokkos, Zoe Lappa-Papamathaiou and Constantinos Constantinou re-



Members' certificates



Governors with their certificates



Mr. Vernicos receiving his certificate



Mr. Enepekides receiving his certificate



Mr. T. Kontes
receiving his
certificate



Mr. Besis receiv-
ing his certificate

spectively and also the Governors Michael Dalakouras and John Belousis. Several old and new members showed their happiness during the gathering.

The message of the "marriage" of the older and younger generations was very well accepted and this will help maintain the tradition and implementation of new ideas, which aim to upgrade the executive work of the International Propeller Clubs, which was founded in USA

The Board of Governors in an effort to emphasize the importance of participation in the Club introduced the annual award of the "certification of membership" to each Club member who has fulfilled its obligations. In this way each of the participants received their "certification of membership". For the rest of the Members



Mr. Faraklas receiving his certificate



Mr. Grammatidis receiving his certificate

who have not received the «certification of membership», they will be able to receive it and take photos with the members of the Board of Directors in the upcoming meetings.

In addition, a questionnaire was given, in which the members had to express their views on what they expect from the club and to declare their voluntary contribution to this work. Furthermore, it was suggested by the board, to the next meetings, the members will be able to expose their ideas by making presentations. The International Propeller Club of Piraeus, plans to organize trips both in Greece and abroad, and also mentioned deliberations with Propeller Clubs of neighbouring countries. ☺



Mr. Tsavlis receiving his certificate



Mr. Potamianos receiving his certificate

Note on the Taxation of Income from Anglosaxon type of trusts after Law 4172/2013

MOORE STEPHENS

The term trust is a legal term, embedded in the Anglo-Saxon law, and it is used to describe agreements in which one or more individuals or legal entities (trustees) are assigned by another individual or legal entity (trustor) to hold, protect and manage property of the trustor, on behalf of beneficiaries and make distributions to them. In certain trust schemes, a third party is also appointed, called protector or custodian, who is responsible for the supervision of the trustee(s).

In the Greek civil law, TRUSTS are not legally recognized neither as an agreement between the parties nor as an incorporation of a legal entity and this, not in a few cases, has caused many implications regarding the civil and tax obligations of these type of entities. There is however, a term that is similar to a trust, found in the Greek inheritance code. Article 1923 of the Greek civil code (Inheritance law) introduced the term "testamentary trust". This term expresses the will of an individual that, upon his death, his property should be transferred to a trustee and subject to suspensory and resolutive clauses, this will ultimately be transferred to the legatees. For example, a father wishes that, upon his death, his immovable property to be transferred to a trustee and when his son reaches the age of 20, to then be transferred to him (suspensory clause) or to be transferred to his son provided that he takes care of his mother (resolutive clause).

Such testamentary trusts have been always subject to inheritance taxes and the trustee is subject to income tax should the property, while in his possession, produces any income.

It is not unusual, however, for Greek tax residents to establish trusts in foreign countries in which trusts are legally recognized. Since there is lack of provisions within the Greek legislation regarding the obligations of Greek tax residents preparing such trust agreements, it is deemed essential to examine any occurred transactions to determine any possible tax obligations. In principle arrangements through a Trust are not recognized by Greek Law under the forced heirship provisions.

Given the aforementioned lack of provisions in the Greek legislation, the tax authorities and up to 01.01.2014, could have imposed donation tax on each separate transaction when it came to their attention usually following disagreement between the heirs of a trustor who was liable to Greek Taxation. The tax authorities could have imposed donation tax at the time the trustor transferred his property to the trustee and also in addition at any time the trustee was making a distribution, regardless whether that distribution was a profit product or the property itself, to the beneficiary.

Earlier this year the Ministry of Economy issued CIRCULAR POL 1042 dated 26.1.2015 as guidelines to the new income Tax Law 4172/2013 which came into force on 01.01.2014 and which introduced the terms "legal entity" and "dividend", having special meaning compared with the past.

According to the new tax law "the term 'dividend' means income from shares, founders' shares, or other rights, not being debt-claims, participating in profits, as well as income from other corporate rights, which include partnerships limited by shares' rights, partnership rights including interim-dividends and mathematical reserves, participating rights in partnerships' profits, the distribution of profits from any type of legal person or legal entity, as well as any other similar distributed amount. It is obvious that, the specific article is an adaptation of the term as this is set out in article 10 of the OECD Model Tax Convention, regarding dividends, with a few additions in order to take into account distributions by certain types of companies found in the Greek commercial law.

Additionally, article 2 of the same above mentioned law expressly included the term "trusts" as being legal entities and in conjunction with the definition of the term 'dividend', it is concluded that any profit distributed by such legal entities is taxed at the rate of 10%, when the beneficiary is a Greek tax resident.

It appears from the reading of the particular provision of Law 4172/2013 followed by guidelines circular POL 1042 dated 25.1.2015 that the above income tax provisions apply only to profits which the trusts distribute, meaning that it does not take into account the tax treatment, in cases in which the initial capital or part thereof is distributed by the trustee to the beneficiary(ies).

In summary, up to the enactment of Law 4172/2013 effective 01.01.2014, any distributions, regardless whether these were profit distributions or capital distributions, made by trustees to Greek tax residents were treated as donations and were taxed according to the tax scale, the aggregate of which reaches the rate of 40%. As of the date the new tax law coming into force, profit distributions made by trustees are taxed at the rate of 10%.

Article submitted by:

Damianos Constantinou - President
Sotiris Kouritis - Tax Advisory
Moore Stephens, Greece.

international assurance accounting and advisory services

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Moore Stephens AE
Ακτή Μιαούλη 93 185 38 Πειραιάς
T.Θ. 80 132
T +30 213 0186 100
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Oil Falling Prices Will Enhance M&As (Mergers & Acquisitions) in Offshore Maritime Companies

Plunging energy prices aren't only shaking up oil producers on land; more offshore oil rigs also are going idle.

We, in the Gigilinis Shipping Group, an active maritime organization participating in a wide array of maritime operations, follow with great interest the latest developments regarding the sharp fall in oil prices. Let us not forget, the movement of oil prices is one of the most important factors affecting the maritime industry as a whole. However, apart from the direct connection between the level of oil prices and the volume of total maritime activity mentioned above, more specific considerations come into play with respect to certain areas of the maritime industry, namely the offshore oil & gas industry, which our company is also - and will be more in the future - involved with specialized tug-boats (Anchor Handling, PSV's) and which is obviously a lot more dependent on the movement of oil prices.

In recent research by IHS, just over 78 percent of all offshore rigs in the Gulf of Mexico were in use as of last week, down significantly from more than 95 percent last year. Worldwide, that figure stood at just below 90 percent of market utilization, also down roughly five percent compared with the year-ago figures. As the energy news site Oilprice.com notes, taking oil rigs out of production is a sign the oil exploration companies are cutting back. That is likely to hurt future offshore production and in turn harm growth projections at some oil companies.

Companies that supply oil rigs are also getting slammed by the slowdown in oil production.

Some offshore maritime professionals pointed to continuing opportunities amid plummeting oil prices at the Singapore Offshore Finance Forum on the 4th of February 2015. They stressed the varying impact of the price drop across the sector and looked at how to mitigate its impact. In particular it is believed that some segments of the offshore market, e.g. shallow water production, can expect limited fallout from cheaper oil. On the other hand exploration and development projects might hold back for a specific amount of time.

Some others believe that their corporate strategy should be reevaluated; a long-term approach should be applied to their investment, and further costs cutting so as to ensure for the short term at least the break-even point and wait for the market to recover.



In our point of view the slump in oil prices will bring opportunities for the bigger offshore players in the physical assets and capital market, who expect on the long run to capitalize their investment from the upcoming oil prices. On the same side, Andrew Teo, joint lead of Global Investment Banking from OCBC Bank said that "Some offshore players are looking at the three-to-five year investment horizon, and it fitted in nicely at the where the market is at the moment. They expected the market to recover within the three-to-five year time frame. Additionally, he added that "If you take the company private now, you can make a very nice return. We might see a lot more of activities in the capital market, as well as M&A". Moreover, he believed that if there is an upturn in the 2H15, there might even be a few initial public offerings (IPO) launched in 3Q and 4Q of this year on the Singapore Stock Exchange (SGX).



Similarly, Erik Strømsø, MD of Pareto Securities, saw the opportunities available in the capital market, but adopted a cautious approach on the physical asset market. "There are sales right now in the stocks market, the prices have come down and some of the bond trading out there have a deep discount," said Strømsø. But he felt that the "discount" in the equity market was yet to be fully translated to the physical asset market, and urged investors to keep the cash in hand, waiting for the right time to step in.

"The discount may or may not come for the physical market in 6-12 months or so, because there is always a lag (between physical market and capital market)," he added.

To sum up we strongly believe that there would be Mergers and Acquisitions within the Offshore Maritime

sector, since according to market rules; what is weakness and threat for some, it consists strength and opportunity for others.

GIGILINIS 
SHIPPING GROUP

Article submitted by:
Alexandros Gigilinis
Managing Director
Member of the International Propeller Club, Port Piraeus

The legal challenges a shipping operator faces today. A realistic approach



Historical Overview

- Shipping has been around since humans captivated the idea of using the seas to transport goods and has nowadays evolved into a modern, sophisticated and diversified method of transportation providing the customer with a fast and reliable service, possibly the safest and most cost-effective method available.
- The world is changing and everyone adapts to a global, limitless and open environment, where citizens of the world exchange information and interact 24/7 via blogs, social media networks with e-commerce being continuously expanded to accommodate the fast-growing needs of people who seek to live faster, see more, do more and timely seize business opportunities.
- The Operator of today has to provide ecological,

low-emission, fast but cost-efficient modern vessels, which will safely and reliably transfer the goods at destination, but also to offer quality of working and living of the crew o/b and protect the environment as well as the people around it.

Introduction and thoughts on accidents and human error

- 1) Law, irrespective of origin, jurisdiction or underlying philosophy, is based on common sense. The legislator has to think ahead of the needs of the community before it enacts what should be the legal framework for a just and fair society, whether that is for corporate, commercial or civil law. It is felt nowadays that there is severe over-regulation surrounding sea-transportation but accidents still happen. What then goes wrong?



- 2) Most of the times, the answer is simple: Human Error. No matter how many regulations one passes, they are still applied by humans and humans are not robots. The human judgment may be affected by fatigue, emotions, lack of incentives, boredom, lack of vision, cultural and language differences.

What can an operator proactively do to assist with that?

- i) First and foremost, focus on training and the cultivation of company culture. Training on a holistic basis is fundamental and it has to be continuous, realistic and absorbable.
- ii) Secondly, engage the services of visionary personnel (both on board and on shore), who shall combine hard work with positive attitude, vision, shall commit to consistency and continuous enhancement of corporate internal procedures, apply communication skills and interaction, contributing to the preservation of a good and productive working environment.
- iii) Thirdly, and if an incident has taken place and the application of law is triggered thereby, then:

Steps to take

- Preservation and collation of evidence. This is a crucial phase and has to take place at the early stages of the incident, when memories are fresh and witnesses are available to testify;
- Investigation inter-alia into the contributing factors, analysis of the prevailing conditions and checking of the procedures and processes right before the incident occurs;
- Careful but urgent actions, including but not limited, to the co-ordination of the vessel with the shore-personnel, third parties (local authorities, salvage companies, surveyors, lawyers etc.) with the close co-operation of the P&I Club, Hull underwriters and correspondents.

The legal perspective

What then are the qualities a maritime lawyer has to possess in order to provide his clients (owners, managers or operators) with the best legal service today?

- Strong and technically profound legal knowledge of the applicable regulations and laws;
- Excellent communication skills accompanied by a strong psychological perspective to provide a good insight of how and why the people reacted the way they did, taking into a/c of factors such as stress and fatigue, prevailing conditions at sea, in office or at port and o/b, thus, identifying the circumstances behind the occurrence;
- Sound and clear mind to extract the best information out of the documentation provided.

The economic element

One cannot emphasize enough that transportation by sea is a business activity, thus, the element of cost efficiency and profit-making is integrally embedded into it.

Legal support is there to ensure the achievement of the above target from every angle, during the preparation and set-up phase, all the way through the stages of the adventure and till its conclusion to destination, i.e. the delivery of transported goods to their destination.

The various aspects of the economic element's legal protection as things have evolved today, are:

- 1) Robust corporate structures

The global legal environment tends to become more and more transparent. Whether listed or private, neat and clear corporate structure seems to be the legal trend of the day, rendering shipping a pure quality transportation method, contributory to serving the people's interests and needs to their best and being accountable for when and if required; once a proper structure is in place, the less costly it will be to obtain finance at a competitive price, trade with established quality operators and address third parties' queries;

- 2) Chose the right customers and service providers but also ensure that they are bound by the right contract.

This is fundamental for the legal protection overall as well as the preservation of the cost element. Exercise of due diligence upon the contractual party before entering a business contract, constitutes a preparatory action of paramount importance. Whilst the financial environment becomes harsher,

performance of contracts also becomes more critical, otherwise the structure is in place but the business risk will not pay-back. The clients, whether charterers, suppliers, service providers or others, must be carefully chosen and retaining the ones known and trusted is strongly recommended. Enhancement of the wording of all contracts, charter-parties, service contracts and others alike is nowadays a fundamental starting point of protection, in parallel to the advantages of solid legal assistance available around and embedding of clauses protecting the operator from loopholes, new tax regulations, uncertain port restrictions etc. The clearer the language of the contract, the better one is protected in case of a dispute and the outcome will be less costly. One should not allow much room for interpretation in the wording of a contract, to the best feasible degree, since same can go either way, thus, one needs to know what is required and try to have it written down in a clear and undisputed manner.

3) Chose the right third parties for legal and related services (insurance, claims' handling or litigation).

There is available a vast number of good brokers, underwriters and P&I Clubs around, not to say most of them are now falling within that category anyway, as competition between them has worked to the benefit of the operator.

Even if the choice for the above services is well made with full due diligence and consciousness, still one has to be vigilant and work 24/7 around the year to seek not only best rates, but best of service and retain frequent close contact. One should not rely on the rumors or reputation, not all companies have the same needs. The search should be individual and holistic. A good legal counsel or advisor handling also insurance and claims issues, never lays back but always remains abreast with developments, correlates with his/her colleagues, daily checks the legal developments, ensures he/she is abreast with market updates, keeps the contacts close.

I believe that personal contact is precious. One should always try to meet in person the external advisors or service providers, arrange person-to-person meetings, check their own values and philosophy, pose questions and test them on how they would be envisaging to react to hypothetical scenarios of casualties or under adverse prevailing

conditions. People tend to make presentations and rely on standard lay-outs but one needs them to be proactive and efficient if the need occurs, possibly applying an "out-of-the-box" approach.

The financial element should be clear from the start. Rates and fees should be well negotiated in advance, agreed upon under a scope of work contract, whilst value-for-money packages may be preferred. Sometimes when one company operates under adverse financial conditions, tends to compromise on its covers and chooses "cheap" options. The result is that when things go bad, the exposure can be so enormous that even the small amount paid goes astray and there is no cover for the major losses, which are critical for the sustainability of the operation.

Lawyers, underwriters and P&I Clubs are wave-thruster, must be carefully chosen, whilst most firms can nowadays provide diversified service around the globe, thus, depending on the case, a robust appointment of an experienced litigator or legal service provider may work as a cushion.

A reliable service provider for legal and insurance/claims services, possesses not only the financial robustness to support any given case, but must be run by employees with common sense and strong technical ability and skills, with the appointment of specialized practitioners to follow. A good and early co-ordination can save a huge amount of legal costs and preserves the legal position.

Conclusions

All boils down to people and choices. Thinking ahead: Canals are expanding, vessels are getting bigger, regulations are getting more complex, but claims and disputes may also become larger and larger. A protecting shield around the shipping companies, through the creation of a robust corporate structure, in combination to the choice of the right people that will serve in the best way when one needs them, may prove catalytic for the future of a shipping operator. The better protected, the more chances are there for one to overcome prevailing adverse trading conditions.

Law is indeed the epitome of a regulated society and shipping is a business activity, but the two combined can ensure better and safer transportation, with wellness of persons on board and on shore secured, timely delivery of cargo to destination and preservation of the maritime transportation's image and reputation, as one of the safest, more reliable and cleaner methods of carrying goods around the world. -

Article submitted by:

Zoe Lappa-Papamathaiou

Legal Director - Danaos Shipping

Governor and Head of Fundraising Committee of the International Propeller Club of the United States- Port of Piraeus



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