

International
Port of Piraeus

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

Newsletter, June 2017

v.19/34

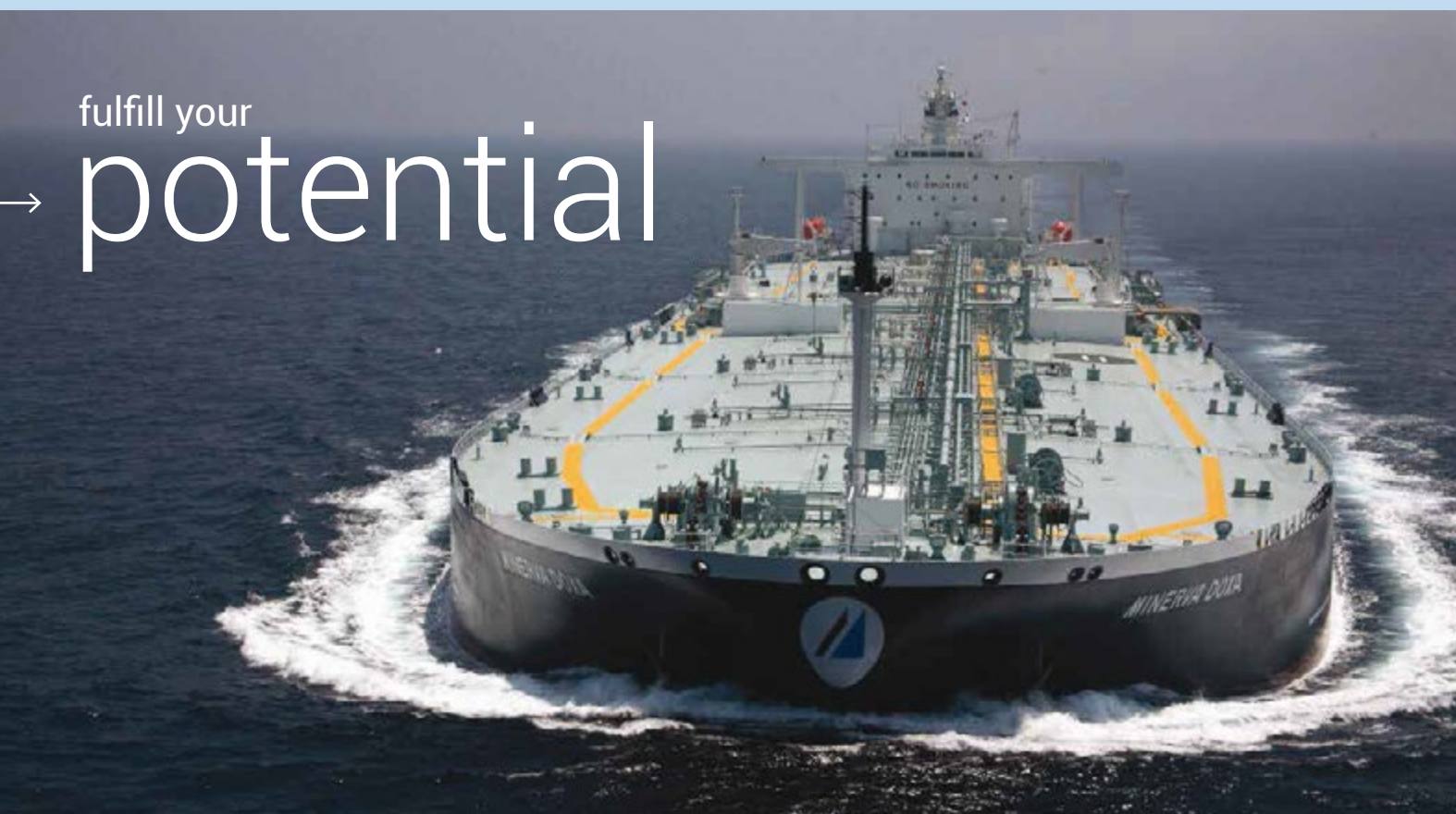


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George C. Xiradakis
President of the International Propeller Club
of the United States,
International Port of Piraeus

Join us in a unique
team working experience

There is nothing better than sharing your happiness! It is even better to be working closely with great personalities who share the same values and goals with you!

Trust me, my fellow Members and Friends there is nothing better than that. I have witnessed it all these years being a member of this unique club, the oldest social club of Hellenic Shipping as is the Propeller Club of Port of Piraeus. The members of our Club are privileged to be part of an organization from, which they get real benefits and at the same time have the opportunity to meet people extending their network.

Times are not so prosperous nowadays particularly for those who live in our unique country. Those who are lucky enough to serve the Hellenic Shipping Industry despite the fact that they are really concerned with the prolonged depression in the maritime sector they are well equipped to deal with rough times. However, the less privileged parts of the society face real challenges and can barely make ends meet. In order to overcome these challenging times the nation needs to show once again its adaptive skills and begin a new march similar to the one we witnessed after the War. Back then, we managed to deal with the prevailing problems together with our friends and allies from all over the world. A significant success factor has also been the team spirit and the values of friendship and cooperation.

This year, all of us at the Propeller Club celebrated along with our friends the commencement of the march of recovery after the Second World War which coincided with dates the announcement of both the Truman Doctrine and the Marshal Plan. It was a real plan of aid and a real plan of reciprocity for what our nation offered to the rest of the world. Allow me to stress that it is really important for someone to team up in order to get rid of misery. Working together means caring for the others and at the same time offering to others.

These are the principles that we share in our club since its establishment. These are the principles that we all fol-

low. Irrespective of our position as Member, Governor or Executive officer we are all pleased to be together and among other things enjoy life. In this issue, edited with care by our Chairman of the Administration Committee Mr. Costas Constantinou and supported by our sponsors, the reader can easily understand the spirit of the Propeller Club. The Newsletter of 2017 covers a period with many different events which show the extrovert character of the club aiming at contributing to our community in a constructive and socially responsible way.



The new Board of Governors elected 31st of May 2017

Our Board of Governors aims at continuously offering new experiences to its members via a number of events showing the dynamic character of the Propeller Club of Port of Piraeus. You are therefore welcome to continue supporting the Club and **join us in a unique team working experience.**

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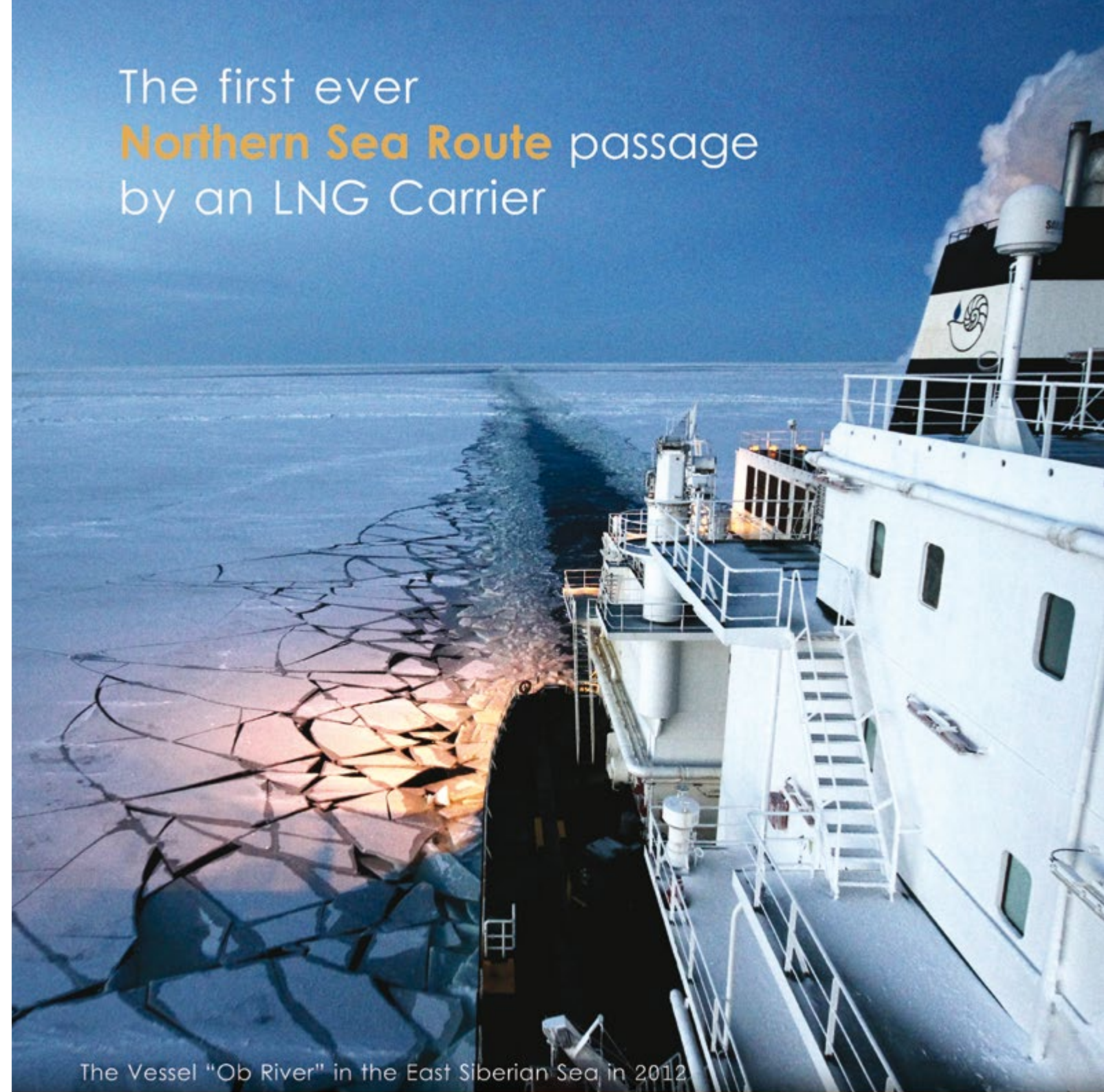
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The articles included herein express solely the views of their writers.

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

The first ever
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The Vessel "Ob River" in the East Siberian Sea in 2012



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Drones & Shipping

One of the latest and most controversial methods and new technologies nowadays used in shipping are the drones.



It may still seem like a step into the future, but they are so widely popular these days, that their utilization on board ships depicts that it should have been regulated even yesterday.

We shall attempt to draw some light into the risks and liabilities connected to drones' use.

It is a fact that drones evolve to be more automated, with minimal human intervention. Not only they are useful for

taking photos or videos on board, from angles and places that no human could ever take them, but they have been recently used to deliver documents, or even spare-parts (albeit of small size at this point-in-time).

In the unfortunate event of an accident occurring, one must explore what went wrong and touch upon the liability issues.

What one would expect is for the drones used in the ship-

References:

Civil drones (Unmanned aircraft) | EASA - www.easa.europa.eu

Unmanned aircraft (some people call them 'drones') is a sector of aviation that is developing very fast and has a great potential for producing new jobs and growth.



General Secretary of Piraeus Propeller Club
Mrs Zoe Lappa Papamatthaiou

ping industry, to be easier for the drone operator to be identified, and that could be the first path into the way to deal with it and allocate responsibility where it lies. The problem is with law in place.

Till now drone regulations have been rather local and peripheral than generic and state ones, but that was the case with land-drones used for specific short-distance assignments, or for personal pleasure and cinematography purposes. Using them for transportation and sending them to land on ships at sea is a totally different story and we may find that the law has not been kept abreast with the quick, almost instantaneous evolution of drone usage.

Can you put down a drone? Especially in the case of danger or threat, there are places and states that may allow that, but laws are neither harmonized nor universal.

And also for a ship sailing in international waters what law shall take the matter-up?

What is the worst thing that can happen there? The drone to hit another ship, to fall on a crew member or to hit someone fishing?

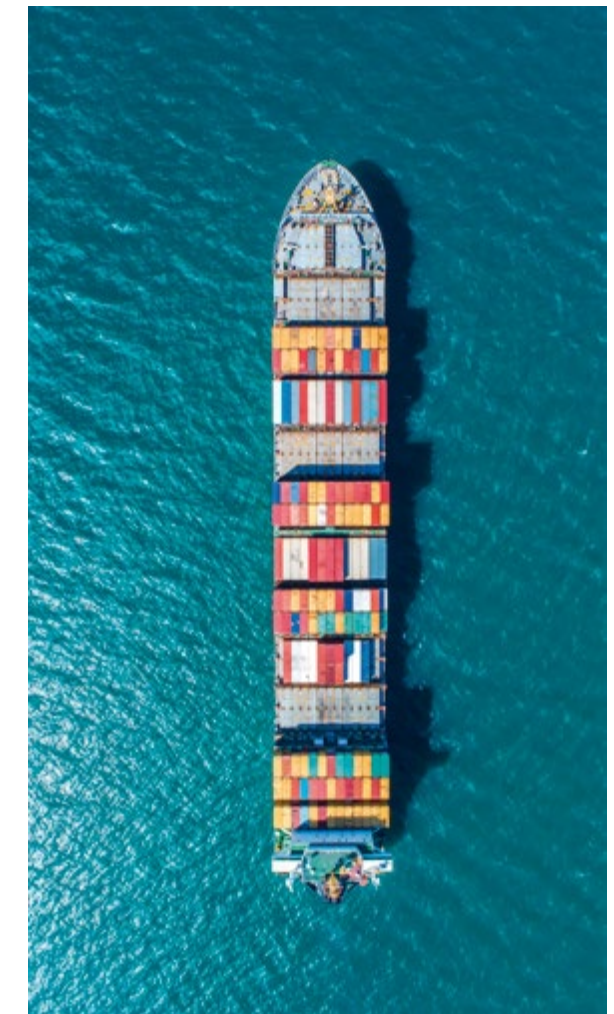
For certain, open sea may trigger less risks, but still one cannot eliminate or disregard them.

As use of drones may grow larger and larger, the shipping and insurance industry must take into account this new method of transportation and how the risks connected to same may be regulated and the claims that may arise under same, to be compensated.

Drones can be used for a variety of reasons, as surveillance, monitoring sea-passages, carriage of parts and documents, security purposes, oil spills' handling etc. A drone could though potentially be hacked and used by unauthorized persons against the purposes for which it was made.

What will then be the repercussions? Against whom and under which legislation?

As one can see, the matter is unprecedented, poses a number of issues and it must be tackled well in advance of further problems arising, as the use of drones is extended and one would expect that both regulators of shipping as well as insurers should address same soonest. ☸



Article submitted by:

Zoe Lappa-Papamatthaiou

Legal Director - Danaos Shipping Co. Ltd.

Governor/Chairwoman of the International Propeller Club of the United States- International Port of Piraeus



For more pictures related to the article, follow the QR code

Honoring
Themistocles Vokos

8

June 2016

Honoring the Founder & President of the Posidonia Exhibition

Themistocles Vokos: "We set up a window to showcase Greek Shipping"



Cpt. P. Tsakos, past President N. Papadakis and Th. Vokos receiving their membership certificates from President G. Xiradakis and the Board of Governors.

On Wednesday 1st June 2016, the Propeller Club Piraeus organized a Members' Day in honor of Mr. Themistocles Vokos, the Co-Founder and President of Posidonia Exhibition S.A., the man who materialized the vision of his father, Theodore Vokos, and developed Posidonia, an international shipping exhibition that takes place every two years in Greece attracting thousands of visitors from across the globe. The Propeller Club honored him not only for his contribution to the development of Posidonia but also for his dedication to Greek Shipping.

The ceremony, which took place at the Piraeus Yacht Club, commenced with President G. Xiradakis' remarks on the Club's and the Board's views on Excellence - "Through our Members Awards we have the pleasure to publicize the fact that we embrace excellence and do not fight it but protect it". Mr. Xiradakis, referring to the award to Mr. Vokos mentioned "We are gathered here today to say a humble thank you to one of the most powerful and able standard bearers of Greek Shipping. Today we pay our respects to the Excellent, the Able and the Hard Worker. The person who managed to coordinate business competitors and made them think of their collective good. The man who reflects all the values of the Propeller Club."

Mr. Dimitris Patrikios, the Vice President of the Club, gave a heartfelt speech on the life and work of Mr. Vokos. "It is a special day for the Propeller Club and Greek Shipping to be honoring a Global Greek. Important people should be recognized for their work. To become special you must be different and to be different you must have a vision and be able to see beyond the mountain that the rest of us see. You must be daring to explore the unknown, envisioning how it can developed" and continued "reading about the life of Mr. Themis Vokos I realized that those who succeed identify opportunities in a timely way, make the big and important decisions quickly and immediately move towards implementation. By following these steps, dreams become reality. He accurately summarized the honoree's main characteristic by saying "the sector in which he channeled his energy and vision was Communication" and then continued his speech by outlining Mr. Vokos's long resume. "He followed his father's footsteps and inspired, innovated and created but also managed to pass on his ideas to his colleagues and family in such a way as to guarantee the continued success of his life's work."

Mr. Patrikios's speech was followed by three more addresses by Mr. Vokos' friends. This created a very emotional atmosphere. Mrs. Zoe Lappa Papamattheou, one

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the Club's Governors beautifully read a letter from Mr. Efthimios Mitropoulos, Honorary General Secretary of the IMO and President of the Charitable Foundation "Maria Tsakos" which outlined Mr. Vokos's personality: "The talented Themis is bestowed with much charisma – he is intelligent, quick thinking, innovative, investigative, a good diplomat, a man of action and combines these qualities with charm, wisdom and goodness. I do not remember ever seeing him without his disarming smile and without always having a good word to say to people around him. I have never seen him get angry or getting angry in such a way as to lose the power of his arguments. It is no coincidence that by using all of these qualities he has been successful with everything he has been involved with, Posidonia being the most famous of his varied achievements. With over 2,500 exhibitors from more than 100 countries this year's Posidonia have the ambition to break all past records and give our battered country a small encouragement, a ray of light and some good wind of optimism and belief in its powers; a vision a hope. This is a clear and loud message that in these dark times that our country is facing there is Shipping and its people – people like Themis Vokos – who hold its flag high and promote the untamable spirit of those who turn to the sea which has never betrayed them and always achieve wonders when they place their hopes, faith and dreams in the infinite blue". Finally Mr. Mitropoulos wished that the Propeller Club's practice of honoring Excellence finds imitators, especially in the state sector.

Mr. Konstantinos Kontes, Secretary General of the Propeller Club, was moved while reading the letter sent by another friend of Mr. Vokos, Professor Costas Gram-



Mr Themistoklis Vokos



Vice President Dimitris Patrikios speaks on the life and superb work of Mr. Th. Vokos

menos. As per the latter's words:

"I was particularly pleased when I learned about the honor extended by the Board of Governors of the Propeller Club to Themistocles Vokos and I'm truly sorry that I can't be with you to let him know face-to-face how much I admire him. Themis Vokos belongs to a unique category of pioneering Greeks who, without losing a bit from their Hellenicity, used their fertile mind to conceive and implement at an international level, ideas that many other accepted with enthusiasm."

Professor Grammenos made reference to the common path he followed with his "friend, Themis", that he followed across the world, and he congratulated the organizers and those present at the event for the honor extended to his friend, Themis.

Nicky Papadakis, a former President of PCP, Honorary President of Intercargo and, importantly, a personal friend and old classmate of Mr. Vokos, also delivered an emotional speech. He made reference to the "multidi-

...there is a whole team of people working very hard all year round in order to attract as many exhibitors as possible and to fulfill our role of creating even more friends of Posidonia and Greek shipping.



US Embassy Economic Counselor Mr Steven Bitner presenting the membership certificate to Mr Th. Vokos

mensional personality of Themis" and mentioned, among other things, that he is a "wonderful, rare individual, intelligent, down-to-earth, warm and humble, despite his massive success in promoting, via the Possidonia exhibition, the incomparable global success and dominance of Greek shipping". Themis made, he said, all Greeks proud by taking this idea at a very primitive stage and developing it through hard and humble work and zeal.

He also talked about their relationship since the time they were classmates at the Athens College, sitting right next to each other, and described their friendship as a fraternal one. Mr. Papadakis further mentioned that when they agreed, over lunch, to partner with each other, their collaboration was based on the simple Baltic Exchange motto, "My word is my bond". Their partnership lasted until a few years ago and no documents or signatures were needed to secure it; this signaled their friendship, their common philosophy, their honor. "Themis is a true patriot, a friend, a brother", he said.

"The end result, although important, was not the essence of it all: the fact the he got there in an honest and morally integral way, was equally important. He is a rare personality, a charismatic person, a worthy Greek. He promoted Greek Shipping at a global level and achieved what only gifted people with a vision can achieve". Mr. Papadakis concluded by saying that "our friendship is a life-long one and I hope that our parents are truly proud of us still being friends to this day".

Mr. Vokos, after receiving the award from President Xiradakis, the Governors of the Propeller Club and the past presidents, Mr. Antonis Faraklas, Nikos Tsavlis and Nicky Papadakis was very moved and said :

"I would like to warmly thank the Propeller Club of Piraeus, its President and its Governors for the honor and joy they have given me today. I must stress, for the sake of accurate reference to past events , that I have only continued and developed as much as I could the



Cpt P. Tsakos narating his memories from the early days of Posidonia together with Mr M. Papadakis and Mrs I. Daifa

initial idea that my father and Mr. Stubbs had back in the '60s, to develop a platform of exchange of ideas and a gathering of people of the shipping industry from around the world. They chose the name "Posidonia" after the mythological god Poseidon. The first exhibition was held at the historic Zappeion Megaron in 1969 with 82 participants from 16 countries. I took over the reins from my father and tried to develop it with a lot of love and commitment. If anyone asks me what we did, I will say simply that **we set up a window to showcase Greek Shipping** because the actual work of transporting of goods by the sea, trading and all related activities was already created and continues to be created every



President and Governors presenting the Members Award for excellence to Mr Th. Vokos

day and every hour by the people of shipping, the Greek owners, the mariners and the land based staff. I am glad to see that we have most probably been successful and I must stress that there is a whole team of people working very hard all year round in order to attract as many exhibitors as possible and to fulfill our role of creating even more friends of Posidonia and Greek shipping. I hope we have a great Posidonia year with many deals and agreements being made, fruitful exchange of views and wish for success of Greek shipping." The Economic Counselor of the US Embassy Mr. Steven Bitner, representing the honorary President of the Club, Ambassador Mr. David Pearce, awarded the certificate of lifetime membership to Mr. Vokos and placed the pin of the oldest shipping club of Greece on his lapel.

The ceremony continued with various comments from the audience where true stories were told for the first time. Captain Panagiotis Tsakos remembered how he entered the first Posidonia through the back door due to his personal friendship with Mr. Vokos as then "I was only an employee of a shipping company and did not own a single vessel". Mr. Michalis Lambrou then narrated unforgettable moments and stressed how the then president of the Union of Greek Shipowners Mr. Antonis Chandris supported the fledgling exhibition mainly due to the innovative spirit of his friend Themis.

Mr. Nikos Vernikos finished the flashbacks by explaining to the audience the success of the first Conference that

the Vokos family organized describing the bureaucratic and social difficulties of the era and stressing how Mr. Vokos handled all difficulties with politeness and calmness insisting on the high quality standards they had set for themselves. With consistency, perseverance, patience, mildness and pure will he managed and still manages to make Posidonia an ever bigger, more popular and undoubtedly the most successful shipping exhibition in the world.

The award was followed by a small reception in a relaxing atmosphere at the Yacht Club. The Event was attended by important personalities from the Greek Maritime Community as well as many Members and friends of the Propeller Club of Piraeus.

We would like to thank the sponsors of our event, Enterprise Shipping & Trading, Tsakos Group of Companies, Onassis Group and Illy Café.



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Propeller Club of Piraeus Delegation visit on board USS "HARRY S. TRUMAN"

President George Xiradakis and Governors John Belousis and Markos Tripolitis visited the USS "HARRY S. TRUMAN" that she was berthed at Marathi Port of Souda Bay Chania/Greece.



Executives from Propeller Club of Piraeus were among many other Greek Officials who were invited by Ambassador David Pearce, Commander, US Naval Forces Europe and Africa, Allied Joint Command Naples Admiral 4 Star Michelle J. Howard as well as Commander, Carrier Strike Group 8, Rear Admiral Bret C. Batchelder and Commander, USS HARRY S. TRUMAN (CVN 75).

Captain Ryan B. Scholl. Greek State was represented by Minister of Defense Panos Kamenos, Minister of Internal Affairs Panagiotis Kourouplis and many MPs from the Island of Crete. Admiral Evangelos Apostolakis HN, Chief of the Hellenic National Defense General Staff (HNDGS) was also present together with Chief of Navy and Airforce of Greece. In their short speeches both Ambassador D. Pearce and Admiral 4 Star Michelle J. Howard thanked the Greek Government and Greek People and especially those who live in Crete for their assistance and support on the war against terrorism and ISIS. In fact USS Harry Truman had just returned from a 270 days deployment in East Mediterranean and Middle East.

"A day to remember! One of the largest, most powerful war-



ships in the world moored in a beautiful, bucolic bay on the island of Crete. Something of a dichotomy at first sight. But the warmth of the welcome from the ship's commander, Captain Scholl, at the top of the gangway soon dispersed any thoughts of war, of the serious troubles many of our neighbors in this part of the world are facing and of the frightening power of this floating air-base.

The reception for over 500 people took place in one of the ship's cavernous maintenance hangars. Huge Greek and American flags lined the wall and a Sea Hawk helicopter and a F18 Super Hornet sat quietly in the background. A jazz band made up of members of the crew added a light tone to the proceedings. Many of the ship's complement of 5,500 men and woman attended the event. It was not surprising from the sight of so many fresh young faces dressed in crisp, whiter-than-white uniforms that the average age of the enlisted sailors on board was only 19 years. After speeches by various Admirals extolling the continuing excellent cooperation between the US Navy and Greece, the Greek Minister of Defense, Panos Kammenos, in the presence of senior Minister Panagiotis Kourouplis, thanked the hosts for their kind words and reiterated Greece's commitment to contributing to peace in the area.



As the sun started to set, it was time to step on to one of the ship's 4 massive plane elevators to ride up to the flight deck where many of the ship's 90 aircraft were "parked".

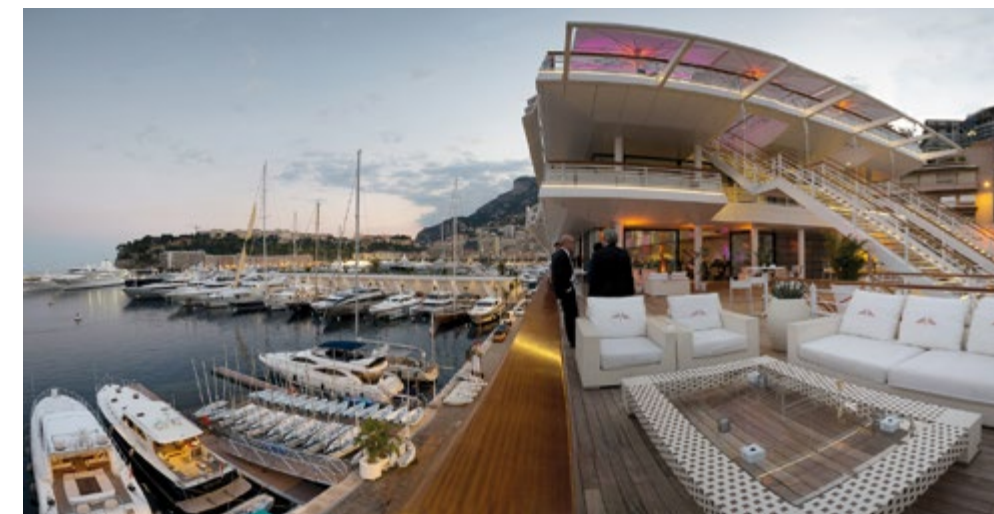
Nothing can prepare you for the sheer scale of this ship. 333 meters long and 78 meters wide. That's 15 meters wider than a ULCC !!

After wandering around for an hour or so in the company of my fellow Propeller Club governors wondering at the array of military and technological might in the company of my fellow, the evening drew to a close as the sun set over the bow of this fearsome machine.

As I left the vessel, I looked up at its bridge, lit up like a fireworks display and was very happy in the thought that we Greeks are on the same side as our hosts!"

Propeller Club of Monaco 40th Anniversary

The International Propeller Club Port of Piraeus at Monaco celebrating the 40 year anniversary of Monaco's International Propeller Club



On the 23rd of June 2016, a representation team of the International Propeller Club of the U.S., International Port of Piraeus, attended a Gala Dinner hosted by the Propeller Club of Monaco celebrating 40 years of its existence. Attending the event were local shipping executives from Greek, Italian, Swiss and French shipping companies, who are serving as members of the Club, along with the members of the local Board of Governors.

Attending the stage, the President of the Monaco Propeller, Mr. Andrew Gallagher, together with Secretary General, Mr. Alex Albertini, and the previous president and long standing

member Mr. Bo Rammer welcomed the team and PCP reciprocated and extended its appreciation for the invitation and for promoting the co-operation between the two clubs.

The Amver Award event date was also communicated to the audience and an open invitation to the Board of the Propeller of Monaco was extended by the Secretary General, Mr. Costas Kontes, representing PCP, together with the Governors, Costas Constantinou, Konstantinos Rokkos and Zoe Lappa-Papamatthaiou.

The event was followed by a party at the Yacht Club for all the members and guests, during which the representatives of PCP had the opportunity to enjoy and take several joyful souvenir photos.



General Secretary Mr. C. Kontes and President Mr A. Gallagher exchanging mementos together with Governors Dr K. Rokos Mrs Z. Lappa-Papamatthaiou and Mr C. Constantinou

Meeting with the Four-Star General, Konstantinos Korkas

The Yacht Club of Greece organized a meeting on June 21st, at Mikrolimano, honoring the Four-Star General, Konstantinos Korkas for his valiant career servicing in multiple capacities in the Greek Army and presenting the opportunity to the participants listening to an inspirational historical speech.

The event was supported by the International Propeller Club- Port of Piraeus. Mr. Anastasios Kavalis, Director of the Yacht Club welcomed the audience and Mr. Alexandros Papadogonas, President of Yacht Club, warmed up the participants for the quest speaker.

General Korkas Konstantinos was born in a village in Greece called Poullitsa, which is close to Vrahati, on January 7, 1921. His childhood years were extremely difficult but it was this way of living that made him really strong and helped him at the military service and later on to withstand the hardships of the war.

During World War II, Konstantinos Korkas joined the 1941 Battle of Crete in Greece. He later served from 1942-1945 in the Greek Army's elite Special Forces unit known as the "Greek Sacred Company" or "Ieros Lochos". As part of this unit, Konstantinos Korkas participated in actions in North Africa, the Middle East and the Islands of the Aegean. Korkas was wounded twice in action during the war.

Konstantinos Korkas is a graduate of the Hellenic Military Academy and received further education at the US Industrial College of the Armed Forces and US Army Command and General Staff College.

He served in numerous positions during his Greek military career including Army Inspector General, NATO Staff Officer and Defense Attaché of Greece in Hungary and Romania.

His career decorations include the British Medal of Honor (1944) and the French Medal of the National Order of Merit (1978).



He is also an eight-time recipient of the War Cross, six-time recipient of the Golden Medal for Valor and has one promotion on bravery. Lieutenant General Korkas is now retired and lives in Athens, Greece with his wife and family.

In his address to a wide audience full of professionals and members of Piraeus community General Korkas exploited his great characteristic as a dynamic speaker trying to attract the interests of mainly the young participants. He described the different climate of his generation that was called to face one of the most difficult wars as mother land Greece decided to defend from fascists as only the big powers did at those times. He colored nicely the desire of the young soldiers of his generation to fight against the enemies provided real anecdotes of those time.

General Korkas then analyzed the importance of the formation of "Greek Sacred Company" or "Ieros Lochos" by the Greeks in Middle East and the unique achievements of it that helped the allies to win the war.

General Korkas in an "emotional explosion" called the young Greeks to be alert and always prepare to offer their services to their motherland, Greece.

Immediately after the end of his speech General Korkas gladly answered questions raised by the audience.

A special gift was presented to the General, by the President of YCG Alexandros Papadogonas, before the closing of the Ceremony, who accepted it with gratitude and genuine appreciation, thanking the Yacht Club for this delightful opportunity.

A nice dinner followed.



From Left: George Xiradakis, President of the Propeller, Alexandros Papadogonas, President of the YCG, General K. Korkas, Zahos Hatjifotiou, Andreas Potamianos, President of Greece China Association-Lifetime Member of Propeller Club of Piraeus

Farewell event in honor of the outgoing Ambassador David D. Pearce



President Xiradakis awarding Ambassador Pearce his membership certificate

In a very emotional farewell dinner event offered by the International Propeller Club – Port of Piraeus at Hilton Hotel in Athens, the President and the Board of Governors expressed their sincere appreciation to the outgoing US Ambassador Mr. David D. Pearce for his selfless and constructive collaboration. Among the guests many senior officials of the US Embassy were present.

In his speech, the President of the Club Mr. George Xiradakis, stressed the critical role of the outgoing Ambassador Mr. David D. Pearce in strengthening the relations between the Club and the US Embassy, aiming at increasing the awareness of the Club to the local society via its meaningful contribution and participation in a very difficult era for Greece.

David D. Pearce said "It has been a pleasure and honor to be part of a Club that is so much devoted to the dissemination of values that both Greeks and Americans share."



Ambassador Pearce together with officials from the US Embassy and the Governors of the Propeller Club



The importance of salvage companies to the marine environment and the shipping industry

Andreas A. Tsavlis, Principal of Tsavlis Salvage Group



There are significant challenges facing the salvage & towage industry today.

The industry is going through a period of great change with a decline in emergency response and the use of Lloyd's Open Form contracts. Consolidation of the industry is also taking place through mergers and acquisitions and some salvors are reducing their capability to focus on other maritime activities. One of the main challenges facing the industry is the increase in vessel size and complexity, which means that salvors have to invest in more powerful tugs. New and stricter environmental regulations, piracy and cybercrime are also listed among the major challenges.

At the same time, the importance of salvage companies to the marine environment and the shipping industry cannot be understated. Salvage companies provide essential services to the world's maritime and insurance communities, and littoral states. They are engaged in marine casualty response, pollution defense, wreck removal, cargo recovery,

towage and related activities.

In the period 1994 to 2016, International Salvage Union (ISU) members salvaged 25 million tonnes of potential pollutants, an average of more than one million tonnes per year.

Last year, members of the ISU prevented more than 2.5 million tonnes of potential pollutants from entering the marine environment in a total of 213 salvage operations (185 in 2015). Around 700,000 tonnes of crude oil was and 540,000 tonnes of refined products saved from spilling into the world's seas in 2016. Approximately 90,000 tonnes of bunkers and 100,000 tonnes of chemicals were prevented from polluting the marine environment, according to ISU figures. The largest quantity of cargo saved was dry bulk, with around 850,000 tonnes saved and approximately 21,000 containers were recovered during salvage operations.

Types of casualty

Salvors provide a unique emergency service for shipowners and insurers. Casualty response, the industry's "dry salvage" activity, is founded on rapid intervention by highly skilled salvage teams. Salvage Masters, salvage engineers, salvage crews, divers and technical specialists are ready to mobilise around-the-clock, every day of the year. They confront situations such as:

• Fire/explosion

The fire may be too serious to be dealt with using the vessel's own firefighting resources and, therefore, salvage assistance will be required. Salvage tugs are equipped with powerful firefighting systems. In recent years, professional salvors have dealt with a number of very serious fires involving laden oil and chemical tankers, container ships and passenger vessels.



• Collision

Despite the many advances made in the area of radar and other electronic navigational aids, collisions continue to occur every year, even in clear weather conditions. In some cases, the force of the collision leaves the vessels firmly locked together and they cannot be separated until salvage experts decide it is safe to do so. The immediate concerns include the potential for structural failure and serious pollution. The salvage priorities include damage assessment and the speedy completion of temporary patching and other emergency repairs, in readiness for a tow to a safe haven.

• Grounding

Groundings are the second largest cause of marine casualties after machinery breakdowns. Some groundings occur in areas of great environmental sensitivity. The salvage team arriving at the scene must make a rapid assessment of the casualty's condition and the potential for refloating without further hull damage and loss of cargo. In some instances, it is necessary to discharge all, or part, of the cargo, in order to free the ship. Much depends on the nature of the grounding site (sand, mud, rock, coral, etc), the extent to which the hull is aground, the degree of damage

and a wide range of other operational factors, especially the weather. A forecast deterioration in the weather can have a major influence on the salvage strategy adopted.

• Breakdowns

Machinery breakdowns are the most common cause of a marine casualty but most occurrences are not serious enough to disable a vessel for any length of time and are less frequent than 10-15 years ago. However, every year salvage tugs go to the assistance of vessels left helpless after a major failure of propulsion or steering systems.

Environmental protection

It is clear that a strong marine salvage industry is very important to both the shipping industry and the environment especially in a period with growing concern over the impact of global shipping activities on the environment. Major spills are now a relatively rare occurrence but they still occur. One of the salvor's main roles is to prevent this happening; safely removing or containing pollutants to prevent an emergency turning into an environmental disaster.

Commercial pressures

Salvage is a highly capital intensive business. It cannot be undertaken without large, powerful tugs, an array of expensive equipment and well trained personnel. Adequate reward is essential for continued investment in this costly and complex business. The arrival of mega-sized ships means that salvors have to invest in bigger, modern and more powerful tugs.

LOF in decline

The Lloyd's Open Form (LOF) is the most widely used "no cure-no pay" salvage contract. In return for salvage services, the salvor receives an encouraging reward which translates into a proportion of the "salvaged values" (value of ship, its bunkers, cargo and freight at risk). Traditionally, the reward

In the past, if there was no recovery, there was no payment, whatever the expense of the operation. This has changed in recent years, to reflect the public interest in prevention of damage to the environment.



depends upon success and the recovery of property. In the past, if there was no recovery, there was no payment, whatever the expense of the operation. This has changed in recent years, to reflect the public interest in prevention of damage to the environment. The salvor can now contract in such a way that he is shielded from loss when responding to high risk or low value casualties.

There are various alternative "national" forms of salvage contracts, such as the Japanese Form, the Beijing Form, the Moscow Form and the Turkish Form. The LOF, however, remains the internationally recognised and preferred contract. Since the year 2000, ISU members have performed around 1,000 LOF operations with a total salved value of just under US\$20 billion. A further 2,000 salvage operations were conducted on other terms and some 1,200 wreck removal operations were completed. These figures show an active industry essential to the protection of the environment and mitigating the losses of shipowners and their insurers.

In 2016, ISU members provided 213 services. Variants of wreck removal contracts were used for 43 services; Lloyd's Open Form for 26 services; towage contracts for 42 services; the Japanese Form for 13 services; Fixed Price for 8 services; Day Rate for 54 services; and other contracts for 20 services.

There is increasing use of 'commercial terms', involving for example daily hire and lump sum agreements which over time may affect the efficiency and the quality of the salvage services.

The LOF contract is designed to encourage instant action to save ships and cargoes, by avoiding delays that might otherwise arise from protracted commercial negotiations. The resolution of disputes, together with the assessment of the salvage award, is deferred until the salvage task is completed. The parties can get on with the job, safe in the knowledge that, at the end of the day, there will be a fair and just conclusion.

The salvage award, a proportion of the salved value of the

property recovered by the salvor, is fixed by an experienced Arbitrator appointed from a panel of Lloyd's Salvage Arbitrators. The Arbitrator applies an internationally accepted set of criteria in order to assess the award. The criteria take account of many factors, including: the degree of danger; the value of the property salved; the skill and effort in preventing damage to the environment; the expenses incurred; the level of service provided; and the salvor's long term investment in tugs and other vessels and equipment which may be required on an infrequent basis.

Encouraging the use of the Lloyd's Open Form (LOF) contract, which is seeing a disappointing decline in use, is very important to promote investment in salvage equipment, tugs, salvage training and expertise, and to finance "idle time".

Conclusion

The salvage industry faces numerous challenges in a world of shipping that has changed significantly in the past decades. Salvage cases tend to be more expensive and technically more complex compared to those in the past. This is, in large measure, due to the increased size of vessels, increased values of their cargo and external influences such as demanding requirements from governmental organizations and the shore-based authorities. There are fewer cases for salvors and yet society's expectations about protection of the environment have increased.

It is clear that the salvage industry has much to contemplate. However, salvors are problem solvers and will not hide from these challenges. They will continue to stand ready to assist casualties all around the world.

Salvors will always respond to a casualty no matter the circumstances or the challenges that they face. ☼

Article submitted by:

Andreas A. Tsavlis

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

Tsavlis is one of the most active emergency response contractors for maritime casualties worldwide and the most frequent user of the LOF contract, having handled over 3,000 casualties. With tugs on permanent stations at strategic locations worldwide, the Group's international activities embrace every service relating to marine salvage & towage, extending to complex wreck removals and partnering today's shipowners in fulfilling their obligation to protect the marine environment from pollution. Tsavlis is committed to maintaining a modern global network for providing rapid assistance to shipping. This is achieved through the deployment of its own salvage assets as well as co-operation with regional and international salvage firms.

Tsavlis Salvage Group celebrates 100 years from the birth of the founding father, Alexander G. Tsavlis; 75 years from the commencement of the first Tsavlis shipping company and 50 years from the foundation of Tsavlis Salvage in 1964.



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Visit to
Hellas Liberty

22

October 2106

The Club of Economic and Comercial Diplomats in Greece visit to Hellas Liberty



Board of Governors and Economic Diplomats aboard the Hellas Liberty

On 17 October 2106, the International Propeller Club Port of Piraeus organized an event aboard the museum ship "Hellas Liberty" where the Economic Attaches from more than 20 Embassies in Greece had the opportunity

to learn more about Greek Shipping and its contribution to the world economy.

The various emissaries were welcomed by President Xiradakis and the Governors and had the opportunity to



President Xiradakis and Governor Mrs Z. Lappa-Papamatthaiou together with Economic Diplomats from Spain, Canada and Germany



Cpt of the Hellas Liberty V. Kouzilos together with Economic Diplomats



President Xiradakis and Governor Mrs Z. Lappa-Papamatthaiou together with Economic Diplomats from US and Germany



Watching of the video on the history of "Hellas Liberty"



Governors Dalakouras, Constantinou And President Xiradakis together with Economic Diplomats from the US Georgia and UK Embassies



The Economic Diplomats arriving at the event



Presentation by Mr. George Xiradakis

tour the beautifully restored ship by Captain Vasilis Kouzilos and learn its impressive history.

A short video was viewed which showed the restoration of the ship and then President Xiradakis gave a presentation and moderated an interesting discussion on the subject of "Why Greece remains a leader in International Maritime Industry. Which are the prospects and the opportunities".

After the discussion the emissaries enjoyed each other's company in a small reception held in the ship.

We are proud to organise these kind of events which not only fulfil one of our Club's purposes but promote the industry and the country.

Visit to
Hellas Liberty

23

October 2106

International Propeller Club Annual Convention

For the third time since its inception in 1927, the annual World Propeller Convention of the United States has been held in Europe. It was in La Boule, France from 19 to 21 October and hosted 300 delegates of the Propeller Club from all over the world. The President Rick Schiappacasse and the Executive Vice President Andrew Riester were the event coordinators. Founded in 1984, the Propeller Club of Nantes Saint-Nazaire had been selected to organize this event, whose objective was to promote the entire sector of maritime, para-maritime and port industries.

This spectacular event has been attended by the President of the International Propeller Club of Piraeus, Mr George Xiradakis, and the Chairman of the Maritime Committee, Dr. Konstantinos Rokkos. Dr. Rokkos was a candidate for the position of the Regional Vice President of the International Propeller Club for South Europe and North Africa. During these three days, they worked on the development of the marine renewables sector (EMR), the liner of the future and new technologies for the development of the Port of Tomorrow. Around the general theme "New Skills for the Maritime Economy of Tomorrow", industrial and tourist visits have been organized to promote knowledge of the region.

It should be noted that the student branch of the Propeller Clubs also participated in the convention in the form of Student



Kostas Rokkos, Southern Europe Regional VP; Stas Margaronis, Port President, Northern California; Rick Schiappacasse, International President; and George Xiradakis, Port President, Piraeus.



Kostas Rokkos, Southern Europe Regional VP; Jean-Frederic and Cathy Legall, Marseilles, France; George Xiradakis, Port President, Piraeus.



Kostas Rokkos, Southern Europe Regional VP; George Xiradakis; Michel Samzun and Annick Scott, convention co-chairs (Nantes St.-Nazaire, France); Rick Schiappacasse, International President.



Kostas Rokkos and George Xiradakis attend a convention session.

Ports. Nonetheless, this kind of participations should also take place in the events of the Piraeus Propeller Club.

The day of 18 October preceding the convention had also been devoted to the ceremonies linked to the history between France and the United States, when in 2017 will be celebrated the centenary of the landing of American troops coming to fight in the North-East at the end of the First World War.

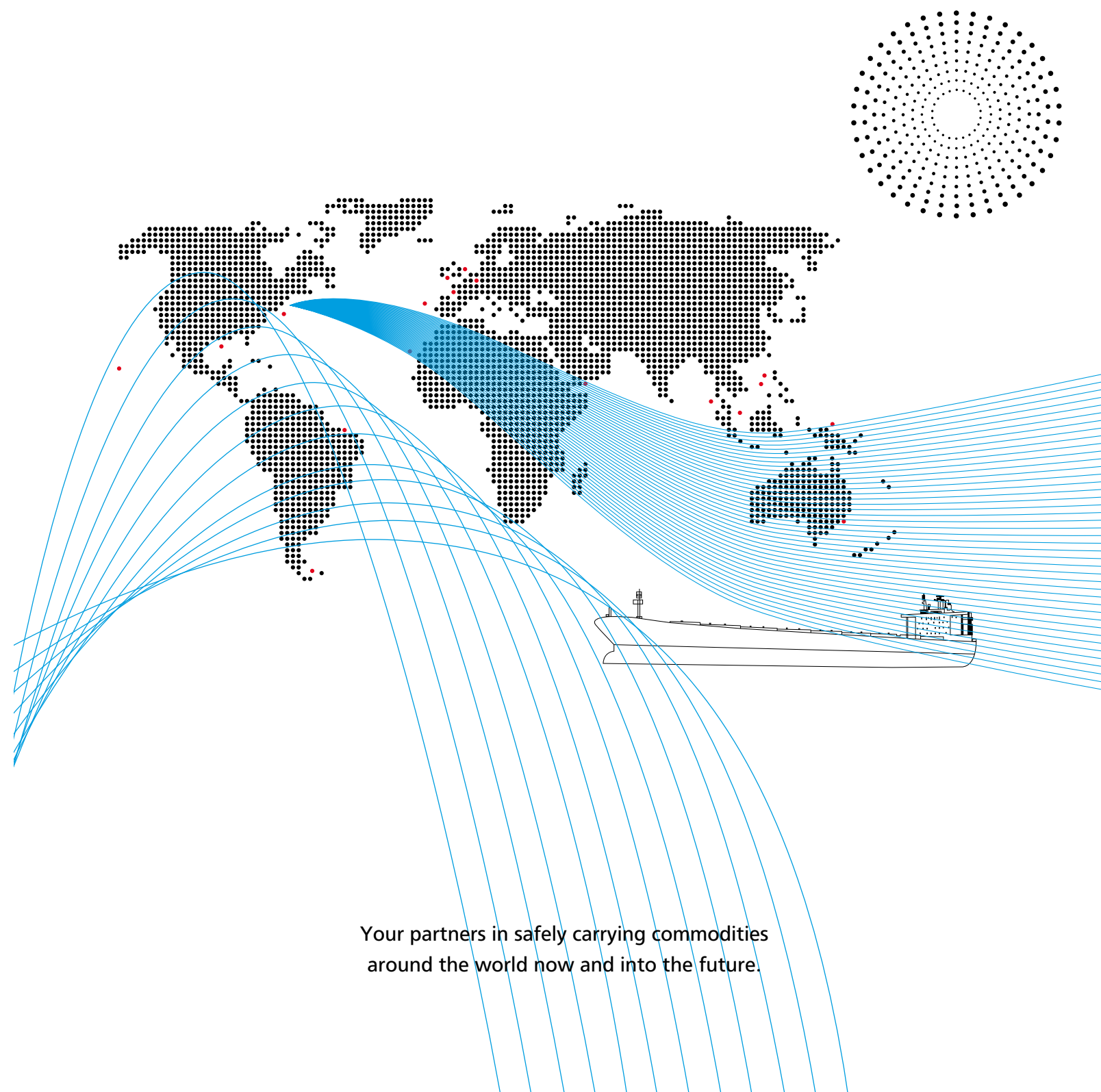
On the last day of the event, the Chairman of the Maritime Committee, Dr. Konstantinos Rokkos, was unanimously elected for the position of the Regional Vice President of the International Propeller Club for South Europe and North Africa. Every and each one of the members and delegates of the International Propeller Club had congratulated Dr. Rokkos who firmly promised that he will promote the inception of the other Propeller Clubs in the specific area with priority in Cyprus, Egypt, Malta and Ukraine.

President Mr. George Xiradakis discussed with International President Ricardo Schiappacasse the possibility to organize in Greece the International Convention in the near future. The idea was really welcomed with almost all participants.

For the record, the Propeller Club of the United States is an economic organization with 80 Port Clubs, 8,000 members, spread across the United States, Europe and Africa.



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Visit of
US Coast Guard
Vice Admiral
Charles Ray

26

November 2016



On the occasion of the visit to Greece of Vice Admiral Charles Ray, Deputy Commandant for Operations U.S. Coast Guard, to attend the 2016 AMVER Awards Ceremony, the Propeller Club Port of Piraeus organized a series of events to further strengthen the Maritime relationship between the US and Greece.

Admiral Ray and his team began their day with the visit



Admiral Charles Ray signing the guestbook at the Hellenic Coast Guard Headquarters



Admiral Charles Ray receiving the a commemorative plaque from Hellenic Coast Guard Chief Admiral' S. Raptis

of the Acropolis where they had the opportunity to admire the Parthenon and listen to the important history of Athens and how the events that happened around that place more than 24 centuries ago shaped the world we live in today. After the Acropolis Admiral Ray visited the offices of Thenamaris, one of the largest shipping companies in Greece and then the museum ship "Hellas Liberty" which is permanently berthed in Piraeus harbour and is one of the three remaining ships of its class. The Admiral admired the beautifully restored ship which is a living museum of Greek Merchant marine and was shown the exhibition and a video presentation both of which emphasized the strong links of US – Greek Merchant Marine cooperation.

After the visit of the Hellas Liberty, a luncheon was organized at the Yacht Club, Piraeus. The luncheon was spon-



Admiral Charles Ray with Mr V. Lampropoulos at the offices of Thenamaris

sored by Thenamaris. Several Governors of the Propeller Club together with the top management of some of the largest Greek shipping companies were present. During the lunch Admiral Ray had the opportunity to discuss with the attendees various issues of mutual concern and emphasise the importance of the AMVER System across the world and their commitment to save lives.

After the lunch the Admiral visited the Ministry of Merchant Marine and met with high ranking officials of the Hellenic



Officials of the US Embassy together with top management of Greek shipping companies having lunch at the Yacht Club



Admirals Ray, Raptis and officers Hellenic Coast Guard and US Navy at the Ministry of Merchant Marine



Governors officials and representatives from Greek Shipping Companies at the Yacht Club

Coast Guard and met with Chief of Command Admiral S. Rapis where the two Officers exchanged views on matters of mutual interest.

The day closed where it begun, at the foothills of Acropolis where the Admiral enjoyed a relaxing night at Dionysos restaurant together with the Governors.



Governors and guests enjoying the night view of the Acropolis after a full day of events

Visit of
US Coast Guard
Vice Admiral
Charles Ray

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AMVER
Awards
2016

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October, 2016

AMVER AWARDS 2016

The International Propeller Club of the United States, Port of Piraeus in cooperation with the United States Embassy to the Hellenic Republic and the United States Coast Guard organized once more a highly successful 2016 AMVER Awards Ceremony.

The Dinner took place at the Athenaeum Intercontinental Hotel, on Monday, October 31st, 2016, at 19:00 hrs, hosting almost 900 participants many of whom were Senior Officers of the US and Greek Navy, Presidents and Executives of

various Maritime Organizations.

More than 170 Greek shipping companies with at least 1,600 ships were involved in this voluntary system, with the aim of promoting safety of life and property at sea.

During the event special prizes were awarded to representatives of shipping companies, who saved or volunteered without hesitation and under difficult conditions, to save lives under danger at sea, within the last twelve months as well as extends prizes to people who have enhanced



Admiral Ray showing the
"Rays of Success" being the
Amver Award 2016
dinner motto



Governors with
President of the Hellenic
Chamber of Shipping
Mr. G. Pateras and
Admiral Ray



Minister of Shipping
Theodore Dritsas with
Commander of Hellenic
Coast Guard Admiral
Raptis and Admiral Ray
in the VIP lounge

AMVER
Awards
2016

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October, 2016

the international position of our country in the global arena.

2016 was also a special year as it marked 80 years since the establishment of the International Propeller Club, Piraeus' Branch. Prominent personalities of Maritime, Commercial and Business world were invited to participate in this celebration of Greek Shipping.

International Propeller Club of the United States was founded in New York in 1922, has now 8.000 members in 52 cities. Piraeus' Branch was founded in 1936 and it is the oldest international organization that is based in Piraeus. All these years our club has been co-operating with the Union of Greek Shipowners, the Hellenic Chamber of Shipping and all other shipping clubs that compound the cluster of Greek shipping. The Propeller Club also collaborates with the Ministry of Merchant Marine and the US Embassy in Athens to promote Maritime Relations, Commerce and Cultural relations between citizens of Greece, the U.S. and all other countries represented by their members.

The President of the Propeller Club, Mr. George Xiradakis and the Ambassador of the United States of America to the Hellenic Republic, Mr. Geoffrey R. Pyatt welcomed the attending guests. Mr. Theodore Dritsas Minister of Shipping delivered a thankful speech to the crews and companies



The President of Union of Greek Shipowners Mr. Theodore Veniamis with Minister Dritsas in the VIP lounge



General View of the
Welcoming Cocktail



US Ambassador
Mr. Geoffrey Pyatt with
Mr. A. Martinos,
S. Kedikoglou and Governors



Mr and Mrs Pyatt with
Olympians L. Petrounias,
P. Mantis, P. Kagiialis
and President of Hellenic
Olympic Committee
Kapralos in the VIP lounge

that continue to recognize the value of Amver and the importance of a global search and rescue system.

The representative of United States Coast Guard, Vice Admiral of the USCG, Deputy Commandant of Operations, Charles W. Ray was welcomed by the Vice President of the Propeller Club, Mr. Dimitris Patrikios. Vice Admiral in his words congratulated all Amver participants and those whose dedication contributes to saving lives at sea and recognized their fearfulness that inspires bravery.

Before the AMVER Awards presentation, the Chairman of the Maritime Committee Mr. Konstantinos Rokkos along with the Chairman of the Administration Committee Mr. Costas Constantinou presented 'The Propeller Club Special Rescue Awards' to the Captains and their crews for the rescue operations throughout the year 2016. The companies awarded were the following:

ALLSEAS MARINE S.A., NAVARONE S.A., KYLA SHIPPING, CONSOLIDATED MARINE MANAGEMENT Inc. COSTAMARE, DORIAN LPG MANAGEMENT Corp.

Moving on Mr. Costas Kontes, Secretary General presented the 'Greek Shipping Amver awards and the Role of Propeller Club of Piraeus'.

Following, Governor John Belousis along with Governor Michalis Dalakouras announced the AMVER AWARDS. Governor Skordias and Governor Despina Foros-Tsirozidis presented another group followed by Governor Zoe Lappa-Papamatthaiou, Governor Markos Tripolitis, Treasurer Mr. Dimitri Vassilacos, Governor Dimitris Patrikios and Governor Yianni Cheilas.

A birthday cake which had symbolically one candle on, was brought on stage celebrating the 80th anniversary of the Propeller Club, Port of Piraeus since its establishment in Piraeus. The atmosphere was quite moving as Former Presidents were united on stage fostering a sense of family singing all together 'Happy Birthday' with the accompaniment of the Philharmonic Orchestra of the Hellenic Coast Guard. They all received a commemorative plaque in recognition of their work during their years of Presidency.

The Philharmonic Orchestra of
the Hellenic Coast Guard with
Director Captain E. Kasfikis



What's more, the Executive Vice-President of the International Propeller Club of the United States, Mr. Andrew Rister as he was hosted by the Club to participate at the event gave to the Board of Governors a commemorative plaque congratulating the Propeller Club, Port of Piraeus on the occasion of its anniversary and of its dedication to promote the maritime industry, commerce and global trade.

At the part of the program where Olympic Athletes were honored, Mr. Spyros Capralos, President of the Hellenic Olympic Committee was asked to come on stage first in recognition for his inspiration and implementation of the sponsorship program 'ADOPT AN ATHLETE ON THE WAY TO RIO 2016'. Well known athletes such as Lefteris Petrounias, Katerina Stefanidi, Kostas Philippidis, Kelly Araouzou, Panagiotis Mantis, Pavlos Kayialis, Christos Afroudakis who demonstrated exceptional commitments during the Olympic Games, received awards. The talented coach and former athlete Mr.

Nikos Gemelos was also present and was honored as well.

The 'AMVER FIDELITY AWARDS OF THE DECADE 2006-2015' presented to Tsakos Group of Companies being rank first in the relevant list, **Enterprises Shipping and Trading** being rank second and **Danaos Ltd** being rank third in recognition of the continuous enrollment of these companies in the AMVER System.

Mrs. Josephine Terzopoulou was invited to present an artistic violin show surrounded with dancers, gave a powerful and unforgettable experience to the audience. Choreography, costumes and melody which was transference between classical, familiar pop and rock drew the Propeller Club audience into a stunning stage experience similar to a television program.

The other two musical intervals were surrounded by the well known composer and guitarist Panagiotis Margaritis and the distinguished singer Eleana Finocalioti. ☼



Ambassador Pyatt addressing
the event with the Governors



Minister Dritsas
addressing the audience



Recipients of the
Rescue and Special Awards
presented by Admiral Ray,
Admiral Raptis, PNO General
Secretary J. Halas and
President of PEPE
M. Tsikalakis



The top 15
shipping companies
receiving their award
from President Veniamis,
Ambassador Pyatt,
Minister Dritsas and
Admiral Ray

The 15 to 30 shipping companies
receiving their award from
President of the Piraeus Marine
Club, I Daifa, Mr. S. Kedikoglou
and Mr. S. Bittner Economic
Counselor and P. Kokkalis
Vice Mayor of Piraeus



Panagiotis Margaritis
the composer and guitar player
with singer Eleana Phinokalioti
entertaining the audience



Past Presidents cutting
the 80th birthday cake of PCP
together with Ambassador Pyatt
and Governors



Series 3 shipping companies receiving their award from General Secretary I. Theotokas, President Pateras, Captain R. Palm

The entire audience stood up to welcome the Greek Olympians



Series 4 shipping companies receiving their award from A. Reister Executive Vice President of International Propeller Club with President Th. Kontes and President A. Stellatos



VIP Guests present the "Champions to Champions" to President of the Hellenic Olympic Committee Mr S. Kapralos

Series 5 shipping companies receiving their award from President Kotzias Hellenic Shipbrokers Association, President of Hellenic Financiers N. Vougioukas and Brian Larson Commercial Counselor



Olympians with S. Kapralos, Cpt. P. Tsakos and Admiral Raptis



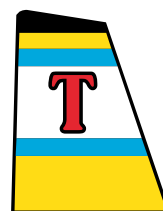
Cpt. P. Tsakos addressing on the importance of "Champions to Champions" awards

Musician Jozefina in a show



Propeller Club, Port of Piraeus wishes to thank
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For more pictures related to the article, follow the QR code

2016
Thanksgiving
Dinner

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November, 2016

2016 Thanksgiving Dinner

The International Propeller Club of the United States, Port of Piraeus and the American Hellenic Chamber of Commerce organized the 2016 Thanksgiving Dinner, on Wednesday, November 23, at the Ecali Club.

Thanksgiving is a key event in the annual American holiday calendar. Held every fourth Wednesday of November, is a highly symbolic gathering of family and friends around a table in order to give thanks and appreciation to what we have. This celebration goes back to the Pilgrims in the 17th century and took on renewed significance after the American Civil War, something that carries forward today.

Like every year prominent members of the Greek business community enjoy this festive dinner have the opportunity to learn more about this day by the speeches of the two Presidents, Mr. Simos Anastassopoulos from the American Hellenic Chamber of Commerce and Mr. George C. Xiradakis from the Propeller Club.

Mr. Geoffrey Pyatt, gave one of his first public speeches as the newly appointed ambassador of the United States in Greece and explained to the guests the importance of US Greek relations.



Ambassador Pyatt together with president Xiradakis and Anastassopoulos



Ex Presidents
Mr. V. Katrantzos and
Mr. M. Kyriacou together
with President Xiradakis



Mr. S. Anastassopoulos,
Mr. M. Kyriacou, Mr. G. Pyatt
and Mr. G. Xiradakis



Mr. S. Anastassopoulos

Roast turkeys, the bird that became one of America's national symbols, was a kind offer the AMERICAN FARM SCHOOL of Thessaloniki. Guests enjoyed an elegant and lavish menu with all the traditional favorites of the Thanksgiving Day.

The dinner was attended by members and friends of both organizations who had once more a great time at the beautiful surrounding of the Ecali Club.

2016
Thanksgiving
Dinner

39

November, 2016

Ship financing in the post-banking-crisis world

Anyone involved in shipping knows that this is a cyclical and capital intensive industry, so timing and competitive access to capital are both of material relevance to the success, or not, of any venture. As if this was not enough, banking, the historically dominant provider of debt capital to shipping, follows its own cycles.



Banking's volatility was manifested in the grandest of ways during the last few years when many banks, including historical and legendary names, formally exited shipping, sometimes in a way that harmed not only borrowers but seemingly also the lenders themselves. To complete the picture, currently, a considerable number of traditional shipping banks, probably as many as one third of them, are either reducing their exposure to shipping or are exiting the sector altogether. At the same time, some banks with no current presence in shipping are entering the market, aiming to build a, possibly, modest but certainly solid shipping portfolio.

Many shipping groups, lured by the relative stability of the

pre-crisis banking system and the development of relationship banking, became complacent and relied on the comfort of one or two apparently solid banking relationships. As a result, when both the shipping and banking markets changed, they found themselves trapped between a very soft freight-rate market and unexpectedly harsh exiting lenders.

The clear lesson for any shipping group that survived this perfect storm and intends to continue to live to tell the tale is that dependence on the wrong (or fewer-than-necessary) sources of financing can be a lethal mistake. As the ship financing scene is, and shall remain for at least a few years to follow, a volatile environment, constant vigilance on behalf of borrowers will be required.

... for many years to come the banking industry will remain under the watchful eye of regulators and that its capital cost in most cases will remain high, possibly higher than today's.

So, how many is few?

Until recently, diversification in financing for most groups essentially meant securing an adequate number of banks supporting, with some degree of safety margin, their existing and expected investments. Two things have made this approach insufficient anymore:

- (a) the increasingly capital intensive regulatory framework, meaning that fewer banks are willing to remain active in the space under current pricing conditions; and
- (b) the increasingly aligned methodological approach by regulators around the world in monitoring banking activity, meaning that different banks' approach to many issues is less and less diverse

As an example, if a medium-size shipping group obtains its financing exclusively by a handful of EU-based banks, it should seriously question the robustness of its funding base. Although each bank may have its own strategy and possibly even its own credit rating system (which largely dictates the capacity of a bank to extend credit to an obligor as well as the associated pricing) they all operate under the same regulatory regime and have the same regulator overseeing their activities, thus creating a less diverse ensemble than what it appears at first sight.

Despite some signs coming from the other side of the Atlantic indicating a potential laxing of the banking regulatory framework the most probable scenario is still that for many years to come the banking industry will remain under the watchful eye of regulators and that its capital cost in most cases will remain high, possibly higher than today's. Under this scenario, banks' capacity to extend financing towards most shipping companies shall be more and more limited as time goes by, unless a significant change in pricing, and possibly other terms, takes place.

And how does a shipping group diversify its funding sources?

Being diverse in terms of number of banks is certainly enviable but unfortunately not enough per se. The mix of banking institutions can be as important as their number. Diversifying banks in terms of their region and regulator, difficult as it may sound, is a step towards the correct direction. Creating a lending relationship with banks that seem to be willing to expand their lending activity towards a target market as close as possible to one's group is even more important.

Next level is to diversify sources in term of nature of financial institutions providing capital (e.g. leasing companies,

export-credit-agencies, debt funds, pension funds, debt capital markets). Although some will sulk over the prospect of financing their investments under terms that sometimes seem extremely rigid and/or expensive, this may have to be the way forward, especially if the lack of 'traditional' financing persists.

While adopting this approach, it is important to understand that client segmentation by financiers of such diverse backgrounds is materially more sophisticated and rigid than the one done historically by banks. As such matching the right financing source to the right group and the right project becomes increasingly important. Parameters such as size, corporate structure, quality of reporting, existing and required leverage, operational performance and track record, tenor of financing, all of them already important in the past for the most serious of bankers, become now critical in the quest for the right financing source.

Conclusion

Herbert Stein, an American economist and Chairman of the Council of Economic Advisers under Presidents Nixon and Ford, famously decreed that "if something cannot go on forever, it will stop". SFS believes that ship financing is undergoing a deeply transformative phase and is currently not finding itself at an equilibrium: pricing differentials as large as 10% for capital instruments of essentially similar seniority, addressed to obligors with not commensurate risk differential, cannot be sustainable for extended periods in a global, capital-intensive industry and will eventually shrink.

Although each one of us may (and probably does) have his or her own view on how the ship financing scene will look a few years down the road, one thing is certain: many shipping groups would greatly benefit from taking a good look at their choices in terms of financing products available to them and rapidly position themselves, to be able to retain (or gain) access to their sources. Both medium-to-long-term strategy and short-term tactics may need to be revisited. Even more importantly, given the rapidity of the change in the ship finance market, this procedure, whether carried out exclusively internally or with the support of a knowledgeable advisor, should not be a 'one-off' exercise but an on-going one, to secure uninterrupted competitive access to capital. Those who will be able to continuously adapt to the finance environment will be better positioned to reap the highest benefits. ☼

Ship Finance Solutions (SFS) is a boutique financial consulting firm specialising in the shipping sector (www.ShipFinanceSolutions.com)

Article submitted by:

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

Dimitri G. Vassilacos, is the Treasurer of the International Propeller Club of the United States, Port of Piraeus



For more pictures related to the article, follow the QR code

Xmas Party 2016

Xmas Party
2016

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December, 2016

Members of the Propeller Club along with many friends gathered together to celebrate for the second time at the Christmas party organized by the the Club on December 2 2016, hosted at the Yacht Club of Greece.

Live music entertainment by the acclaimed professional saxophone player, Nikolaos Koulouris together with singers Malia Dioni & Konstantina created a festive atmosphere with charming sounds. During the event, the Board of Gov-



Xmas Party
2016

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December, 2016



errors awarded the membership certificates to members of the Propeller Club that were present.

A raffle ticket was held where members bought tickets in order to win prizes including a cruise, a place at the Hall of Fame awards and other interesting prizes, kind sponsorship from Celestyal Cruises, Hall of Fame and from other kind friends of the Club. All proceeds collected will help the Club's charitable causes.

Afterwards, President Mr. George C. Xiridakis offered fancy Christmas hats and other accessories o the partic-





ipants to wear and make them feel festive. Vivid experience at the party was when all the participants sang altogether the Jingle Bells theme with Christmas triangles.

The music definitely made the night as the DJ played various kinds of music mixtures and the guests swung on all night. The guests enjoyed for yet another year the unique atmosphere of the Yacht Club and each other's company and this is definitely an event that will be established in the minds of the maritime community as the one "not to miss".





For more pictures related to the article, follow the QR code

New Year
Pitta Cutting
Ceremony

46

January, 2017

New Year Pitta Cutting Ceremony 2017

The International Propeller Club of the U.S., International Port of Piraeus, held its traditional Annual Pit-ta-Cake-Cutting for 2017 at the Grande Bretagne Hotel in Athens, Greece, on Sunday the 22nd January 2017.



The Board of Governors

The event, which symbolizes with the Pitta-Cake-Cutting and the blessing received from the Greek Orthodox Church, the good luck for the new year, and during which, scholarships by Propeller Piraeus to meritorious students of maritime academies, as well as to students of universities and colleges pursuing maritime studies were awarded, in conjunction to donations extended to elected charities, was very well attended by over 190 distinguished guests.

The President Mr. George Xiradakis and the members of the BOG welcomed the representative of the U.S. Embassy, Mr. Brian Hoyt Economic Officer, the Greek Minister of Shipping and Island Policy Mr. Panagiotis Kouroumplis, Cpt. Stamatios Raptis Commandant of the Hellenic Coast Guard, Vice Admiral, the former Pres-

idents of the International Propeller Club, Mr. George Besis, Mr. Savvas Kalafatides, Mr. Argyris Skondras and Mr. Markos Foros, former Governors of the Club, Pateras Damaskinos representative from the Archbishop of Athens, distinguished Members of the Shipping Community, as Cpt. Panagiotis Tsakos, Cpt. Nikolaos Soutos, Press, friends and members of the Club.

The Greek Minister of Shipping and Island Policy Mr. Panagiotis Kouroumplis stressed that he is determined to support Greek Shipping and together with the Government they are ready to cooperate closely with everyone involved. At the end of his speech he expressed the great love that he has for the Port of Piraeus and he revealed his hope for better days to come despite the difficult financial situation of our country.



General Secretary C. Kontes, representative from the Aspropyrgos Merchant Academy, scholarship recipient Cpt. I. Chatzino, past Presidents S. Kalafatidis and G. Bessis with President G. Xiradakis



Minister Kourouplis outlining the policies and priorities of his Ministry's



Ex President A. Skondras

Referring to two donations President Mr Xiradakis called to the podium Cpt. Evangelos Kouzilos, President of the LIBERTY SHIP CLUB who referred to the distinguished role that LIBERTY vessels played during the World War II and the HELLAS Liberty Museum, at Akti Vassileiadou. Propeller Club being an active member of the LIBERTY SHIP CLUB supported and replaced the projector for the needs of the ship museum.

Mr. Xiradakis also referred to the donation made to the PHILARMONIC ORCHESTRA OF THE HELLENIC COAST GUARD and with their director Mr. Evangelos Kasfikis, by covering the costs by placing sound insulation for noise reduction.

Donations were extended to 'ELEPAP' and 'TO XAMOGELO TOU PAIDIOU'. Mr. Christos Timagenis received the donation on behalf of the President of 'ELEPAP', Mrs. Marianna Moschou. Mr. Kostas Kotsilinis, Vice President of the Foundation 'TO XAMOGELO TOU PAIDIOU' received the relevant donation and addressed a short speech presenting the aim of the foundation and thanking the Propeller Club for its contribution.

"MARIA P. TSAKOS" scholarship was given to the best graduate of Livaneion Lykeio of Kardamyla, Chios, Mr. Adamantios Tsatiris.

The annual 'SEVASMIA REGKOS' scholarship was given

to the best graduate of the University of Piraeus, Mr. Alkiviadis Kyriakakis by Mr. Konstantinos Regkos in memory of his mother.

Propeller Club Scholarship for the American College of Greece was given to the best performing student Mrs. Elena Grigoriou.

Propeller Club Endowed Scholarship for the American College of Greece was given to Mrs. Manessi Evaggelia Miranda.



U.S. Embassy Economic Officer Mr. Brian Hoyt

New Year
Pitta Cutting
Ceremony

47

January, 2017



Mr Stratis Papadimitriou and Admiral Raptis with Cpt. P. Tsakos and his granddaughters Irene and Elisavet together with President Xiradakis

President Xiradakis with the Board of Governors



Mr. C. Kotsilinis accepting the award on behalf of ELEPAP

Mrs. Eleni Irimi Kolokythia received the Propeller Club scholarship as the best performed graduate of the University of the Aegean.

Mrs. Christina Paraskevopoulos, Executive of the Financial Department of the FULBRIGHT Foundation received the scholarship on its behalf.

The father who happens to be a Cpt. of the Merchant Navy, the daughter and the mother of Mr. Lekodimitris Ioannis, graduate of Merchant Marine Academy of Aspropyrgos received the scholarship of 2016. Cpt. Panayiotis Tsakos addressing the audience noted that 'he holds in high regards the mother of a shipping family for the difficult role that she has to play'.

Also, Mrs. Xatzina Christina, graduate of Merchant Marine Academy of Aspropyrgos at the year 2014 received the Propeller Club scholarship.

On behalf of the American Farm School of Thessaloniki, Dr. Paschalis Harizanis, Graduate of the School and Professor at the Agronomy University of Athens received the scholarship thanking the Propeller Club of its contribution and referred to the latest achievements of the School.

Professor Mrs. Fani Sakelariadou, Head of the Department of the Shipping Studies at the University of Piraeus, referring to the participants thanked the Propeller Club for its goodwill of supporting the University and expressed the wish for future cooperation.

The Governors currently in office that attended the event were: Mr. Costas Kontes, Mr. Dimitris Patrikios, Mr. John Belousis, Mr. Gregory Timagenis, Dr. Konstantinos Rokkos, Mr. Vassilacos Dimitri, Mrs. Zoe Lappa-Papamatthaiou, Mrs. Despina Foros Tsirozidis, and Mr. Costas Constantinou.

Traditional Greek Folk Dances from the Dancing Group of the Pierce College under the guidance of the Dancing Professor Mrs. Katerina Tsioufi were presented in front of a lively and applauding audience, with a reception following the most successful event. ☼



Ex President Mr S. Kalafatides



Board of Governors



Brian Hoyt and President Xiradakis



Traditional Greek Dancing team from Pierce College



For more pictures related to the article, follow the QR code

2nd Carnival
Masque Ball

50

February 2017

International Propeller Club, Port Of Piraeus

2nd Carnival Masque Ball

The International Propeller Club of the U.S., International Port of Piraeus, threw its 2nd Masque Ball at Cinderella Disco in Kolonaki, Athens, on the 15th February 2017 with costume theme: "Mermaids in Love" from the '60's Greek movie (Γοργόνες και Μάγκες).

The event was a huge success, very well attended by representatives from the U.S. Embassy in Athens, Members, as

well as friends of the Club, who mingled and danced till the early morning hours.

From the Propeller BOD, Piraeus, all of George Xiradakis, Kostas Rokkos, Dimitri Vassilacos, Costas Kontes, Costas Konstantinou, John Belousis, Markos Tripolitis and Zoe Lappa-Papamatthaiou attended, with the latter being the organizer of the event.



A costume and dance competition also took place at the event and the recipients of the awards were:

Dancing/Couples

1st prize: Petrakakos Haris and Haidi

2nd prize: Papandreou Stefanos and Kalapotharakou Theano

3rd prize: Karagiannis Mihalis and Daughter Maria

Women

1st prize: Zoe Lappa Papamatthaiou

2nd prize: Grazia Maria

3rd prize: Maria Michalopoulou

Men

1st prize: Robert Palm

2nd prize: Haris Aravidas

3rd prize: Maria Mavroudi



Costume/Couples

1st prize: Kostas Rokkos and daughter Elli

2nd prize: Nektarios Dickens and Christina

3rd prize: John and Renee Belousis

Women

1st prize: Dorothea Ioannou

2nd prize: Greta Christofilopoulou

3rd prize: Mary Pothitos jointly with Iphigenia Constantinou

Men

1st prize: Costas Constantinou

2nd prize: John Belousis

3rd prize: Nikos Marmatsouris

Judging Committee:

President G. Xiradakis

Secretary Dr. Phaedra Logothetis

Member Dimitrios Tsouparopoulos

Member Vasileios Cheropoulos



2nd Carnival
Masque Ball

51

February 2017



For more pictures related to the article, follow the QR code

Commemorating
the Greek and
US friendship

52

February 2017

Comemmorating the Greek and US friendship - 70 years since the Truman Doctrine

On Thursday February 23rd 2016, the Propeller Club of Piraeus hosted an event on board the Museum ship S.S. "Hellas Liberty" to celebrate the 70th Anniversary of the Truman Doctrine and the 190th Anniversary of the transfer of the US Frigate Hope (Hellas) to Greece.



Cpt. V. Kouzilos with President Xiradakis and Governors aboard the "Hellas Liberty" together with ambassador Pyatt and officials from the US Embassy



Cpt. V. Kouzilos with Minister of Merchant Marine Mr P. Kourouplis



Cpt. Kouzilos and President Xiradakis welcoming the Ambassador aboard the ship



Ambassador Pyatt boarding the ship



President Xiradakis with Mrs D. Ioannou from American Club the event's main sponsor

Commemorating
the Greek and
US friendship

53

February 2017



Ambassador Pyatt on a tour of the museum ship

The event was attended by high ranking officials from the US and the Greek governments as prominent members of the maritime community and of course by members of the Club.

The officials were welcomed on board by President Xiradakis and the Governors of the Club where they had the opportunity to be shown around the beautifully restored vessel, one of the three remaining in the world.

The participants gathered in the holds of the cargo vessel which have been modified so as to host conferences and events where.

President Xiradakis opened the day's proceedings with a short speech which put in historical context the meaning of the day as he emphasised that the friendship between the countries goes back to the days before Greece became an independent nation. Mr. Xiradakis invited Mr. L. Polemis the president of the Friends of the Hellas Liberty and Mrs. D. Ioannou from ABS the day's event main sponsor.

After a minute's silence to honor and remember the seamen who lost their lives during the wars, Mr. Raptakis, the Rhode Island Senator who assisted greatly in the "Hellas Liberty" project said a few words that stressed the importance of the US Greece friendship and recognized Greece's contribution but also great losses during the Second World War and how the 100 Liberty class vessels that were given to Greece as part of the Marshal plan helped rebuild the Greek merchant fleet. Mr. Raptakis stressed the importance of continued cooperation mainly through the Marine academies.

Ambassador Pyatt in his speech emphasized the importance of the Greece-US alliance and explained how the Marshal Plan which was a product of the Truman Doctrine helped rebuild the devastated by the War Europe.



Governors with Ambassador Pyatt and officials from the US Embassy



Rhode Island Senator Mr. L. Raptakis addressing the audience



Ambassador Pyatt addressing the audience



Event Sponsor Mrs D. Ioannou of the American Club



Presentation of the painig of H. Truman



The artist of the paintings Mrs Frideriki Pappa



Mrs I. Daifa, Cpt. P. Tsakos and President G. Xiradakis



Reception

Ambassador Pyatt stressed the US commitment to NATO and world security and praised Greece for being such a committed member despite its economic difficulties. After the speeches and the commemorative pictures a reception was held on board the ship where the participants had the chance to continue their conversations in a more relaxed atmosphere. It was a great event the purpose of which was to emphasize the close links between the two great nations and the historical ties that hold them together.



Minister Kammenos with Ambassador Pyatt

[ΛΕΙΖΕΙ
ΝΑ ΤΑΞΙΔΕΥΕΙΣ,
ΟΠΟΥ ΚΙ ΑΝ
ΠΗΓΑΙΝΕΙΣ]

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Η ΑΛΗΘΕΙΑ ΠΟΥ ΧΝΕΣ!





For more pictures related to the article, follow the QR code

Members Day
Honouring Mr.
George Foustanos

56

March 2017

Members Day Honouring Mr. George Foustanos

On 22 March 2017, Members and friends gathered at the Piraeus Yacht Club for another Members day - this time to honour one of the industry's most recognised historian and researcher Mr. George Foustanos.



Mr. George Foustanos



Mr. G. Foustanos with the Board of Governors

Mr. Foustanos has devoted his professional life researching the history of Greek owned shipping and has the most extensive and detailed record spanning more than two centuries. He is the founder of the



President G. Xiradakis with Mr. G. Foustanos and his son Michael

online museum "Greek Shipping Miracle" and the author of numerous books on the subject. His contribution to the Greek Shipping Industry was recognised by our Members and therefore the event was



Mr. G. Foustanos with Piraeus Marine Club President and Vice Mayor of Piraeus Mrs Irene Daifa and Mr. G. Tsavlis



Past President Mr. V. Katrantzos with Yacht Club President Mr. A. Papadogonas, Mr. A. Potamianos and Helmepe President Mr. G. Gratsos



Mr. G. Foustanos

held in his honour.

After the welcome speech by President Xiradakis, Zoe Lappa Papamattheou gave a short brief on Mr. Foustanos achievements. Mr Foustanos was asked to the podium to receive his award and gave a truly magnificent speech which analysed not only his life story but shed



Mr. S. Trifillis with Propeller Club Vice Presidents D. Fafalios and D. Patrikios



The Board of Governors



Mr. G. Foustanos receiving the award from President Xiradakis and US Embassy Official Mr. B. Hoyt

light to many aspects of the Shipping Industry.

Mr. Foustanos begun his speech by remembering his early days as a young man. Having both sides of his family involved in shipping it was only natural for him to finish school in Greece and go to England to study shipbuilding. When he returned, he started working in the fam-

Members Day
Honouring Mr.
George Foustanos

57

March 2017



Members and friends listening to the speeches



Mr. G. Foustanos with the Board after his Award



Members with their membership certificates



G. Foustanos with Kathimerini journalist Mrs. M. Pournara, President Xiradakis and Governor Zoe Lappa Papamattheou

ily shipping business and he remembered being quite a hands-on person and always learning from his elders.

He attributed his writing and research career to his tenure as a Board Member in the Union of Greek Shipowners where he was responsible for the public relations of the Union. His passion for writing culminated with the purchase of the historical shipping publishing house, "Argo Publications which had a rich record of historical documents. He gradually devoted himself fully to his research and after having successfully published more than 30 books he is now working full time to digitize his archives and publish it on the new on line museum "Greek Shipping miracle".

Mr. Foustanos explained in his speech the difference between historical research and plain writing and how important it is to seek the truth and look behind the myths that surround Greek Shipping. He then gave many examples of how Greek Shipping has helped not only the Greek economy but the economies of Germany, Japan, Korea and now China through the extensive shipbuilding programs that Greeks have performed all those years.

Mr. Foustanos closed his speech by challenging the younger generations that the only way out of the current economic crisis is Shipping and the adoption of the mentality that has made it the largest in the world.

After his speech many of his friends took the opportunity to remember interesting stories from their past !!

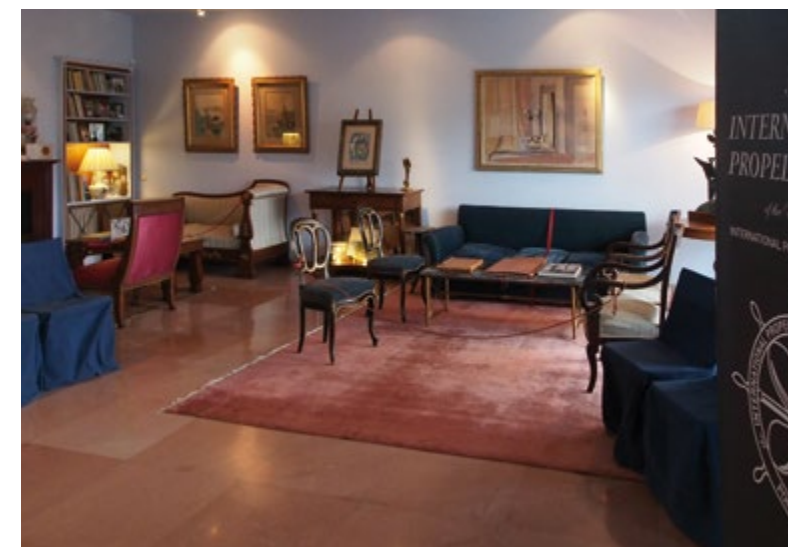
The speeches were followed by the presentation of membership certificates to the new members of the club and the night ended with a small reception in the Yacht Club's verandas.



Angelos and Leto Katakouzenos Foundation

On 4 April, the last Board meeting before the May elections was held, this time at a unique venue, the Katakouzenos House Museum in Athens. The Katakouzenos House Museum is located at the home of the famous couple, Angelos and Leto Katakouzenos, who belonged to the intellectual elite of their times, the so-called "1930s generation".

Many historical figures, artists, writers, poets and politicians, most of them friends of the couple, were hosted at that very house, part of the Athenian bourgeois history, and the signs of those visits are still there for everyone to see. The House has been beautifully preserved by the efforts of the Angelos and Leto Katakouzenos Foundation and its people, headed by Sophia Peloponnisou-Vassilacos, who so kindly offered complimentary this venue to the Club to host a Members' day.



The famous living room



Members and friends out on the balcony



Members with their membership certificates



President Xiradakis with Members and friends

After the Board meeting, a small reception was held where members received their membership certificates and enjoyed the beautiful Athenian night sky from the flat's spacious balconies.





For more pictures related to the article, follow the QR code

Propeller Clubs
of Italy and Greece
meet in Piraeus

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April 2017

Propeller Clubs of Italy and Greece meet in Piraeus for a two-day Conference



Moderators G. Xiradakis and F. Vettosi with Greek (L>R) John Cotzias, Dimitris Vasilakos, George Gratsos, George Pateras, Konstantinos Rokkos and Italian Panel, Paolo Ferrandino, Lorenzo Matakena, and Paul Kyprianou

Representatives from the 22 Propeller Clubs in Italy visited Greece between the 24th and 25th of April 2017, after being invited by the Propeller Club Port of Piraeus to meet with the local maritime community. Umberto Masucci - President of the Italian Propeller Clubs, led a team of Italian maritime businessmen, entrepreneurs and senior executives from different sectors of the industry among the many being management companies, port operators, insurance compo-

nies, brokerage firms and Universities.

During their visit a two-day conference took place, where members of all Clubs had a chance to exchange their views on the modern challenges of the different maritime industry sectors. Conference moderators were the President of the Propeller Club of Piraeus, Mr. George Xiradakis and the CEO of Venice Shipping Fabrizio Vettosi. Key note speakers were Mr. Paolo Moretti - commercial director of RINA and



President of Italian Propeller Clubs Umberto Masucci presents Plaque of Commemoration to the Captain of Minoan Palace Alekos Stamatakis together with President George Xiradakis and Antonio TALARICO, Managing Director, PL Ferrari Group



President of Helmepe George Gratsos and George Pateras President of Hellenic Chamber of Shipping



President of Italian Propeller Clubs Umberto Masucci, Paul Kyprianou, Head of External Relation, Grimaldi Lines and President of Propeller Club Piraeus George Xiradakis

Minister of Shipping Panagiotis Kourouplis present a Certificate of Appreciation to Fabrizio Vettosi, CEO Venice Shipping



Dr. Konstantinos Rokkos - regional vice-president of South Europe and North Africa. The event was attended by the Minister of Shipping Mr. Panagiotis Kourouplis, the Deputy Minister Mr. Nektarios Santorinios and the two General Secretaries of the Ministry Mr. Dionisios Kalamatianos and Mr. Christos Lamprinidis.

The first day of the event took place of M/V Knossos Palace, where the modern operating business models under the theme "Ulises... Will never sail alone" along with the educational models under the theme "Shipping and Education: University Challenges and Prospects" were presented. The panel of the former topic was composed from distinguished members of the Greek maritime community among the many Mr. George Pateras - President of the Marine Chamber of Greece, Dr. George Gratsos - President of Helmepe, Mr. Ioannis Kotzias - President of Hellenic Shipbrokers Association, Mr. Charalampos Simantonis - President of Hellenic Shortsea Shipowners Association and Mr. Dimitris Vasilakos - Treasurer of the Propeller Club Port of Piraeus and founder of Ship Finance Solutions. The panel of the latter theme was composed of distinguished members of the academic community from both countries. The Greek side was represented by the University of Piraeus, the University of the Aegean and the

Propeller Clubs
of Italy and Greece
meet in Piraeus

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April 2017



Minister Kourouplis
accepted the Italian
Delegation in the
Presence of President
George Xiradakis and
International Vice
President of Propeller
Club Dr. K. Rokkos



The delegation of the Italian Propeller Clubs on board the
Floating Museum Hellas Liberty with President Xiradakis

Athens University of Economics and Business, with speakers Professors Dr. Fani Sakellariadou, Dr. Makis Kapros and Dr. Manolis Kavousanos respectively. Speakers from the Universities of Genova (Prof. Anna Sciomachen) and Napoli (Prof. Assunta Di Vaio) represented the Italian side.

The second day of the conference was hosted on Hellas Liberty with main theme the role of ports and the challenges Mediterranean ports face. Chinese investments in the port industry along with the changes in the regulatory environment were discussed among the participants. Among the speakers were Mr. Tasos Vamvakidis - Commercial Manager at Piraeus Container Terminal S.A, Mr. Ioannis Kouvaris - President of Hellenic Ports Association and Mr. Thrasivoulos Stavridopoulos - General Secretary Hellenic Ports Association and President/CEO of Port of Volos. The panel was also addressed by Mr. Theodoros Kontes - President of Union of Cruise Shipowners and Mr. Apostolos Kamarinakis - ex Member of Executive Committee of European Seaports Organization. The Italian side was represented by members of the Italian Coast Guard (Andrea Agostinelli), the Ministry of Transportation (Francesca Farina) and the ports of Trieste (CEO, Fabrizio Zerbin and Secretary General, Mario Sommariva), Napoli and Solerno (President, Pietro Spirito).



The Representatives
of the Universities
receiving commemoration
plaque from President of
Italian Propeller Clubs
Umberto Masucci



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Elections 2017

Elections
2017

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May 2017

A fresh start of the Propeller Club Port of Piraeus was made at its Annual General Meeting 31 May 2017. The members of the Club showed their love and commitment to the values if the Club in an unprecedented in size gathering, in a truly wonderful atmosphere of the Yacht Club of Piraeus.

After the appointment of Mr. Andreas Potamianos to the position of the president of the General Assembly for yet another time and Mr. Theodore Kontes to the position of Secretary General, the Meeting begun with the outgoing President Mr. George Xiradakis been asked to



Secretariat and Election Committee



Members at the General Meeting



Ex President V. Katrantzos exercising his voting right



Election Process



Voting papers



Election Process



The President of the General Assembly Mr A. Potamianos with Governors and friends

address the Members and present them his Report.

Before doing so the Assembly kept a minute's silence in respect of the recently deceased ex Prime Minister and Minister of Merchant Marine, Mr. Constantine Mitsotakis. President Xiradakis reminded the Assembly of the deceased contribution to the development of the Greek Shipping Industry.

Mr. Xiradakis begun his speech in an unusual way – he mentioned the weaknesses and failures of the current



Ukrainian Member Ms Elena KJashuba and Chinese Member Ms Ye Wen Jun

Board before starting to outline its great achievements for the past two years (see separate article). He stressed the importance of active participation by all elected Governors well as Members speaking out and expressing their views and wishes to the prosperity longevity of the Club. Mr. Xiradakis also described the great difficulties the Club is facing in improving its economic performance due to the continued crisis of the Greek economy in general and the shipping industry in particular.

Mr. Xiradakis thanked the retiring Governors for their past support and contribution for the development of the Club, mentioning in particular Mrs Foros-Tsirozidis, Mr. Fafalios and Mr. Timagenis.

After the President's report, the Treasurer Mr. Dimitri Vasiliacos read the financial report stressing the importance of collecting past membership dues. Mr. Dimitriadis, read the auditors' report and recommended to the Assembly the acceptance of the financial statements.

Following the reading of the Reports, Mr. Potamianos asked for the Assembly to release the current Board from its responsibilities and after the appointment of Mrs Nadia Zorba, Mr. Panagioti Ktena and Mr. Costa Anastasiou to the position of the Election Commission the voting of the new Board took place.

Following the voting procedures the Members had the opportunity to enjoy each others company and the wonderful evening in a reception.



Group photo after the elections



Ladies Members Corner from L>R Katerina Stathopoulou, Eleopnora Linardi, Zoe Lappa Papamatthaiou and Marielena Asimakopoulou – Sismanidou

Elections
2017

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May 2017

Report to the Members General Meeting by President Xiradakis

It is with great pleasure to have the opportunity to address the actions of the Board for the second time. I kindly remind you that the previous General Assembly took place in April 2nd, 2015, thus the actions reported in the letter refer to the 27-month period ending May 31st, 2017.

Prior to bringing forward the actions taken by the Board, allow me to bring to your attention a few thoughts, which stem from my role as President of the oldest and highly respected club of the Greek Shipping. Allow me to remind you that this is the 82nd year since the Club's inception, which makes us nothing but proud and full of responsibility to continue its legacy and pass on its values to the future generations.

I would like to take the opportunity to share the pleasure of the Board Members and myself for the successful completion of the new business model of the Propeller Club of Piraeus. This achievement has been the result of a team effort stemming from the participation of all Board Members. It was with pleasure to witness the active participation of all Governors during the last administration. The motto that every Governor can behave either as the President or the General Secretary has been rather successful since most Board Members have shown zeal for hard work and constructive enthusiasm. Nevertheless, this achievement brings the need forward to the new candidates and all members of the Club to further their contribution and participation via following any of the motto's "Share the Care" or "Together we Can". The reason that I make such a point is that in the previous administration there were some exceptions where members had limited participation despite their true willingness to assist the Club. In such circumstances the Club could have been benefited by those members offering their position to other fellow members of the Club, whose availability could assist our efforts. Such actions are always respected and well received, since all members of the Propeller Club of Piraeus can offer their services at any point in time given their availability.

Managing such an organization demands responsibility, hard work and time. Every position at any Board of Directors, let alone the Propeller Club of Piraeus, is not a position for promoting one's self to the society but a position of serving the society. Allow me to stress at this point that in such cases "self-promotion can be a good outcome but vilification cannot be avoided either".

Before the presentation of the actions taken by the Board allow me to share my thoughts on things that this administration failed to deliver and to those that we need to improve in the future. Among the things that need attention is the further restructuring of the Club. For this upgrade to take place the participation of every single member is needed. Those of you who will be leading the Club as of tomorrow have in mind that among the biggest problems the Club faces relates to the late membership fees by some members. This is an issue that has not been resolved despite certain initiatives by the present

Board, which have not been materialized in full. The lack of firm action on behalf of the leadership team in cancelling certain prolonged non-active memberships is a matter that needs the attention of the next General Assembly. It is important for the Club as well as for every organization to have a firm membership list, which is fundamental for a healthy financial position.

Another critical topic for discussion in the next General Assembly is the review of the article of incorporation. Significant amount of work has taken place during the present administration under the legal advisor and Board Member Mr. Grigoris Timagenis. This effort needs to be completed by the next Leadership Team.

Dear Friends, Distinguished President of the General Assembly, It is time to present the actions the present Leadership Team has taken during the last couple of years. These are listed at no specific order to inform those not aware of all the activities that have taken place and to remind to those present.

1. More than 60 new members joined the Propeller Club, four (4) of which as life members. This is 15% of the total registered members.
2. Sponsorships and donations remained at satisfactory levels contrary to the prevailing economic and financial crisis at country and maritime industry level. We are really grateful to all sponsors and donors.
3. A total amount of 35,000 Euros has been spent on charities between 1/7/2015 and 31/3/2017.
4. The Club supports certain institutions, which is traditionally associated with. Special donations have been made to the philharmonic of the Hellenic Coast Guard and to the Liberty Museum. In the case of the latter we strongly urge you and/or the companies you represent to support such a noble cause to the Greek Maritime heritage.
5. The relationships with traditional Maritime organizations such as the Union of Greek Shipowners, the Hellenic Chamber of Shipping, the seafarers' associations (Pan-Hellenic Seamen's Federation, Panhellenic Masters and Mates Union), scientific and professional bodies such as Hellenic Shortsea Shipowners Association, Shipbrokers Association, HELMEPA, Marine Club, Hellenic Ship Financiers, Insurance Companies, WISTA, Maritime attorneys are at their highest level. It is worth pointing out here the strong support to the Club from the President and the Board of Directors of the Union of Greek Shipowners Mr. Theodoros Veniamis as well as of the Presidents Mr. George Pateras and George Gratsos and the members of the Marine Chamber of Greece.
6. The relationship of the Propeller Club with the Greek Government and the Municipality of Piraeus remain at very high levels. The support of both the previous and the present Minister, Mr. Theodoros Dritsas and Panagiotis

Kourouplis along with their teams is worth mentioning here. The Club is also grateful to the leadership of the Hellenic Coastguard and especially to retired Admiral Mr. Athanasio Athanasopoulos and Rear Admiral Stamati Raptis for their participation in the main events of Club. Finally, allow me to express our gratitude to the Mayor of Piraeus Mr. Ioannis Moralis and vice Mayors Ms. Irene Daifa and Mr. Peter Kokkalis.

7. The Club continues its strong and close collaboration with distinct maritime related foundations among the many, Onasis, Maria Tsakos, Aikaterinis Laskaridi, Stavrou Niar-chou and Katakouzinou. We thank them all for the support.
8. The US Embassy in Athens has been in very close collaboration with the Club. The outgoing Ambassador Mr. David Pearce and his replacement Mr. Geoffrey Pyatt support the efforts of the Club in an honest and constructive way. Needless to say, the support from the Embassy Staff from the different Departments and sections has been overwhelming, with that of the Deputy Chief of Mission Ms. Suzanne Lawrence standing out. Many Board Members participated in many events hosted by the Embassy and vice versa, with the visit of the President of the USA Mr. Barack Obama in November of 2016 standing out.
9. The relationships of the Club with the US Coast Guard and the Central Authorities of AMVER expanded further. The visits of Rear Admirals Thomas Kai Ray and the direct communication with Admiral Paul Zukunft strengthens the Club's efforts. In addition, it is worth mentioning the collaboration of the Club with the Naval Command of the US and with other Embassies as well.
10. During the last two years 42 events took place with the Board Members actively participating. An indicative list is presented below.

It is worth stressing at this point that most of these events have been offered for free for its members. The purpose of these events has been to promote cultural experiences and people with strong contribution to the society.

All members of the Board are well respected members of the Greek society and have actively participated in events in Greece and Globally as presenters, moderators, organizers, speakers etc.

In addition, the following actions took place strengthening the mission and objectives of the Club:

1. The Club assisted in the promotion of the US Coast Guard Program AMVER. Via this initiative, the social profile of the Greek Shipping Industry was promoted to the global fora.
2. The Propeller Club Special Rescue Awards were presented as every year during the AMVER event.
3. The support to young athletes who performed exceptionally in global events such as the Olympic Games continued via recognized awards.

4. The Propeller Club magazine is continuously being improved due to the restless efforts of Mr. Konstantinos Konstantinou. The June issue is due to be out soon.
5. The Maritime Committee under the Presidency of Dr. Konstantinos Rokkos and the assistance of Mr. Michael Dalakouras, Mr. Ioannis Belousis and Mr. George Skordias strengthened the collaboration with the US Coast Guard.
6. The Fund-Raising Committee has been very successful under the Presidency of Ms. Zoe Lappa-Papamantaiou and the seamless support by Mr. Patrikios, Mr. Kontes and Mr. Vasilakos.
7. During the last 24 months, 17 Board Meetings took place along with numerous phone calls and other forms of communication. Many special thanks to Ms. Zoe Lappa-Papamatheou and Mr. Patrikios, Mr. Kontes, Mr. Rokkos, Mr. Konstantinos, Mr. Belousis, Mr. Dalakouras and Mr. Skordias.
8. Dr. Konstantinos Rokkos was elected as International Regional Vice President of the International Propeller Club of USA for South Europe and North Africa during the Global Meeting of Propeller Clubs in France. This is a great achievement for the Club. It is worth bringing to your attention the participation of Board Members in the General Assembly at Monaco in 2017.
9. The Board of Directors decided to honor all past Presidents of the Club with the title of Honorary President. The Council of Past Presidents has been formed as an advisory body to the Club. During the last administration, there has been no need of its activation since there have not been any abnormalities.
10. Finally, the financial position of the Club is healthy with reserves reaching the level of 102,339.2 Euros in March 31st, 2017. The Club would like to thank Moore Stevens and Mr. Konstantinou for providing his services for free as well as the Club's treasurer Mr. Vasilakos for his efforts in creating a financially healthy organization.

Dear Members,

I would like to take this opportunity to thank each one of the Board Members and the members of the Club for your support and trust in our efforts. I would also like to thank Mr. Potamianos for providing free shelter to the Club all these years.

Finally, I would like to thank Ms. Efrosini Petsa and all the volunteers from the Universities of Pearce, ALBA, Piraeus and Aegean as well as the assistants of our Board Members for the continuous support. Finally, I would like to thank my personal assistant Ms. Eleni Moutsatsou for her support to the Club.

With that I would like to thank you all once again and I ask you to approve the actions of the Board of Governors which is about to end.

George Xiradakis
President of Board of Governors

International Propeller Club of the US (Port of Piraeus) Propeller's New Board of Governors



The New Board of Governors

(Left: C. Kontes, D. Patrikios, K. Potamianou, P. Moraitis, G. Xiradakis, J. Beloussis, L. Chachalis, K. Rokkos, Z. Lappa-Papamatthaiou, M. Dalakouras, K. Fragoulis, D. Vassilacos, Ch. Timagenis, C. Constantinou and D. Dimitriadis)

The new Board of Governors of the Propeller Club of the Piraeus Port took part in the meeting following the successful General Assembly which took place on Wednesday, May 31st 2017.

It was indeed the biggest celebration of the Propeller Club,



Executive Committee

(Left: Dimitris Vassilacos Treasurer, Dimitris Patrikios 1ST Vice President, George Xiradakis President, Zoe Lappa Papamatthaiou Secretary General & Costas Kontes 2nd Vice President)

taking place in a wonderful festive atmosphere designed by the outgoing Board of directors. The unprecedented presence of members, at the unique space of the Piraeus Yacht Club, guaranteed the success of the General Assembly. There were no winners or losers in these elections, since everyone chose to be part of this club event without the stress of the elections. It is important for all members of the Propeller Club to participate, to be surrounded by talented and competent people, to share initiatives and thoughts to promote meritocracy. The members of the most ancient social Club of Shipping Industry in Greece participate collectively not only because they want to promote the world's most successful industry in the world, Greek Shipping, but because they care to offer and at the same time to support those in need.

During the first festive meeting of the elected Governors, the new Board of Governors was formed. The new Board is renewed by 43% compared to the previous one due to the participation of new executives from the Greek Shipping and Business Market.

Mr. George Xiradakis, Founder and Managing Director of XRTC Business Consultants Ltd., was re-elected in the position of the President, Mr. Dimitris Patrikios, Chief Executive Officer of Springfield Shipping, was elected as 1st Vice President, Mr.



Administration Committee

Costas Kontes, General Manager of V- Ships was elected as 2nd Vice President, Ms. Zoi Lappa-Papamatthaiou, Legal Director of Danaos Shipping Co. Ltd., was elected as Secretary-General, and Mr. Dimitris Vassilacos Founder and Partner of Ships Finance Solutions Inc. was re-elected as Treasurer.

The Board of Governors in alphabetical order are (In (*) the newly elected):

- **Belousis Johh**,
Founder and CEO of Independent Average Adjusters Ltd
- **Chachalis Lambros***,
ex- Chief Executive of Bureau Veritas
- **Constantinou Costas**,
Managing Director of Moore Stephens S.A
- **Dalakouras Michalis**,
Director of Dalex Shipping,
- **Dimitriadis Dimitris***,
Chief Strategy Officer both in Stalwart Management Ltd and S-Bulkers
- **Frangoulis Costis***,
President & Managing Director of Franman Group
- **Matthaiou Dimitrios***,
Managing Director of Arcadia Shipmanagement Co Ltd and President of Green Award Foundation
- **Moraitis Panos***,
Founder of Aspida and Emergency Response Centre International (ERCI).
- **Potamianou Katerina***,
Director of Five Continent
- **Rokkos Konstantinos**,
President- Managing Director of TST International SA & Partner of TST International Group.
- **Timagenis Christos***,
Partner Timagenis Law Firm.

At the same time, Mr. Costas Constantinou took over the position of the Chairman of the Administration and Communication Committee and Mr. Kostis Frangoulis as the Vice Chairman of this Committee, while Mr. Ioannis Belousis, was appointed as Chairman of the Committee of Members and Mr. Panos Moraitis as the Vice Chairman.

Mr Lambros Chahalas was appointed Chairman of the Maritime Committee and Mr. Michalis Dalakouras as Vice-Chairman. The newly elected Mr. Costis Frangoulis was appoint-



Membership Committee



Maritime Committee



Foreign Affairs Committee

ed Chairman of the Fundraising Committee and Mr. Dimitris Matthaios as Vice Chairman.

The Regional Vice-President of Southern Europe and North Africa and Member of the Board of Governors Mr. Konstantinos Rokkos was appointed as Chairman of the Foreign Relations Committee. Finally, the Legal Committee of the Club is led by Mr. Christos Timagenis.

All Governors have exchanged wishes for the newly elected Board of Governors and immediately began discussions and plans for the forthcoming events of the Club, which are expected with great interest by the members of the club and the shipping family.

George C. Xiradakis

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. He served as Senior Manager in the French Bank Credit Lyonnais before established XRTC Business Consultants Ltd. XRTC acted as commercial representative of Credit Lyonnais is acting as Commercial Representative of international banks and institutions in Greek Shipping Market. Since 2010 XRTC has been an advisor of China

Development Bank.

Mr. Xiradakis has been the President of the Board of Governors of the International Propeller Club of the United States –International Port of Piraeus since 2013. He is also the General Secretary of the Association of Bankers and Financial Executives of Hellenic Shipping; a Board Member of the China-Greece Friendship Association. He is also member of Marine Club of Piraeus, HELME-PA, Member of the Mediterranean Committee of China Classification Society, Greece-China Chamber and a BoD member of Paragon Shipping Inc.

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 Impe-

rial College.

Member of INTERTANKO Council and Vice-Chairman of the INTERTANKO Mediterranean Panel, Member of the DNV GL, NK and KR Greek Committee, Fellow Member of ICS (Institute of Chartered Shipbrokers) and a Vice President of Propeller Club of Piraeus.

Mr. Patrikios has Vice President of Propeller Club of Piraeus since 2013.

Costas Kontes

COSTAS KONTES has been working as a General Manager for V.Ships Greece Ltd. since 2016 while he has been previously serving as Business Development for VGroup since 2008. He is responsible for the office in Greece and for operating a large fleet of Dry cargo vessels.

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.

Other positions held previously were with Martinoli SAM in Monaco following the fleet of the Renaissance Cruises 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.

Costas has served 4 years at the International Propeller Club Port of Piraeus as a governor out of which the last two years served as Secretary General.

Zoe Lappa-Papamatthaiou

Born in Athens, Greece. Emeritus graduate from Arsakeion School for girls (established in 1836), of Psychiko, Athens, Greece (Class' 81). Emeritus in all classes of High School. Degree in Law from Athens Law School, Kapodistriakon University of Athens, Greece (Class '86). LL.M. in Corporate and Commercial Law (QMC, London, U.K., Class '87). Barrister at the Athens Court of Appeal (promoted 1993). Has held partnerships, legal counsel, head of legal department and legal directorship positions since 1988, with leading ship-management companies, institutions, law firms and insurance brokers, embarking on her career with

the Union of Greek Ship Owners (UGS) in Piraeus.

She has been holding the position of Legal Director of Donaos Shipping Co. Ltd. since April 2003. Speaker and panelist at various conferences (16th International P&I Conference, Marine Club Piraeus, February 2017, 07th Maritime Salvage and Casualty Response Conference, London, September 2016, closing remarks at the Queen Mary College's, University of London, Centre for Commercial Studies, 1st Alumni Forum Athens, April 2016, Tradewinds' Marine Risk Forum, London 2014, Marine Risk Forum, Athens 2012 and 2014, 6th Pan-Hellenic Lawyers Forum, Athens 2014, In-House Counsel Forum, London 2007 etc). She had offered lectures and served as Instructor on Shipping law and E.C. law (business and legal aspects), at the American College of Greece, Deree, for 3 years (1991-1994) offering lectures to more than 200 students combined. She has successfully concluded a vast number of legal closings (+500) and provided legal advice on same (s&p, finance, newbuilding contracts, IPO and NYSE post-listing legal due diligence and support, legal support on financial restructuring for major Owners and Charterers etc).

She has also concluded numerous H&M, P&I, War/D&O placements and renewals, spanning over 27 years, for various ship- management companies, inclusive of her current position's accomplishments. She has been particularly active on risk management, whilst in parallel she has assisted her clients with hundreds of litigation cases worldwide. She is married and mother of two children. She is currently serving a 2-years' term as Governor and Chairwoman of the Fundraising Committee of the International Propeller Club of the U.S., International Port of Piraeus, and she is an active member and alternate Member of the B.O.D. of WISTA (Women's International Shipping and Trade Association), Hellas.

Dimitri G. Vassilacos

Dimitri is a shipping financier. In 2017 co-founded Ship Finance Solutions, a financial consulting firm specialising in shipping, following a short stint at a small PE/advisory firm.

Until 2015, he was Managing Director & Head of Greek Shipping at Citibank (4 years) and earlier still he worked at National Bank of Greece assuming various positions, including Manager of Shipping Division (6 years), General Manager of NBG London (4 years) and Advisor to the Executive Chairman (4 years).

Further to his involvement in the Propeller Club Board, Dimitri enjoys committing time and energy supporting educational and art institutions, mostly through being a Board member. Examples include the Instituto de Empresa, in Madrid, and the Kotakouzenos House Museum, in Athens.

He holds a Diploma in Mechanical Engineering from 'Metsovio Polytechnio', Athens, an MBA from HEC, Paris, and a MALD from Fletcher School, Tufts University, Boston.

Lambros A. Chahalīs

EX BUREAU VERITAS
VICE PRESIDENT / ACE / HBS REGION

Born at Piraeus 26/10/1947.

1962-1966 Completed the Marine Academy for Merchant Marine Engineers.

1966 – 1980 Started his professional carrier at sea, serving as apprentice, third, second and Chief Engineer, on board oil tankers, in a recognized shipping company, ORION & GLOBAL of Goulandris Brothers.

1980 – October 1983, served as superintended engineer in troodos shipping, in charge of vlccs.

In november 15th 1983, joined BUREAU VERITAS, as marine and industrial surveyor and later on, served as ISO, ISM & ISPS Certified Lead Auditor.

Gradually, promoted in various managerial positions, as Piraeus Marine Quality Manager, Delegate Regional Marine Manager, Piraeus Marine Center Manager, ships in service operational manager, Piraeus Marine Manager, Marine Department Manager for Greece and Cyprus, in charge of all marine activities and in 2008 promoted to the grade of Chief Executive Marine for Greece and Cyprus.

Effectivive October 2012, nominated as Regional Chief Executive for the Hellenic and Black Sea region, at vise president level within the marine and offshore division, as well as Country Chief Executive.

End of december 2016, completed successfully his carrier and moved to pension.

Mr Chahalīs being a member of the Propeller Club, is also member of the Institute of Marine Engineers, Superintended Engineers Club and SNAME fellow.

During his carrier, awarded by the Lloyds List Greek Shipping Awards, French Government silver and gold medal, Rhode island senator and superintended engineers club.

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 Karageorgis'

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 a Governor of Propeller Club of Piraeus and he is married and has two daughters aged 17 and 19.

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 Ship-brokers and is now a Fellow, FICS. Started as technical superintendent with extensive dry docking and on board attendances and is currently a director of Dalex Shipping, a family-run owner/manager bulk carrier specialist. Mr. Dalacouras is Board member in the capacity of Deputy Treasurer, of the Hellenic Marine Environment Protection Association (HELMPEPA). He is also a Governor of Propeller Club of Piraeus and Vice Chairman of Maritime Committee

Dimitrios I. Dimitriadis

Mr. Dimitrios I. Dimitriadis has a multi-year experience in structured finance and transportation/maritime industries serving various senior positions while he joined the S-Group in May 2016 as Chief Strategy Officer both in Stalwart Management Ltd & S-Bulkers. Previously, he was Director of Investment Banking & Advisory in XRTC Ltd (Advisor to China Development Bank) developing and managing shipping portfolio, debt and equity capital markets origination, distressed assets restructuring, corporate advisory, as well as M&As deals structuring. In 2010, he and his company XRTC Ltd won in Lloyds List Greek Shipping awards the Greek Shipping Financier award. From 2006 to 2009 he was Relationship Manager in XRTC Ltd which acted as Representative of Natixis in Greece, where he experience in debt portfolio management, deal origination & underwriting for structured finance as well as project financing. Prior joining Greek Navy to fulfill his military duties, he was appointed in the Ministry for Rural Development & Food in 2004, as an Advisor of the Minister. Between 2002-2004 he served Piraeus Port Authority S.A. as Advisor of its Chairman & CEO with focus in financial & administrative restructuring & re-engineering, IPO listing, Container & Car Terminals operations management & strategic expansion as well as ISPS Code and security measures during the Olympic Games of 2004. Mr. Dimitriadis holds a BSc in Business Administration-Finance from University of Macedonia in Thessaloniki, an MSc in International Transport from Cardiff University of Wales, an MSc in Political Economy & Economics from London School of Economics & Political Science and a Post Graduate Diploma in Conflict Crisis Management Resolution from University of Aberdeen. From March 2011 to January 2014 he was appointed by Greek government as Executive Director in the BoD of Corinth Canal Co. He is a Class A' Accountant and he has a strong academic record. Mr. Dimitriadis is a member of various professional groups.

Costis J. Frangoulis

Costis J. Frangoulis is a Greek entrepreneur born in Athens, Greece and a father of two daughters, Elli and Athena. He is a holder of a B.A from the University of Richmond, U.K in Economics and Business Administration since 1988. From 1988 till 1990 he served in the Hellenic Navy as a non-commissioned officer. He is the Founder, President and CEO of Franman Group which he formed in May 1991. During these 26 years, Franman has provided a wide range of services to the shipping industry, focused on shipbuilding equipment and spare

parts, ship repairs and service, maritime security, cyber security and consulting. Currently through 4 companies, Franman represents 137 corporations promoting them in Greece and 13 other shipowning nations.

In year 1996 he formed Imperium Shipmanagement SA, where he acted as President & CEO. Imperium owned and managed up to 5 handysize bulk carriers until 2005 when he decided to sell the vessels and exit the market.

Mr. Frangoulis is a member of the Piraeus Marine Club, the Yachting Club of Greece, The Helmepe Organization, A member for life of The Propeller Club of the United States, International Port of Piraeus Greece, The Nautical Institute of the U.K, The Athens Chamber of Commerce and Industry and a former Board Member of the Make a Wish Greece Foundation, Executive Vice-President of the Hellenic-Korean Chamber of Commerce and former Vice-President of the Filathlitiki Naftiliaki Enosi (F.N.E).

Through Franman he is also a corporate member of the American-Hellenic, British-Hellenic and Greek-Japanese Chambers of Commerce.

Dimitris Mattheou

Arcadia Shipmanagement Co Ltd
2011 – present / CEO and Managing Director
Aegean Bulk Co Inc
2008 – present / CEO and Managing Director
Green Award Foundation
2015 – present / Chairman
Dimitris is a capable, result-orientated Managing Director, with experience of leading high performance teams and of successfully increasing efficiency and productivity, whilst reducing costs and inefficiencies. Demonstrating proven

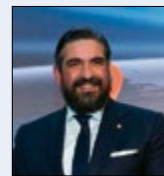
ability to keep a level head at all times, nurture and grow a business, evaluate opportunities and risks and also deliver innovative new solutions to challenges. Possessing first class communication skills and configuration skills and being highly successful in helping defining company direction, achieving goals and optimizing business.

He is working in Arcadia Shipmanagement and Aegean Bulk since 2001 in various managerial positions.

He is a Master Mariner holding a multi-year experience onboard tankers as well as in various managerial positions in shipping companies.

Mr Mattheou is an executive Committee representative of Intercargo, Committee member of Norwegian Hull club, member of Board of directors of Helmepe, Committee member of ALBA university, member of ITOSF, Board of Governors member of Propeller club.

Awards:
Best Manager Award / Efkranti Awards / May 18, 2016
Personality Award / GREEN4SEA Awards / April 4, 2017

Panos G. Moraitis

Panos G. Moraitis was born and raised in Piraeus where he attended high school at École St. Paul before his Management studies at the American College of Greece. Holding 20 years of experience in the Shipping Industry and known as a pioneer in innovative safety and environmental solutions, Panos created Aspida in 2010, one of the first PMSC companies in Greece and a leader in the Greek market ever since. Nowadays Panos leads a risk management company that keeps evolving, offering a diverse spectrum of services such as Cyber Security, Land Security, Specialised Training and Underwater Services, while he strongly believes that giving back to the community is essential: he serves as an ambassador of Sailors' Society, sponsors an Olympic-winning athlete, and is the founder of Emergency Response Centre International (ERCI), a Greek non-profit organisation that provides emergency response and humanitarian aid in times of Crisis. Via his humanitarian initiative Panos has helped more than 47,000 refugees and migrants fleeing conflict reach safety by providing Search and Rescue operations in the Aegean.

Dr. Kostas Rokkos

Dr. Konstantinos Rokkos is Chief Executive Officer and a Chairman Director of TST International SA, partner at TST International Group. Academic Qualifications: Dr. Rokkos awarded 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. He has also graduated as Dipl. Electrical-Mechanical Engineer in Greece and been awarded Diploma of European Engineer (Dipl. Eur. Ing.) as member of FEANI. He has more recently acquired a Distinction in Maritime Law in the LL.M program for Maritime Law in City University of London, while also awarded the Diploma in International Accounting (IFRS) from the Association of International Accountants (AIA). Professional Experience: Dr. Rokkos has excelled in Executive positions as Managing Director and Chief Executive Officer of shipping companies. Formerly to his shipping occupation, Dr. Rokkos served as General Manager in the industrial sector. He is also an active member of non-executive positions in Board of Directors as Chairman, President and Vice-President in past positions. Professional Qualifications: Dr Rokkos is a Lead Auditor, certified by the American Bureau of Shipping and Lloyd's Register Quality Assurance for ISO 9000, 14000 and ISM audits. He has taken part in various training courses and seminars concerning environmental protection, quality, risk management and emission controls. He is Company and Ship Security Officer, certified by the American Bureau of Shipping and the US Coast Guard. Dr Rokkos is currently the Chairman of Maritime Committee of Propeller Club of Piraeus and the Regional Vice Chairman of the International Propeller Club for South Europe and Africa.

Katerina Potamianos

Katerina Potamianos holds an MBA from London Business School and Bachelors in Philosophy, Politics and Economics from Oxford University, Somerville College. She has worked as a management consultant for Accenture UK where she advised on a variety of travel and passenger shipping projects. She held managerial positions within the Epirotiki group including Royal Olympic Cruises and Olympic Short Cruises. After completing her MBA, she joined Barclays Wealth as an advisor to High Net Worth Individuals before taking on a three year project of marketing and rebranding the UK's leading financial advisor, Saunderson House. Whilst in the UK, she served on the Board of the Hellenic Bankers Association. She is a member of various Charity and Professional Clubs. She is currently involved in the Management of Five Continent Cruises amongst other projects. She is married and mother of two Children.

Christos G. Timagenis

Christos Timagenis (born 1983) is a partner at Timagenis Law Firm and he advises ship-owners, publically listed corporations, ship-managers, ship-brokers, banks and various types of investors. His practice focuses primarily on shipping law (sale, purchase, financing and registration of vessels), shipping taxation matters, mergers and acquisitions, joint-ventures, general corporate and commercial law, financial instruments and capital market offerings. Christos' is also involved in major shipping and commercial litigation and arbitration cases. He is the author of several articles published in the Commercial Law Review of Greece and is often invited as a conference speaker on shipping corporate and taxation matters. Christos joined Timagenis Law Firm in 2009 after having worked at the New York office of Wall Street law firm Sullivan & Cromwell LLP, practicing mainly corporate, securities and bank regulatory compliance law. Previously, he has also worked as a summer intern in the capital markets practice group at the London office of Shearman & Sterling LLP. EDUCATION: LL.M. – New York University School of Law (U.S.A.) - 2008, Fulbright Scholarship and Arthur T. Vanderbilt Scholarship (merit-based full tuition scholarship) LL.M. in Commercial Law – Cambridge University - Trinity College (U.K.) - 2006, Lizette Bentwich Prize for academic achievement LL.B. – University of Athens School of Law (Greece) - 2005, grade "Excellent" ("First Class Honours"), graduated as valedictorian (read academic oath) Université de Cergy-Pontoise (France) - 2004, Erasmus exchange student scholarship BAR ADMISSIONS: Piraeus Bar, New York Bar PROFESSIONAL AFFILIATIONS / MEMBERSHIPS: Piraeus Bar Association New York County Lawyers' Association Propeller Club Hellenic Maritime Law Association LANGUAGES: Greek (native), English, French INDICATIVE RECENT (2016-2017) PUBLIC INTERVIEW / PRESENTATION ONLINE LINKS: <https://www.youtube.com/watch?v=tyN4ttil6l&t=83s> <https://www.youtube.com/watch?v=FmHqN6GeBj8> <https://www.youtube.com/watch?v=B61GQRzIVe0&t=198s>



The International Propeller CLUB of the United States

How You Can Join the Propeller Club

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



MEMBERSHIP APPLICATION

Date: _____

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

My business or profession is as outlined below:

Company Name			
Company's Business		Position	
Street	Number	City	Zip
Company Phone	Company Fax	Cell Phone	
Email Address			

Home (optional)

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

Check address to be used for mail: ☐ Home Address ☐ Company Address

Sponsored by: 1. _____ 2. _____

Signature of Applicant

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

For board use only:

Received: _____
Approved by: _____
Date Approved: _____
Notified: _____



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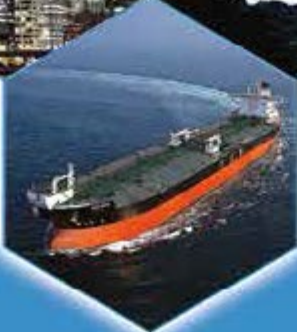
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