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

Newsletter, June 2014

v.16/31



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George C. Xiradakis

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

Dear Members and Friends

It is with great honor and happiness that we present you the 2014 Annual Newsletter of the International Propeller Club of United States of America - Port of Piraeus. We are undergoing the 2014 Posidonia year and the international statistics show once more that the Greek Owned fleet continues to lead the world's league of the top shipping nations. In today's circumstances for our small, in terms of population, nation this leadership is of paramount importance since it distinguished the Greek spirit of international involvement and it proves that modern Greeks continue to carry on the nation's traditional link with the sea. Similarly, the Greek shipping industry remains a strong successful example on what the Greek people can do when they have to develop their business in a competitive and transparent environment that is fully regulated and controlled by international bodies.

Our club's presence in Piraeus port, the Greek Shipping's heart being also the largest ship-owning center in the world, lasts 77 years now. It is true to say that the Piroeus branch of the Club is the most populous worldwide while its work is well recognized. We are all happy and relieved that at this historical point of time for the Greek nation that is trying to overcome the consequences of the country's economic crisis and the social

turmoil, we are members of this historical Club whose aim is to continue its philanthropy gestures and to attract the attention of those who have the ability and the willingness to give to the less privileged. We are also happy that we can reward the distinguished persons and institutions that can be the success example for the society. We, at the Propeller Club of Piraeus are really proud to follow our principle that it is nothing else than the simple logo "we are here to offer".

We hope that you will enjoy the freshly new style Newsletter and you will find its contents interesting and enjoyable. The Board of Directors is grateful to the distinguished authors and of course to the sponsors and supporters of the Club. Their strong and long lasting support is our driving force to continue our mission.

This is an excellent opportunity for me and all the Governors to call all members of the entrepreneurial, scientific, cultural and any other society who are interested to enjoy and share with us our solid principles and ideals of mutual

respect, honesty and isonomy to join the International Propeller Club of United States of America - Port of Piraeus.

Thank you for your support.

**We are really
proud to follow
our principle that
it is nothing else than
our simple moto
"we are here
to offer".**

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"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 thus assisting the Club's charitable purpose"



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Move Forward with Confidence

Minister of Shipping, Maritime Affairs and the Aegean



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

Greek shipping plays a leading role in international shipping since it makes up 15% of the world shipping and 40% of the European. A sector that endures harsh times, flourishes in prosperous ones and supports Greece during both the bad and the good times. After all, Greek Shipping is the highest achievement of modern Greece. Tourism as well as shipping are the mainstay of the Greek economy. They are the keys to growth as they offer more than 7% and 8% to the Greek Gross Domestic Product (GDP), which even in good times reaches and exceeds the 13% to 14% of GDP.

Greek Shipping comes first internationally and this leading position is not merely a fact of the present and a pure coincidence. It is timeless. It has prevailed through time. And as such is indisputable. And this constitutes a unique power of reinforcement for the balance of payments of the Greek economy, which has always been the long-standing "Achilles heel" of our finance policy.

But from where this unique comparative advantage of Greece arouses?

- So firstly, seamanship is almost identical with being Greek formulating a persisting competitive advantage. In mythology, Greece is borne with Argo and the Homeric epics. In other words, Greece is borne as an epos and as a tragedy and as an eternal homesick wound and as a perpetual struggle for virtue and prosperity, against the sea-waves. Sometime around the end of the 5th century BC, Greek language developed, the sublime "great state of the sea", as Thucydides stated. Throughout the modern era, Greece has revived once more through the naval force of the "ship masters", who orchestrated Pali-genesia.

The Greek man has many virtues. One of the most intact and eternal is his seamanship.

- Secondly, open perspectives characterize the nature of shipping. In a globalized society without any limitations, development cannot be achieved without boundless and never-ending horizons. Greece could only become a leading power, if it overcomes itself-imposed restrictions, perceiving itself as "the navel of the earth". It shall be apprehended that the only way forward is extraversion. And the main way to achieve this is through Shipping.
- Thirdly, the Shipping industry operates in a global, almost complete, competitive market. Competitive in every aspect: not only through its cost management but in addition, via the exploration and exploitation of any business opportunity. Our shipping industry has demonstrated that not only we can survive global competition but we can also dominate it.
- Fourthly, shipping follows a never-ending cyclical and volatile route. And as such it requires enormous resilience: to withstand downturns and upturns, to revive and emerge as more profitable than before, to exploit every and each opportunity through the good and bad times.

The adaptability of the shipping industry is one of the unique virtues of its competitiveness. And as demonstrated through the years, the adaptability of Greek Shipping is unparalleled. All the aforementioned virtues - openness and adaptability - are summarized in one word: Competitiveness! Competitiveness is the element mostly missing from the development model of the Greek Economy. Competitiveness is the element most persisting and characterizing Greek Shipping. Maybe because Greek Shipping does not necessitate the support of the Greek state and consequently it exists and develops far and beyond its boundaries.

As Greek Presidency within the Greek shipping policy, we have set specific priorities and invited other states to collaborate. We have clearly stipulated that regional policies and rationales of over taxation, stemming from relevant perceptions of the bureaucratic Brussels and other states with competitive interests, are harming the interests of European shipping and as a result funds are being diverted to Asia.

On the initiative of the Hellenic Presidency of the Council of the EU, an Informal Maritime Ministerial Meeting on the "Mid-term Review of the EU's Maritime Transport Policy until 2018 and Outlook to 2020" was held in Athens. All the Ministers of Shipping unanimously adopted the "Athens Declaration" on the "Mid-Term Review of the EU's Maritime Transport Policy until 2018 and Outlook to 2020", which highlights the priorities of the EU Member States and EEA Countries aiming at the support, development and sustainability of European shipping.

The "Athens Declaration" does not mean the end of the process to express our political initiatives as the competent for shipping Ministers of the EU Member States. Starting with the "Athens Declaration" as a milestone, we will continue in the framework of the Hellenic Presidency of the Council of the EU, with the adoption of relevant Conclusions by the Transport, Telecommunications & Energy Council of the EU (TTEC) in its June 2014 session.

Through the "Athens Declaration", we recognize as priorities of the European Maritime Transport Policy:

- a) The important role of shipping to Europe's economy and welfare.
- b) Secure the long-term competitiveness of the EU's maritime industry.
- c) Increase employment in the maritime sector.
- d) Free access to markets.
- e) Short Sea Shipping needs to play a stronger role in the EU.
- f) Efficient EU-wide digital maritime services.
- g) EU's leading role in maritime technology & innovation.

We, also, agreed to promote, including through the Connecting Europe Facility and the European structural funds, better connections of islands and long-distance intra-EU passenger and freight transport through quality ferry services and appropriate port terminals, as well as appropriate hinterland connections of ports, in order to bridge existing gaps, prevent isolation and offer equal growth opportunities to small and remote islands, as well as insular Member States and promote coastal tourism.

As Ministry we intent to strengthen the National Registry. At every opportunity and in every way we endeavor to attract more ships to Greek flag, as we firmly believe that this will greatly contribute to the growth of the national capital, will highlight the impact of the Greek Shipping in the national economy and will re-enforce our international negotiating position.

We upgrade the Naval Education. The increased interest of the younger generation to join the profession is a "momentum" of significant importance for the foreseeable future. Ensuring a good educational system, so that young sailors will be able to gain a deep understanding of new technologies, especially the ones incorporated into the newly manufactured vessels is highly critical.

We restructure the port services aiming not only to safeguard more efficiently our maritime borders but also to offer a better service by the operators of our Navy. Because we have acknowledged that the Coast Guard an integral part

of our ministry. In addition as a result of the restructuring of the Ministry and the Port Authorities we can now serve more consistently and effectively this

We have also reaffirmed our will to establish business friendly environment in the country by the Yachting bill which brought for the first time in Greece new bold steps towards liberalization and reshaping maritime tourism legal framework. We proceeded, by reforming legal framework for pleasure boats, to lifting of administrative obstacles and problems in different economy fields but also major

development changes.

The size and importance of Greek shipping is maintained through the vast dynamism of Greek men of the Sea, the shipping community and certainly the greek shipping cluster helps both the international shipping community and the growth of national shipping industry. One of the oldest clubs contributing highly in the growth of the greek shipping market and the development of the industry is the International Propeller Club of United States of America. The Greek chapter based in Piraeus contributes highly to the efforts of the state, the market players and the international industry. The ministry of Shipping and Aegean highly appreciates the strong interest of the Propeller Club of Piraeus in the safety at sea, the club's support to the Hellenic Coast Guard and certainly the continuous charity program of the Club in the maritime and marine sectors of our country.

The Cruise Industry is a lever for development of the Greek Economy

The cruise industry supports and assists the Greek economy in general through the maritime shipping and tourist sector.



The immense Greek coastal sea line - 16.300 km and the large number of islands, as well as the beautiful places and the historical monuments are the main advantages of Greece attracting the interest of tourism in our country. There are over 40 main ports accepting cruise vessels and there are plenty more, smaller in size, which provide tenders to assists tourists ashore. It is really a great advantage for all those ports, helping the local economy and at the same time the Greek general economy. All the government sectors and ministries which are involved in this operation supporting the maritime tourism should collaborate in order to simplify several procedures in

order to further expand and improve the Greek economy. Most of the cruise guests visiting our country have also arranged to visit the entire East Med, countries which include Turkey, Egypt, Israel, etc. With this in mind, and in order to attract these tourists to stay longer in Greece, we should become more competitive in prices and services provided. This would be the best advertisement which we can accomplish in order for our country to become one of the best destinations for future cruise tourists. In order to achieve this, it is of paramount importance that we improve our harbour's facilities and simplify documentation (bureaucracy) in order to attract more new generation vessels.

Following are several statistics noted within the cruise tourism industry:

Global cruise turnover	38 bil \$
European cruise turnover	14 bil €
Total number of passengers	29.3 mil visitors
European cruise passengers6 mil visitors
Job availability in Europe	320.000
Global fleet vessels	335 ships
Beds availability	480.000
New buildings	20 ships
Med cruise percentage24 %
European cruise in Greece percentage17 %
Contribution to the European economy/cruise sectors	30 bil €
Greek share from cruises	600 mil €
Total number destination Greece	4.7 mil visitors
Total annual cost in Europe	15.5 bil €
European crew on cruise ships	55.000
Job fields created out of ships	159.000
European cruise companies	43
European companies vessels	131
Vessel availability of European companies	146.675
Vessels in the Mediterranean	168
Vessels in Northern Europe	109
Total passengers in the Mediterranean	3.78 mil
Total passengers North Europe	1.49 mil

Reviewing all above numbers and statistics it proves that the future shows great potential for the entire cruise industry and our country could become one of the leading cruise destinations. Apart from the above mentioned roles which the cruising industry plays, there are also further benefits for the Greek economy, such as: Shipbuilding/ship repairs in our country, although such ship yards have almost disappeared for big projects. Supplies, provisions and other products supplied from the Greek ports of call which could help production. Shore side offices, including management team(s), consultants, surveyors, etc using Greek labour. The home porting is a great advantage which could help the local, as well as our country's economy, but we need to improve several facilities and become more attractive to cruise travellers.

In conclusion, it is imperative that all responsible governmental ministries understand the great advantage of the entire economy in connection to the maritime tourist sector. The present status of the cruise industry in Greece is very disappointing from the ship owners/manager's point of view since there are no more ship owners serving on this tourist sector. Therefore, we should at least make an effort to keep the foreign owners/ operators cruising within our borders, helping our local country's economy. ☺

Article by:
Mr. Theodore Kontes
President, Union of Gruise Ship-Owners & Associated Members
Member of the International Propeller Club of the US,
(Port of Piraeus)

Within those lines we should include:

- Port / harbour safe berthing, good service to the cruisers being well accepted by the guests.
- Improve the roads and traffic from the ports to the airports as well as to historical sites, etc.
- Simplify documentation required for clearing the vessels and for the non-Schengen guests visa arrangements.
- Pricing policy to be applied with competitive rates in comparison to our neighbour countries.

Older vessels vs. Eco types: Ship owners achievement of competitive advantage



Navigator 2013

The EEDI index is a concern of the ship owner, who decides on buying a vessel based on its design and structure. Hull and propeller forms, engine types and energy saving devices are chosen by the ship owner, based on cost of features and feasibility studies. A ship manager on the other hand, is concerned with the EEOI operational index. He cannot change the vessel's design and form, but can only try to adjust what is in hand in order to reach the optimum operational level. If a manager has a fairly modern vessel (up to 10 years of age), then efficient operational measures can overcome the economy provided by eco ships. Such measures can be combined effectively to achieve optimum operational results.

Fuel procurement is one of the main issues for every manager. Fuel accepted on board must be in line with the delivery note, both in quantity and quality. However, a common problem lies in bunkering all around the world, as vessels, after having accepted the delivery note, are faced with discrepancies and different quality of fuel than agreed. This subject of conflict occurs in most voyages, even if surveyors are appointed to supervise the bunkering operations. Leaving aside inconsistencies related to the crew, fuel discrepancies seem to rise to a minimum of 2-5 % for each voyage. Managers are obliged to find solutions to this problem, as it creates a heavy operational cost that cannot be retrieved. High accuracy flow meters can help measure and control the quantity entered into the vessel's tanks, in order to overcome the Cappuccino effect. Furthermore, it is important to maintain the main engine and other machine parts in optimum working condition, in order to minimize wasted consumption. Through the PMS, maintenance jobs should be monitored effectively and good quality spare parts should be provided to achieve operational standards and lower consumption. A well maintained engine will then function on lower rpm to achieve usual navigational speed, or will

reach higher speeds on the same levels of rpm as before maintenance.

Several factors are imperative for optimizing fuel consumption at sea and in ports. As mentioned the condition of the engine can play an important role in achieving operational optimization. Similarly, the condition of the propeller can affect speed and consumption and must be monitored frequently in order to take proactive maintenance measures. Hull fouling, after long stays at an anchorage or port, can also drastically deteriorate speed, creating friction and extra fuel consumption. Proper cleaning and maintenance of the hull, in addition to antifouling coatings, assist in minimizing consumption and reaching higher speeds at sea. Furthermore, ballast and trim optimization can set the vessel in a more favorable position during a sea journey and assist in achieving correct cargo distribution for lower consumption rates.

Having optimized as much as possible the above factors, a manager can move on to certain operational systems, through which fleet optimization can be achieved. Weather routing is a dynamic tool for monitoring and redefining the vessel's course. Its scope is not to provide a standardized result, but to actively provide feedback on the optimal routes of the vessel, based on changing variants such as the weather on location, expected weather conditions at ports of call and bunkering needs. Even then, the result is not definite as it is always the duty of the Master to decide if the feedback he obtains can be put in practice, keeping as first priority the safety of the crew, the vessel and the cargo. Optimal route and voyage timings must also be considered under the scope of the charter party, as there would be no reason to choose a shorter but riskier route for the vessel if it would reach for example two days prior to loading and would have to wait at the anchorage. Finding the perfect balance between these factors is the goal of the ship manager, who strives for accurate voyage timings, low fuel consumption and low risk for the vessel, crew and cargo.

To sum up, the difference between an eco vessel and an old type strongly relates to the size and the speed of the ship. In medium size vessels, where consumption ranges between 25-28 metric tons, the two types can compete closely, however eco designs can achieve superior savings in the biggest sizes and fastest vessel types.

Article by:

Dr. Konstantinos Rokkos
Chairman and CEO / Legal Representative
TST International SA
Member of the International Propeller Club of the US,
(Port of Piraeus)

3rd Ship Operating Cost Presentation

The International Propeller Club of the United States (Port of Piraeus), in cooperation with Moore Stephens, Greece, organized with great success for a consequent time, the 3rd Ship Operating Cost Presentation at the Yacht Club of Greece, on December 11th, 2013.

Key speakers of the event were Mr. Richard Greiner from Moore Stephens LLP, London, Mr. Alastair Evitt, General Manager of V. Ships, Greece, Mr. George Logothetis, CFO, George Moundreas & Company S.A.

Mr. George Xiradakis, President of the Propeller Club, welcomed the audience and referred to the importance of the cost analysis of operating vessels stressing that 'one of the advantages of the Greek Shipping is the deep rooted knowledge of managing vessels therefore the reduced operating cost of them. This capability increases the competitive advantage and thus leads to the development and flourishing of the Greek controlled vessels. Propeller Club is always ready for the organization of such successful conventions that have as a priority and contribute to the development of quality of the Greek Shipping'.

Mrs. Yanna Pavlopoulou, Secretary General of the Propeller Club highlighted the philanthropic mission of the Club



During the presentation of the 3rd Ship Operating Cost.



Mr. C. Constantinou
Coordinator of the 3rd
Ship Operating Cost
Presentation Seminar.



**Mr. G. Xiradakis, Mr. A. Evitt, Mr. G. Logothetis,
Mr. A. Greiner, Mr. C. Constantinou, Mrs. Y. Pavlopoulou.**



**The President of the
Propeller Club, Mr. G.
Xiradakis, welcoming
the audience.**

and expressed a call to the shipping cluster for new members to the Club.

Mr. Greiner presented the research that Moore Stephens LLP made for the operating costs, showing a decrease for a second continuous year.

Mr. Evitt contributed his personal experience as a manager and gave plenty of advice on how the operating costs can be reduced.

Mr. Logothetis presented data of the world economy, international trends and freight market analysis of the dry bulk as well as the opportunistic nature of the shipping market while he commented on the development of capital inflows from Equity Funds.

Due to the importance of the subjects covered, the audience had the opportunity to participate with questions and express their concerns and any queries to the key speakers.

More than 100 participants from the banking and shipping industry were present highly commenting on the presentation.

International Salvage Union

Position on Places of Refuge, June 2013

For many years the International Salvage Union has been concerned about the issue of Places of Refuge to which casualty vessels may be brought to prevent their condition deteriorating and where salvage operations and repairs may be more safely and effectively conducted. ISU recognises that it is a sensitive subject particularly for coastal communities which may be affected. There is much relevant international, regional and domestic regulation related to the issue but progress on securing coastal states' acceptance of their obligations has been limited. This paper aims briefly to set out the issue and the ISU's position.

Background

It has long been recognised that casualty vessels often need to be brought to a place of safety where operations to remove their cargo or to carry out repairs may be conducted in order to prevent further deterioration of the vessel and to avert the possibility of marine pollution. But bringing a stricken vessel into such a place carries some risk and may be politically unpopular.

The term "Place of Refuge" is recognised that a safe place to bring a casualty vessel need not necessarily be a port.

The sinking of the tanker *Prestige* off the Spanish coast in 2002 was a turning point. The damaged tanker was refused entry to various ports on the Spanish and Portuguese coast. She had to be towed out to sea and subsequently broke up and sank causing significant oil pollution to the Atlantic coasts of Spain and France. Most observers concluded that the refusal to grant a Place of Refuge contributed significantly to the loss of the tanker.

The subject of Places of Refuge was already on the International Maritime Organisation's (IMO) agenda before the loss

of the *Prestige* following the break-up of the tanker *Erika* off the French coast in late 1999. The issue's importance was confirmed when the damaged tanker *Castor* became a "leper of the sea" in 2000: Mediterranean coastal states refused to offer the fully laden casualty tanker a Place of Refuge which was needed for a ship-to-ship transfer of the cargo to take place in relative safety and she was towed around the Mediterranean for several months.

More recently, in 2012, the case of the *MSC Flaminia*, a containership which suffered a significant fire in the eastern Atlantic, and the *Stolt Valor*, a chemical carrier which suffered explosion and fire off Saudi Arabia, have again highlighted the issue. In both cases the process to agree safe passage of the casualty vessels to a Place of Refuge was lengthy and difficult.

International framework

In response to the *Erika* and *Prestige*, in 2003 the IMO adopted Resolution A.949, "Guidelines on Places of Refuge for ships in need of assistance".

The IMO Guidelines make clear that if safety of life is

involved, the provisions of the Search and Rescue (SAR) Convention should be followed. However where a ship is in need of assistance but safety of life is not involved, the guidelines on Places of Refuge should be followed.

The guidelines expressly note the conflicting interest between preventing further deterioration of the vessel out at sea and the risk of coastal pollution in bringing the casualty to a Place of Refuge. Taking such a ship to a Place of Refuge has the advantage of limiting the extent of coastline threatened by damage or pollution, but the specific area chosen may be more severely threatened. Consideration must also be given to the possibility of taking the affected ship to a port or terminal where the transfer or repair work could be done relatively easily.

The IMO notes the likelihood of objection from local communities and the political nature of the decision. It states: "granting access to a Place of Refuge could involve a political decision which can only be taken on a case-by-case basis with due consideration given to the balance between the advantage for the affected ship and the environment resulting from bringing the ship into a Place of Refuge and the risk to the environment resulting from that ship being near the coast."

ISU publicly welcomed the adoption of the guidelines on Places of Refuge.

In 2007 the IMO's Maritime Safety Committee approved "Guidelines on the control of ships in an emergency". These guidelines are aimed at governments, shore authorities,

Masters, owners and salvors. The aim is to provide "a framework of authority" within which the parties are expected to operate and they emphasise the need for a clear chain of command in an emergency. The guidelines have particular relevance for salvors and, while the ISU welcomed the initiative, it also noted that the guidance was too general in character.

The International Convention on Salvage, 1989 also provides important legal context. Its Article 11 states: "a state shall, whenever regulating or deciding upon matters relating to salvage operations such as admittance to ports of vessels in distress or the provision of facilities to salvors, take into account the need for co-operation between salvors, other interested parties and public authorities in order to ensure the efficient and successful performance of salvage operations for the purpose of saving life or property in danger as well as preventing damage to the environment in general."

A large number of other international instruments have a bearing on the issue of Places of Refuge and they are set out at Appendix 1.

Regional action

The European Union has taken action on this issue. Its Directive 2002/59/EC established a Europe-wide vessel traffic monitoring (VTM) and information system which makes significant reference to Places of Refuge. It acknowledges explicitly that if a Place of Refuge is not made available there

may be serious consequences in the event of an accident at sea.

The directive states that EU member states should: "draw up plans whereby ships in distress may, if the situation so requires, be given refuge in their ports or any other sheltered area in the best conditions possible. Where necessary and feasible, these plans should include the provision of adequate means and facilities for assistance, salvage and pollution response. Ports accommodating a ship in distress should be able to rely on prompt compensation for any costs and damage involved in this operation."

The directive requires member states to designate one or more competent authorities with the required expertise and powers to take independent decisions on their own initiative concerning the accommodation of ships in need of assistance. The authority or authorities must ensure that ships "are admitted to a Place of Refuge if they consider such an accommodation the best course of action for the purposes of the protection of human life or the environment."

National example

Effective and simple command and control mechanisms are essential if a casualty situation is to be well managed.

The ISU regards the UK system as a model of best practice. The system is built round the Secretary of State's Representative for Maritime Salvage and Intervention (universally referred to by the acronym, SOSREP). The SOSREP role predates the EU Directive on VTM but is fully in line with that Directive. SOSREP operates with a great deal of delegated authority and, as a result, the key decisions are taken by just two individuals, SOSREP and the Salvage Master. SOSREP has the power to direct operations and access to a Place of Refuge. The UK has not identified specific Places of Refuge in order to avoid stigma attaching to particular ports or parts of the coast. Instead, the whole coast is potentially available as a Place of Refuge according to the SOSREP's requirements during an incident. Perhaps the prime example was the decision by SOSREP to allow the deliberate beaching of the casualty MSC Napoli off the south coast of England in 2007 to prevent her breaking up in deep water.



ISU has regularly commended the UK system and promoted its adoption by other coastal states.

ISU Position

ISU recognises that this is a sensitive issue and that the risk of pollution from casualty vessels cannot be completely removed. ISU recognises that decisions with regard to handling casualty



vessels carry political implications and may impact coastal communities.

At the same time, failure to grant a suitable Place of Refuge may prevent successful salvage intervention and therefore allow a casualty's condition to worsen and ultimately lead to pollution over a wider area.

ISU notes the international legal context for the issue and the significant legislation that is in place internationally and regionally, in particular, IMO Resolution A.949, "Guidelines on Places of Refuge for ships in need of assistance; the 1989 Salvage Convention and the EU Directive 2002/59/EC.

ISU does not see merit in pursuing additional legislation which will be a lengthy process and will consume resources. Instead, ISU will work with other interested parties, notably shipowners, to campaign for better application of, compliance with and enforcement of existing rules and guidance.

Coastal states should formally recognise that granting a Place of Refuge to a casualty vessel may be the most appropriate course. States should establish an authority to assess each case on its merits without political interference. They should engage people with the appropriate credentials and experience to undertake an assessment of a casualty requesting a Place of Refuge. Such assessment must include a visual inspection and conclude with recommendations for managing and mitigating the risk of any impact on local coastlines and communities. The assumption should be that a Place of Refuge will be granted if needed and that there should be "no rejection without inspection".

In order to achieve the foregoing, ISU wishes to see wider adoption by coastal states of simple, robust, "single point" command and control models akin to that of the United Kingdom and in line with the requirements of the relevant EU Directive.

Article by:

Mr. Andreas A. Tsaviris
President
International Salvage Union
Principal - Tsaviris Salvage Group

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The International Propeller Club of the United States, International Port of Piraeus, in cooperation with the United States Embassy to the Hellenic Republic and the United States Coast Guard organized the AMVER Awards Ceremony, held at the Athenaeum Intercontinental Hotel on October 22nd, 2013.

For one more year The Hellenic Merchant Marine has the greatest number of vessels enrolled in the AMVER System as 1.209 vessels honorably received awards on behalf of 178 ship managing companies. With the AMVER Awards, the Captains of 'mind and soul' were honored for their socially responsible choice to be members of the AMVER System as well as the Hellenic Coast Guard for its humanitarian assistance in collecting survivors at sea.

The President of the Propeller Club, Mr. George C. Xiradakis after welcoming the attending guests referred to the longstanding history of the Club, the worldwide impact of Greek Shipping companies participating in the AMVER System and expressed his gratitude for the excellent cooperation with the Government of United States and the US Coast Guard all along. Mr. Xiradakis also referred to the noble cause of volunteerism and addressed a call to Greek youth join the Propeller Club, welcoming and embracing initiatives.

Mrs. Yanna Pavlopoulou, Secretary General of the Propeller Club, during her speech correlated the framework of the Club's strategy to the AMVER mission and spirit of the event as well as the Rescue Awards and scholarships



Representatives from Danaos Shipping Co. Ltd., Tsakos Group Of Companies, Enterprises Shipping & Trading SA, Minerva Marine Inc., Anangel Maritime Services Inc, Maryville Maritime Inc., Maran Tankers Management, Thenamaris (Ships Management) Inc., Diana Shipping Services SA, OSG Ship Management (GR) Ltd., Dynacom Tankers Management Ltd., TMS Group, Costamare Shipping Co SA, Euronav Ship Management (Hellas) Ltd., Alpha Tankers & Freighters International Ltd.



Representatives from Eastern Mediterranean Maritime Ltd., Allseas Marine SA, Eletson Corporation, Marmaras Navigation Ltd., Delta Tankers Ltd., Eurobulk Ltd., Chandris (Hellas) Inc., Golden Energy Management S.A., Andriaki Shipping Co. Ltd., A M Nomikos Transworld Maritime Agencies SA, Chartworld Shipping Corp., GasLog LNG Services Ltd., Aegean Bulk Co. Inc., Atlantic Bulk Carriers Management Ltd, Arcadia Shipmanagement Co. Ltd., Mr. G. Timagenis, Mr. G. Xiradakis.

Mrs. C. Dalassou, Mr. G. Timagenis, representatives from Iolcos Hellenic Maritime Enterprises Co., Empire Navigation, Roxana Shipping, Springfield Shipping, Teo Shipping, Equinox Maritime, Kassian Maritime Navigation Agency, Kyklades Maritime, Kyla Shipping Enterprises, Phoenix Energy Navigation, Fairsky Shipping & Trading, Sea Traders, Globus Shipmanagement, Horizon Tankers, Maran Gas Maritime, Adelfia Shipping Enterprises, Entrust Maritime, Fafalios Shipping, Niovis Shipping.



Representatives from Navarone SA, Navios Shipmanagement, Newlead shipping SA, Rev Maritime, Sea Globe Management & Trading, Sicuro SA, Trojan Maritime, Universal Shipmanagement, Alkon Holding, Allseas Inc., Alpha Sigma Shipping, Baltmed Reefer Services, Brave Maritime, Breeze Maritime, Mr. S. Capralos.

Representatives from Quintana Ship Management, Star Bulk Management, Almi Tankers SA, Bernard Schulte Shipmanagement, Cosmship Management, Dorian SA, Dynagas Element Shipmanagement, J P Samartzis Maritime Enterprises, Newlead Bulk, Union Commercial, AE Nomikos Shipping, Investments, Atlas Maritime, Capital Ship Management, Consolidated Marine Management, DND Management, Free Bulk, Kallianis Bros Shipping, Metrostar Management Corp., Mr. D. Patrikios, Mr. K. Rokkos, Mr. A. Doucas, Mr. G. Xiradakis.



Representatives from Dianik Bross Shipping Corp. SA, Efshipping, Franco Compania Naviera SA, Grecomar Shipping Agency Ltd., Hellenic Shipmanagement Corp., J G Goumas (Shipping) Co SA, Kouros Maritime Enterprises Inc., Kristen Marine SA, Lavinia Corp., Naftomar Shipping & Trading Co Ltd. Navios Tankers Management Inc., Niki Shipping Co Inc, Omega Navigation Enterprises Inc. Sea World Management & Trading Inc, Mr. D. Constantinou, Mrs. D. Foros-Tsirozidis, Mr. D. Tsirozidis



Mr. G. Xiradakis with the Board of Governors of the Propeller Club.



Mr. G. Xiradakis, Cpt. P. Tsakos, Mr. N. Gemelos, Mr. D. Vassilacos, Ambassador of Panama H.E. Aymard Jimenez, Mr. A. Fokaidis, Mrs. K. Araouzou, Mr. S. Capralos, Mr. G. Anomeritis, Mr. S. Gianniotis.



H.E. Ambassador of Panama Mr. A. Jimenez and Mrs. K. Araouzou.

to exceptional students. As she stated '...the vision for the future of the Propeller Club is to support effectively the mechanism for recognizing talents entitled to the opportunity for continuous education, to support scientific research and simultaneously connect the grantees with the maritime labor market'. Secretary General also proposed that every shipping company should establish its own scholarship under the auspices of the PROPELLER CLUB.

Minister of Shipping, Maritime Affairs and the Aegean, Mr. Miltiades Varvitsiotis took the podium and referred to the contribution of the AMVER System regarding provision of rescue and support to vessels and crew in danger. What's more, Mr. Varvitsiotis highlighted the issue of immigration and a most interesting video of The Hellenic Coast Guard was presented.



During the AMVER Awards Ceremony.



Cpt. P. Tsakos and the coach of the Hellenic Swimming Federation, Mr. N. Gemelos.



Mr. G. Anomeritis and Mr. A. Fokaidis.



Mrs. Yanna Pavlopoulou, Secretary General of the Propeller Club.



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



CDR Jonathan Schwartz, Naval Attaché, US Defense Attaché Office.

For the first time one of the most distinguished Greek sopranos of her generation, equally well known on the operatic stage and as a concert recitalist, Mrs. Mina Polychronou sung at the AMVER Ceremony contributing a different note on the event.



CDR Jonathan Schwartz, Naval Attaché, US Defense Attaché Office, Athens, read a congratulatory letter of the USCG Commandant Admiral Robert Papp addressed to the Board of the Propeller Club due to his absence from the Ceremony.

Challenging the audience for a new presentation of the AMVER awards, President Mr. George Xiradakis, diversified this year and companies received their certificates, flags and commemorative plates in groups presented by officials and the Board of Governors of the Club. Throughout the Ceremony, officials from the Hellenic Coast Guard were present at the stage when the AMVER Awards were distributed to the shipping companies. DANAOS Group was the first rated company.

A very touching moment was when the portrait of the recently deceased D.I. Cousta, Founder of DANAOS Group, was received by Mrs. Amalia Cousta while his grandson Mr.



Mr. J. Kalafatides, Mr. G. Halas, representatives from Tsakos Columbia Shipmanagement receiving 'Propeller Club Special Rescue Award', Mr. G. Vlachos, CDR Jonathan Schwartz.



Mr. G. Xiradakis with Mr. G. Vlachos, Mr. J. Kalafatides, Mr. G. Halas, CDR Jonathan Schwartz, representatives for the Joint Rescue Coordination Centre of the Hellenic Coast Guard.



Mr. S. Capralos and Mr. S. Gianniotis.



Cpt. V. Klepikov receiving the 'Propeller Club Special Rescue Award' on behalf of Laskaridis Shipping Co. Ltd.

Dimitris I. Coustas addressed a thank you speech.

Following Governor of the Propeller Club, Mr. John Kalafatides presented the 'Propeller Club Special Rescue Awards'. Cpt. KLEPIKOV VLADIMIR LEONIDOVICH and the crew of M/V SKYFROST of LASKARIDIS SHIPPING Co. Ltd. were awarded for the rescue of 97 crew members of the Chinese fishing vessel and contributed also to prevent a potential environmental damage at Greenwich island, Antarctica.

Also, the company TSAKOS COLUMBIA SHIPMANAGEMENT S.A received two awards for Cpt. Ioanni Papachintzio and the crew of M/V STELLA as well as Cpt. Panagioti Triantafillopoulo and the crew of M/V TRIATHLON for responding to distress calls.

OSG SHIPMANAGEMENT (GR) Ltd received two awards one for the Cpt. JOSELITO C. De CASTRO and the crew of OVERSEAS SIFNOS as well as for Cpt. MISAEL R. ROYO

and the crew of OVERSEAS GOLDMAR for saving lives at sea.

The Joint Rescue Coordination Centre of the Hellenic Coast Guard received two awards for saving lives at sea during the year 2012.

Cpt. Panayotis Tsakos awarded the coach of the Hellenic Swimming Federation Mr. Nikolaos Gemelos and the following Messrs, Mr. Spyros Capralos, Mr. George Anomeritis, H.E. Ambassador of Panama in Piraeus Mr. Aymard Jimenez awarded the Hellenic team of open water swimming champions, Mr. Spyros Gianniotis, Mrs. Kalliopi Araouzou and Mr. Antonis Fokaidis.



Representative from OSG Ship Management (GR) Ltd receiving the 'Propeller Club Special Rescue Award'.

Honored by their presence, Mr. Bousounis, D.N.V., Mr. Tourkolias, National Bank of Greece, Cpt. Halas John, General Secretary of the Panhellenic Seamen's Federation, Mr. Vlachos George, Master and Mates Union of the Greek Merchant Marine, Mr. George Zarvanos, Bahamas Maritime Authority, Mr. Michael Lambros, Majestic International Cruises Inc., Mr. Apostolos Doukas – Regional Vice President of the Propeller Club for Northern Europe and Africa, Dr. K. Rokkos, Mr. C. Constantinou, Mr. Gregory Timagenis, Mr. Vassilacos Dimitri, Mrs. Dalassou Constantina, Mr. Theologos Neslichanidis, Mr. Costas Kontes, Mr. Dimitris Patrikios, Mr. Skrimizeas George, Mr. Dimitris Tsirozidis. Also Mr. Damianos Constantinou, Mr. Theodoros Veniamis, Mr. David Lippeatt, Economic Counselor, representatives of International Registries, Fafalios Shipping, members and friends of the Propeller Club.

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

P.C.P wishes to thank all sponsors and supporters
of the AMVER Awards Ceremony

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Company founder Dimitris Coustas, born in 1927, began his carrier as an entrepreneur ashore, establishing a successful shoe factory that grew to 250 employees. In the early 1960s he was drawn to shipping at a time when many Greek ship-owners, including so-called "golden Greeks" such as Onassis and Niarchos, were riding the crest of a boom in post-war trade to expand their fleets.

In 1963 he bought his first ship, a 3,600 dwt single-deck freighter that was renamed Amalia in honor of his wife Amalia Coustas. As early as the 1970s, Danaos took the

step of ordering a newbuilding in Japan.

By 1975 the fleet had increased to five tweendeckers, ranging up to about 9,000 dwt in size.

Danaos Shipping Co. Ltd was introduced the following year, 1976.

By the year 1987 Mr. Dimitris Coustas appointed his son, Dr. John Coustas as Managing Director of Danaos and remained since as a non-executive President of the Company being active in the decision making and the activities of the group.



Mrs. Amalia Cousta and Mr. Dimitris I. Coustas receiving the portrait of the recently deceased D.I. Cousta, Founder of DANAOS Group.

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RINA

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E-mails: greece@rina.org, piraeus.office@rina.org, greece.planapproval@rina.org, greece.trainingcenter@rina.org



Tragic Damages not easy to cope with

I had comments on it, by several people most of them accepting supporting my views and few other expressing disagreement but the facts of disasters came to prove that my views are right.

As you know since 2 months ago in Australia were burning large areas of forest aggrofields and houses. In California of U.S.A. every summer happens the same phenomenon also in England, Germany, Italy and Portugal suffered a lot of damage by floods. We had changes even at the Antarctic where at some areas the Ice became soft and at other became harder and had the exploring scientists trapped with an Ice Class Vessel in the middle of a hard Ice formed area that their ship could not navigate and an Ice Breaker tug could not reach to assist the trapped ship. Then, thanks to Chinese Helicopters that took out and transferred the scientist passengers to a safe land.

Those events happened to nowadays when Civilization has reached very high Standards and technical progress is at a very high state. Therefore there are people commenting that how is it possible after so many achievements, so much progress, civil, scientific and technical, those incidents/disasters to happen and those people are rising the question WHY?

That WHY is explainable but the remedy is very difficult to deploy.

One reply to WHY is that we have to sacrifice for the progress we have succeeded up. That progress bonded with factories and Industries that having built up so to make products

far in North Asia with prime / raw Materials transported from S. Africa and S. America.

To produce the products at the industrialized places from the prime material transported to those countries, a part of the transported Prime materials is used for producing the products and another part remains as waste in the industrialized countries.

Until the Prime material is transformed to the product, there is a lot of work carried out such as heating, cooling, reheating for tempering, machining etc. All those works constitute changes to the Prime Material properties, those changes of the properties create changes to environment of the Industrialized Countries. Those Changes destroy the equilibrium of the nature and the Nature objects. Therefore causing most of the Drama we suffer as the earthquakes (remind you the Greek Island Kefalonia), floods, typhoons, tsunamies etc.

With the above it is to some extent explain the effect of nature by transportation of prime / raw Materials.

Let's see now the effect of transport from place to place the maze of immigrants immigrating. Nowadays many people immigrate from poor countries to rich countries.

Those people believe / expect that they will become rich or rather rich very quick because they have not been taught that to succeed to a better life in rich countries, it needs to

If someone finds the right answers, he can organize his business / activities so to improve earnings.

The world is on a stage of swinging economy and it affects the shipping business. We are like swimmers who have started from the one end trying several methods but still have not arrived to the target end because of the problems described hereunder, which prove that there is lack of order.

There is a lot of trouble to the majority of the parts on the planet. There are countries having civil wars, some others are ready to start civil wars, we have many demonstrations, many strikes, lack of discipline, quite few attacks from activists to state police stations. The anarchy is growing and it causes a lot of trouble. We have fires of hate that burn big area of forests, gardens and luxury houses. There are a lot of accidents, many trains derailed, many buses capsized, platforms and roofs collapsed and all those due to negligence because men who drive are neglecting their duties.

Some of the politicians are misapplying the freedom of democracy and destabilize the order, thus mistrust to the politicians is growing to worse and the human order is in a dangerous state. We have also the change of the environment that causes a lot of damage, too.

All the above are affecting the efficiency, the production and the economy thus changing the mode of life of many people.

All those, I should say irregularities have not been valued and are let to continue on the same motive, then the results of that neglect present and have big damages, many people die and huge amounts of money is spent for recovery.

If you bother your mind as to what are the actions to be done for solving those but experiences, you will understand that it is difficult to find right actions, made of methods or policies.

It is very strange and bitter to run after the trouble in panic, spent a lot of effort, money and succeed to so little, the damage has occurred and we must bare the consequences, loose forest by fires have the arctic ice to melt, thousands of people to be killed, floods to destroy cities and create to need of sacrifices, donations, red cross, half moon and so forth to help.

Answers coming to my mind could be:

Education with much more discipline.

Choose the right person for education to right professions.

Persuade people to entertain less, work more and respect their duties more.

Choose good people for Leaders.

If you have some more answers please put those in writing, it will help.

At the end I still believe that we can improve, if we put right ideas to work.

Think of Churchill's advice: "Democracy misapplied is equal to demolition".

We must think of it, it works.



Article by:

Mr. Evangelos Zouppas

Drassis Shipping

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

2013 Thanksgiving Dinner

The International Propeller Club of the United States (Port of Piraeus) and the American Hellenic Chamber of Commerce organized the 2013 Thanksgiving Dinner at the Grande Bretagne Hotel on Wednesday, November 27th, 2013.

Guests were greeted by the Ambassador of the United States to Greece, H.E. David D. Pearce, the President American Hellenic Chamber of Commerce, Mr. Simos Anastasopoulos and the President of the International Propeller Club, Mr. George C. Xiradakis and who extended warm greetings and addressed a message concerning the meaning of the Thanksgiving Day.

The event was attended by several hundred members of the Propeller Club and of the Hellenic American Chamber, enjoying an excellent Dinner along with their families.



President of the
Propeller Club,
Mr. G. C. Xiradakis.



From Left to Right: Mr.S. Anastasopoulos, H.E.D.D.Pearce, Mrs. Pearce, Mr. G. Xiradakis.



Secretary General, Mrs. Y. Pavlopoulou.



H.E. Ambassador Mr. D. D. Pearce during his speech.

Maritime Arbitration in Piraeus

Piraeus and the surrounding areas (northern suburbs, southern suburbs and the lower part of Syngrou Avenue) is possibly the largest shipping center in the world from the point of view of presence of Shipping Companies. Despite this impressive concentration of Shipping Companies, the number of maritime arbitrations in Piraeus is disproportionately small. This is due to a certain extent to the fact that the possibilities of maritime arbitration in Piraeus are not widely known. The purpose of this paper is to present very briefly these possibilities.

Local arbitrations are conducted on the basis of the arbitration rules of the Greek Code of Civil Procedure which are up to any international standards, while -more importantly- international arbitrations are conducted on the basis of L. 2735/1999, which enacted in Greece the UNCITRAL model law on international commercial arbitration, which is the international standard proposed by the United Nations.

Specifically for maritime arbitrations there are two institutions under the auspices of which maritime arbitrations may be conducted.

The first is the maritime arbitration of the Hellenic Chamber of Shipping established in 1969¹.

The second is the maritime arbitration of the "Piraeus Association for Maritime Arbitration" (PAMA, www.mararbpiraeus.eu), a non-governmental non-profit association established in 2005 for the purpose of promoting the resolution of maritime disputes by arbitration in Piraeus.

In the context of the PAMA arbitration, the parties may freely select the applicable law, the language, the venue of the arbitration and appoint their arbitrator(s), counsel(s) and advisor(s) from all over the world. The same applies for the arbitration of the Hellenic Chamber of Shipping except that the arbitrators must be selected from a list of arbitrators approved by the Hellenic Chamber of Shipping.

In this changing environment regarding the resolution of maritime disputes, Piraeus has a chance to increase its share in the area of international maritime arbitration.

Of course, if they so want, parties may agree and conduct a completely free arbitration regardless of the above instructions. The preferred and by far the leading arbitration center for maritime disputes is London (long tradition, London arbitration clauses in the standard forms of maritime agreements) with New York coming far behind as a second. However, the excessive cost and long delays of arbitration in London in the recent years have prompted efforts towards the development of other regional maritime arbitration centers.



In this changing environment regarding the resolution of maritime disputes, Piraeus has a chance to increase its share in the area of international maritime arbitration. The location is ideal in many respects but primarily in respect of proximity to the offices of shipping companies, thus allowing closer monitoring, which is a very important factor for the success. The cost is incomparably lower. Spaces for the arbitration are available, the telecommunications are advanced and reliable, experienced Greek and English law firms are based in Piraeus and the parties are able to appoint experienced and reliable arbitrators of their choice from all over the world.

Article submitted by:
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Member of the International Propeller Club of the US,
(Port of Piraeus)

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¹ It was established by P.D. 447/1969 issued by authority of article 902 of the Code of Civil Procedure and expressly expanded to international arbitration by art. 52 of L.4150/2013.

New Year Pitta Cutting Ceremony 2014

On Sunday, February 16, 2014, the Ceremony of the traditional Pitta Cutting of the International Propeller Club of the United States (Port of Piraeus) took place between 12.00 - 3:00 pm at Grande Bretagne Hotel in Athens, Greece.



Father Vartholomeos blessing the Pitta of the Propeller Club.

A lot of members and guests joined the ceremony with the presence of the majority of the Board of Governors, as well as prestigious guests e.g. Mr. Athanasios Christopoulos (Secretary General of the Ministry of Shipping and the Aegean), Mr. David Lippeatt (Economic Counselor, as representative of the US. Ambassador to Greece, Mr. David Pearce), Mr. Vassilios Michaloliakos (The Mayor of Piraeus), Mr. George Koumoutsakos (Member of the Eu-

ropean Parliament and President of the European Transport Committee), Mr. Efthymios Mitropoulos (former General Secretary at the IMO and Chairman of the 'MARIA P. TSAKOS' international Foundation), Mr. Vlachos (President of the Panhellenic Union of Merchant Marine Captains) etc. The President of the Propeller Club, Mr. George Xiradakis addressed a meaningful welcome speech that was complemented by the esteemed invited guests', Mr.



From Left,
Mr. Ap. Doucas,
Mr. V. Michaloliakos,
Mr.E. Mitropoulos,
Mr. D. Lippeatt,
Mr. Koumoutsakos,
Mr. Y. Criticos,
Mr. Ath. Christopoulos
and Rear Admiral
Mr. Athanasopoulos.

Dr. P. Charizanis receiving
the Propeller Club scholarship
on behalf of the American
Farm School, Mrs. Pavlopoulou,
Mr. Faraklas, Mr. Lippeatt,
Mr. Athanasopoulos,
Mr. Xiradakis, Mr. Constantinou.



David Lippeatt, Mr. Vassilios Michaloliakos, and Mr. George Koumoutsakos. Mr. Xiradakis stressed the fact that Propeller Club supports meritocracy and transparency, rewarding excellent students and students in financial need and urged the shipping and business executives that share the same vision, to enroll as new members and enjoy the friendly spirit of the Club. Mrs. Pavlopoulou, the General Secretary and Executive Governor, coordinated the entire Ceremony during which the Propeller Awards and Donation were presented, as well as part of the scholarships, customized for years. Mrs. Pavlopoulou, on behalf of the Board of Governors advised that more awards are to be attributed by the end of May, since Propeller Club is considering widening its scholarship, internship and donation program. These forthcoming awards will be presented at a special charity event.

The Propeller Club (Port of Piraeus) Award was presented before all the Board of the current Governors, to **Mr. Antonios Stamos Faraklas**, the Former President of the International Propeller Club (Port of Piraeus) for his exemplary service for the years (2011-2013).

Propeller Club Donation was awarded to **ELEPAP** in order to continue to take care of the Club's adopted child Athanassia, who now reached the 1st grade of **ELEPAP's** elementary school. The award was received Mrs. Mariana Moschou, **ELEPAP's** President who thanked the Club and wished that others follow their example.

Propeller Club / '**MARIA P. TSAKOS**' scholarship was awarded to Emmanouil Karamouzou, from the Livanion High School in Kardamila Chios. Scholarship was awarded by Mr. Efthymios Mitropoulos, former General Secretary of the IMO and Chairman of the '**MARIA P. TSAKOS**' international Foundation. Mr. Mitropoulos in his brief greeting depicted the relationship that the Foundation **MARIA P. TSAKOS** has with Propeller Club and stressed the need of both parties to continue their joint charitable efforts to the benefit of the Greek society.

Propeller Club/'SEVASMIA REGKOS' scholarship was awarded to Ms. Pelagia Tzombanaki a graduate of Maritime studies from the University of Piraeus, by Mr. Konstantinos Regkos who finances the scholarship, in memory of his beloved mother.



Left to right,
Mr. K. Rokkos, Mr. G. Skrimizeas,
Mrs. C. Dalassou, Mr. Th. Neslichanidis,
Mr. A. Faraklas, Mr. C. Constantinou,
Mr. G. Xiradakis, Mr. D. Patrikios,
Mrs. Y. Pavlopoulou, Mr. K. Contes,
Mr. D. Tsirozidis.

A Propeller Club award was awarded to Ms. Maria Sarantopoulou, graduate of the **American College** of Greece/ Deree College, with major in tourism. The scholarship was awarded by Mr. George Koumoutsakos who, briefly emphasized the importance of Greek Shipping in strengthening the country's voice in the European Union. Mr. Koumoutsakos informed of the difficult, but effective work of the Greek members of the European Parliament and congratulated the Board of Propeller Club for their important work.

A Propeller Club scholarship was awarded to Ms. Ellie Martin in cooperation with the **American College** of Greece in order to continue her studies in Marketing Mgt.

A Propeller Club scholarship was awarded to Fulbright Foundation and was received by Mrs. Artemis Zenetou, who thanked Propeller Club and the US Embassy for their continuous support in funding exceptional scholars to study in US.

A Propeller Club scholarship was awarded to **American**

Mrs. M. Moschou receiving
the donation for ELEPAP.
From Left Mrs. Pavlopoulou,
Mr. D. Lippeatt,
Mr. Ath.Christopoulos,
Mr. G. Koumoutsakos,
Mr. G. Xiradakis.



Mrs. Tzobanaki receiving
the SEVASMIA REGKOS Scholarship
with Mr. K. Regkos, Mr. V. Michaloliakos,
Mr. Koumoutsakos, Mrs. Pavlopoulou,
Mr. Xiradakis.

Left to right, Mr. K. Rokkos,
Mr. G. Skrimizeas, Mrs. C. Dalassou,
Mr. Th. Neslichanidis, Mr. A. Faraklas,
Mr. C. Constantinou, Mr. G. Xiradakis,
Mr. D. Patrikios, Mrs. Y. Pavlopoulou,
Mr. K. Contes, Mr. D. Tsirozidis.



Mrs. Zenetou receiving
the Propeller Club scholarship
for the FULBRIGHT Foundation,
Mr. E. Mitropoulos,
Mr. S. Kalafatides,
Mr. G. Xiradakis,
Mrs. Y. Pavlopoulou.

Mrs. Karamouzou receiving
the MARIA P. TSAKOS scholarship
on behalf of her son from the Livaneio
High School Chios, Mr. Mitropoulos,
Mr. A. Doucas, Mr. G. Skrimizeas,
Mr. G. Xiradakis, Mrs. Y. Pavlopoulou.



Farm School and was received by Dr. Paschalis Charizanis, who referred to his school's important mission to serve a promising future that can proudly combat unemployment.

On behalf of the Archbishop, Father Vartholomeos proceeded to the blessing of the pita and then Mr. Xiradakis officially attributed the pieces to all the Organizations represented in the event. The Dance Group of **American**

College of Greece then performed folk dances and a Buffet reception followed. The New Year's flouri for Propeller Club members Only, consisted of "a two nights stay at a suite at **COSTA NAVARINO** Hotel, in Messinia" and the lucky winner was Mr. Leonidas Kampanis. The other two "flouria" were luckily won, respectively from the Propeller Club (Port of Piraeus) and the awarded student, Maria Sarantopoulou!



A brief history of US banks in Greek shipping

The development of US Banks' presence in Greece is closely related to that of Greek shipping. Citibank opened its offices in Greece in 1964 and commenced ship finance business very shortly thereafter. It was not until the 1970s, however, that Greek shipfinance and the presence of North American banks gathered pace.

The post-World War II era was characterized by a broad expansion by US banks setting up offices globally and developing into international banks. The US expansion was inexorably linked with the development of the US dollar as the world's base currency and the development of the inter-bank deposits markets primarily in London.

Increasingly, US economic, political and financial strength was reflected in the rapid development of US banks across the world. Banking became a truly 24-hour per day global business and the US banks sought to service their top US multinational clients across the world.

Searching for assets, US banks expanded into aircraft and shipping finance. With a bias towards transaction related secured lending as opposed to relationship lending, US banks flourished and built up their market share especially in the 1970s.

Greek shipping grew and the Greek overall tonnage rose from 295,000 DWT in 1950, to 1,220,000 DWT in 1960,

3,090,000 DWT in 1970, and 5,365,000 DWT in 1980 with London, US and, increasingly, Piraeus, being well recognised Greek shipping centres.

The symbiosis of Greek shipping with US banks continued up to approximately the mid-80s, when the deep and prolonged shipping crisis took its toll.

Using Petrofin Bank Research[®], we present a table (Table 1) showing the number and nationality of banks engaged

Table 1. Nationality of Banks financing Greek shipping
(Petrofin Bank Research[®])

Nationality	1979	End 2003	End 2013
Britain	18	5	4
France / Belgium	14	8	5
Scandinavia	4	2	6
Germany	7	10	10
Holland	8	5	3
Greece	12	15	5
Other European	7	4	3
Total European	70	49	36
North America	26	4	3
Far East & other countries	9	1	7
Grand Total	105	54	46

in Greek shipfinance in 1979, 2003 and 2013. As you will see, in the late 70s, which represented the golden period for US banks, there were a total of 26 US banks out of a total of 105 banks lending to Greek shipping. This number fell to only 3 by 2013.

Many of you will remember names such as Continental Illinois, First National Bank of Chicago, Manufacturers Hanover, JP Morgan, Bank of America, Irving Trust, Royal Bank of Canada, Bank of Nova Scotia, Toronto-Dominion Bank, Wells Fargo, Mellon Bank, Bank Montreal, Bank of New York, Chase Manhattan, Bank of Boston, Shawmut bank, La Salle bank, Morgan Guarantee, Bankers Trust and others. Most North American banks withdrew from Greek shipfinance in the 1980s, as a result of massive losses sustained during the deep shipping crisis. Some maintained a presence out of other offices in London or the US.

Admittedly, a large number of North American banks kept a presence in Greece, as can be seen in the **table 2**:

Table 2. Number of foreign branches of Federal Reserve member banks, by location, selected years, 1965 - 98

Location	1965	1970	1975	1980	1985	1990	1995	1998
Europe	43	116	166	186	210	157	131	141
Greece	1	9	17	16	21	22	26	32

(Source From Federal Reserve Bulletins:
<http://www.federalreserve.gov/pubs/bulletin/1999/0999lead.pdf>)

However, most of the above banks with the exception of Citibank and Nova Scotia Bank maintained / developed only their non-shipping activities. Many of the banks serviced Greek clients from outside Greece but the relationship with Greek shipping never died. In the heydays of North American presence in Greece in 1979, the Greek shipfinance totals are estimated by Petrofin Bank Research[®] at approx. \$9-19bn.

Despite the withdrawal of North American banks from Greek shipfinance in the 1990s and 2000s, Greek shipfinance totals secured by both Greek and International banks grew as can be seen from the **table 3**.

The continuous growth story of Greek shipping has recently rekindled the appetite of North American banks. This has been assisted by the numerous US publicly quoted Greek shipping companies which established a strong presence in New York. In addition, the development of a large maritime support industry in the US to service the financial requirements of publicly quoted companies has not gone unnoticed by the North American banks.

Following the Lehman Bros collapse, it is the US and Canadian banks that first recovered from the banking crisis and developed an appetite in shipping. Having satisfactory capital ratios and abundant liquidity, US banks became increasingly attracted to the opportunities offered by Greek shipfinance.

Consequently, as can be seen from our Petrofin Bank Research[®], the exposure of North American banks rose between 2011 and 2013 from \$1.408bn to \$1.95bn.

Over the last years, we have seen the development of active US Private Equity Funds (PEFs) and Assets Recovery Funds presence in Greek shipping. It is believed that there are over 40 Joint Ventures currently in place between Greek owners and US PEFs, which represent a real commitment and support towards Greek shipping. The US PEFs have been involved in all sectors of shipping with a predominance in Dry bulk invested both in eco newbuildings as well as in existing modern vessels. CIT has figured strongly in working as a financing institution with US PEFs and Oaktree, Castlemaine, Monarch and others and CIT's commitment in the Greek shipping industry is rising.

We estimate that the following banks have a direct presence in Greek ship finance: Scotia bank, Bank of America and Citibank, with Citibank maintaining the no1 spot both in terms of overall commitment, as well as lead in syndications.

There is a number of other North American banks and non-banking financial institutions, which have participated in syndications and / or provided facilities via US PEFs. With European banks facing capital and liquidity constraints, North American banks may well take up the baton and develop their presence further as they are currently under weighted in Greek shipfinance in comparison to their size and international activities.

Lastly, although shipping is an international business, the recent economic stability of Greece and the prospects of a further recovery have rendered Greece attractive with numerous investments taking place in non-shipping businesses too.

To conclude, North American banks are beginning to rediscover Greek shipping after a long absence and this is likely to rekindle the close relationship of yesteryears.

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Mr. Ted Petropoulos
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Table 3. Bank Greek shipping portfolios as of end 2013 (Source: Petrofin Bank Research[®])

	Dec. 2001	Dec. 2002	Dec. 2003	Dec. 2004	Dec. 2005	Dec. 2006	Dec. 2007	Dec. 2008	Dec. 2009	Dec. 2010	Dec. 2011	Dec. 2012	Dec. 2013
Growth percentage		28.66%	20.19%	26.61%	11.62%	28.45%	44.31%	9.39%	-8.478%	-1.17%	2.20%	-2.83%	-6.51%
Total Greek Shipping Portfolio	\$16,525m	\$21,261m	\$25,554m	\$2,353m	\$36,112m	\$46,387m	\$66,941m	\$73,228m	\$67,020m	\$66,235	\$67,694	\$65,780	\$61,498

Petrofin Bank Research[®] - released April 2014

Civic mass actions to clean up illegal waste are taking place all over the world



Civic led movement 'Let's Do It! World Cleanup 2014' has united 111 countries in different continents to take action and clean up the illegal waste in their countries.

Several cleanup actions took place within the last month. Countries like Colombia, Belgium, Oman, Slovakia, Luxembourg, Austria, Canada, Switzerland, **Greece**, Cyprus and Ukraine held actions under the project of "Let's Do It! World Cleanup 2014". The movement "Let's Do It!" was born in 2008 in Estonia, when around 50,000 people came together to remove 10,000 tons of illegal garbage in just five hours. By today, almost 200 different cleanup actions have taken place, engaging a total of more than nine million volunteers in 111 countries. The countries participating in Let's Do It! actions can be seen at: www.letsdoitworld.org/countries.

This year's cleanup day in **Greece** was on **April 6th** and involved roughly 25,000 volunteers of different ages. The Greek coordinators inspired Cypriote volunteers and arranged a Joint Waste Cleanup Day in Cyprus. Due to heavy showers and thunderstorms in some parts of Greece, the number of participants remained lower than last year, when "Let's do it Greece" united 35,000 volunteers. "Let's do it Greece" team is glad that Let's Do It! "bottom-up" message, within three consecutive years, has been widely and positively adopted, especially among young people and kids. There were hundreds of participating schools and an incredible amount of kids' drawings and photos of them planting trees around their schools. The Organizers' vision is to showcase that a **zero budget** campaign, based on social media and the authentic spontaneous volunteerism, can activate and involve at individual

and group level, the positive and creative forces

of Greece! Yanna Pavlopoulou (PCPP Gen. Secretary) is among the Main Organizers' Team of www.letsdoitgreece.org and on January 23rd, 2014 she presented their volunteer cleanup actions before the Greek Environmental Parliamentary Committee, composed of MPs of all political parties. The action's 'kick off' event took place at the Euro-

pean Parliament office in Athens on March 12th, 2014. "Let's do it Greece" volunteers were further invited to support the **"Let's Clean Up Europe"** campaign, in parallel with HELMEPA, with the approval of the Brussels based, initiators (http://europa.eu/rapid/press-release_IP-14437_en.htm). Therefore, on **May 10th, 2014**, another wide cleanup volunteer initiative will spread across our country, since two volunteer movements add their efforts as "Let's Clean Up Europe" campaign. The event is being coordinated by the European Week for Waste Reduction (EWWR), aiming to raise awareness about the scale of the litter and waste problems, and to encourage changes



Yanna Pavlopoulou together with her children Danai & Konstantin Maltzoz at Glyfada beach. At both sides are the Estonian Representatives of "Let's Do It World", Meelika Hirno (left) and Angelika Tamme (right)

in behaviour. The European Commission believes that public awareness and changing attitudes to waste are important in delivering the objectives of European waste legislation. **"Let's Clean Up Europe!"** intends to bring similar initiatives together to have a Europe-wide clean-up event that takes place on the same day all over the continent. Although the European Commission is promoting the event, the clean-ups are independent, local and citizen-led. Waste prevention and waste management are focus areas for the Commission in 2014, and it will review waste recycling and landfill targets this summer as part of a wider circular economy package.



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A different businesses environment

The environment in which businesses now operate is very different compared to what it was a few years ago.

One of the most important change that was brought about by September 11 is the increased burden of complying with numerous new regulations and procedures that aim to curtail the financing of terrorism. On top of that, the recent fiscal and budgetary crisis the US and

Europe have made their governments scrutinize schemes and set ups that were used in the past in their quest to increase the tax base and find new sources of taxable income to cover the deficits. This need by the global financial system has resulted

in the abandonment of practices that were followed by businesses in the past and concepts that were taken for granted up to now, such as secrecy, are now being left behind. It has become increasingly difficult to even open a bank account, let alone make money transfers, without proper documentation.

This trend does not seem to reverse in the near future. On the contrary more regulation is expected as politicians and other institutions feel the pressure from the public to "do something" and for them regulating is an easy way of showing that they are meeting their expectations.

On top of all of that, this highly regulated environment is made worse by the fact that most banks are reluctant to advance credit to their customers as a result of the serious problems they have with their loan portfolios.

A new environment is therefore taking shape, which is

characterized by regulation, and scarcity of funds. The environment that is being shaped, demands that businesses become more transparent and disclose more information than ever before. The days of total secrecy and privacy in the information age we are living are numbered.

Transparency is achieved by being open and disclosing information to the public. A potential business counterparty must be able to find out easily who is behind the business, who is running it, how the business is run and what is its financial status.

One of the key components of transparency is financial reporting which is a reflection of how a company conducts its business and of its track record. Over the last few years a lot of work has been done on both sides of the Atlantic in order to harmonise the various accounting standards and make financial information comparable

Every company
is a different living
organism and
there is no single solution.
Some companies
can change very quickly
while others need
to take their time.

across the world. National accounting standards are being replaced by international ones which makes it easier to compare companies from different countries. A properly prepared set of financial statements, prepared under a recognized financial framework such as IFRS or US GAAP discloses a lot of useful information about a business and is gradually becoming a pre-requisite by many as it provides the necessary confidence to the reader that the business is sound and is managed properly.

Preparation of such detailed financial information requires skilful people inside the organization and good professional advisors who, working together are able to understand the issues involved and design the roadmap for change. Given that the financial statements are the ultimate destination of all business transactions it takes

more than a few good accountants to make it work. Procedures relevant to the size and nature of the business must be designed, implemented and monitored for all departments of the company in order to ensure that transactions are recorded accurately and promptly. As this involves the whole company and not just the accounting department people must be willing to change the way they do business and experience has shown that by far the most difficult stage in making the transition is trying to persuade successful managers to leave behind their trusted practices and follow new ones.

Although it may seem complicated, these new requirements are not impossible to achieve. They are time consuming and they are not something that a company can install and run overnight as openness and transparency involves everyone – from top management down to the workshop. By far the most important step towards moving in that direction is for the owners of the company to set the tone and for top management to firmly believe in it in order to persuade its subordinates to change and follow. Every company is a different living organism and there is no single solution – some companies can change very quickly while others need to take their time.

Embracing openness and transparency will not guarantee success - not being transparent however, is a guarantee for missed opportunities. The top and most lucrative part of every market and industry is usually dominated by large corporations which have the resources to ensure that they comply with complex and cumbersome regulations. These corporations feel comfortable if their trading counterparties have a similar mindset and will not do business with companies that are secretive and not open.

Many small and medium sized companies have made the transition and have seen the benefits of being able to access bigger markets, better finance or even more choice of reliable suppliers. The initial cost of conversion and the additional bureaucracy of compliance is by far lower than the opportunity cost of not being able to participate in this new environment.

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Welcome Luncheon in Honor of US Ambassador to Greece

Mr. David D. Pearce

The International Propeller Club of the United States (Port of Piraeus), held a private welcome luncheon in honor of the new US Ambassador to Greece, Mr. David D. Pearce at the Yacht Club of Greece, on March 26th, 2014. This was the first luncheon bringing together the current Board of Governors, the new U.S. Ambassador and the Former Presidents of the Propeller Club.



H.E. Ambassador to Greece, Mr. David D. Pearce and the President of the Propeller Club, Mr. George C. Xiradakis.

The Board of Governors of the Piraeus Port chapter of the International Propeller Club of the USA had the pleasure and honor to hold a celebratory Board Meeting with its Honorary Chairman, the Ambassador of the United States of America in Greece, Mr. David D. Pearce.

The Chairman of the Club in his welcoming speech stress the strong cooperation of the two nations in the Maritime field outlining the strengths of Greek Shipping and its tight links with the Club. He pointed out that the International Propeller Club of Port of Piraeus is the most populous chapter of the Propeller Club worldwide and he note that its role is to enhance the cooperation of all shipping people aiming to contribute the global efforts of the shipping industry to remain safe and healthy. Mr Xiradakis stressed the importance of the independent shipping activity worldwide and seek continuous support to maintain the industry's unique competitive characteristic.

During the meeting the Ambassador outlined the importance of Greek Shipping not only globally but also specifically from a US-Greece trade relationship perspective



From Left: Mr. A. Papadogonas President of Yacht Club of Greece, Mr. Bryan Larson, Commercial Counselor- US Embassy Greece, Mr. George Skrimizeas Member of BoG, Mr. George J. Bessis ex President, Mr. Paul Larain Foll. Economic Counselor - US Embassy, Ms Ioanna Pavlopoulou General Secretary, Mr. Theologos Neslichanidis Member of BoG, Mr. Dimitrios Fafalios 2nd Vice President, Mr. Dimitrios Patrikios Member of BoG, Mr. Apostolos Doukas Regional Head, Mr. Constantinos Constantinou Member of BoG, Mr. David D. Pearce USA Ambassador to Greece, Mr. Dimitrios Vassilacos Treasurer, Mr. George Xiradakis President, Ms. Constantina Dalassou Member of BoG, Mr. Konstantinos Rokkos Member of BoG, Mr. Grigorios Timagenis 1st Vice President, Mr. Savas Kalafatides ex President, Mr. J. Kalafatides Member of BoG, Mr. Stephanos Kostopoulos Member of BoG, Mr. David Lippeatt, Economic Counselor US Embassy and Mr. Costas Contes Member of BoG.



From left: Mr. Kalafatides, Mr. D. D. Pearce, Mr. Besi, Mr. Lippeatt, Mr. Papadogonas, Mrs. C. Dalassou, Mr. K. Rokkos, Mr. K. Contes, Mr. J. Kalafatides, Mr. S. Costopoulos, Mrs. Y. Pavlopoulou, Mr. G. Timagenis, Mr. A. Doucas, Mr. G. Xiradakis.

From left: Mr. A. Doucas, Mr. G. Xiradakis, Mr. D. Fafalios, Mr. G. Skrimizeas, Mr. C. Constantinou, Mr. D. Patrikios, Mr. T. Neslichanidis, Mr. D. Vassilacos, Mr. Narain, Mr. Larson, Mr. S. Kalafatides, Mr. D. D. Pearce, Mr. G. Besi, Mr. D. Lippeatt.



as more than 40% of the volume of goods exchanged between the two countries is carried on Greek owned ships, allowing for the Greek fleet to play a strategic and balancing role in the bilateral trade relationship.

The Chairman, the Regional Head, previous Chairmen but also Governors present offered, each from their own professional background perspective, their views on the impor-

tance but also the challenges that Greek shipping is facing and also addressed what each considered as key success factors for the historical and future accomplishments of this industry.

The Board of Governors presented to HE Ambassador Pearce the series of Books of Argo Publication Kings of Oceans and wished him a productive and memorable stay in Greece. ☼



VGP - (EAL) Environmentally Acceptable Lubricants

As of 19 December 2013, the United States Environmental Protection Agency's (EPA) new VGP- Vessel General Permit is in force and ships must henceforth use "Environmentally Acceptable Lubricants", friendly to the sea environment.

The VGP legislation mandates that "commercial vessels built on or after 19 December 2013 and measuring at least 79 feet/24 meters in length must use Environmentally Acceptable Lubricants (EAL's) in all oil - to - sea interfaces whilst operating in U.S. waters.

Commercial vessels built before 19 December 2013 must also comply, unless the use of environmentally acceptable lubricants is technically infeasible."

The VGP is of current interest to topical USA shipping trade and of international concern to all ship owners that trade in US waters. The consequences of non compliance will result in fines and penalties been levied, presumably the amounts to be paid will depend on the severity of the pollution enforced by the US Coast Guard.

Article Purpose

The purpose of this article is twofold : to describe and define a range of marketed EAL,s that may be used by ship operators

as covered under the Vessel General Permit and to provide further general information necessary to ship operators and their purchasers to understand what they are buying, or perhaps should be buying. Although there is a plethora of bibliography on the internet, the work schedule in shipping is indeed "hectic" and the various reports are lengthy.

Description of EAL,s

The term EAL,s is used to describe, lubricants that have demonstrated based on tests, that they meet the standards for: **Biodegradability, Toxicity and Bioaccumulation potential**, parameters that minimize adverse consequences in the sea environment.

Biodegradability

The constituents used in the blending of lubricants (base stock + additives), to be capable of being broken down into benign products, or, into their elements that are not

detrimental to aquatic organisms, by the action of living things such as microorganisms.

- **Primary biodegradation** is the loss (break down) of one or more active groups in a chemical compound, in lube base oils and additives- that renders the compound inactive with regard to a particular function. Primary biodegradation may result in the conversion of a toxic compound into a less toxic or non-toxic compound.

- **Ultimate biodegradation**, also referred to as mineralization, is the process whereby a chemical compound is converted to carbon dioxide, water, and mineral salts.

Toxicity

In addition to possessing a certain percentage of readily biodegradable material, an EAL must also demonstrate low toxicity to aquatic organisms.

Bioaccumulation dynamic

Biochemical dynamic is the propensity of a substance to bioaccumulate. It is the build-up of chemicals, that biodegrade within the tissues of an organism over time, which will eventually be detrimental or even terminal.

(EFL,s) - Environmentally Friendly Lubricants,or Biolubes

Are other lubricants that are marketed as Biolubes and that may be expected to have desirable environmental qualities, but have not demonstrated to meet the above EAL standards, are referred to as **Environmentally Friendly Lubricants (EFLs), or Biolubes**. **EFL,s therefore do not meet the VGP requirements**. It can perhaps be argued that EFL, s are friendlier to the aquatic environment vs. Mineral lubes.

Mineral lubes

Conventional mineral based lubes, made from petroleum, are not completely biodegradable and have a higher toxic content and other negative characteristics vs. EAL's. **Conventional lubes are harmful to our environment, especially to sea life**.

Ship parts covered

The VGP affects a wide range of ships equipment on deck and underwater including: stern tubes, CP - (controllable pitch) propellers, stabilizers, rudders, thrusters, wire ropes, etc. In general it affects all lubricated equipment where there is a possibility of the lubricant finding its way into the sea environment. Lubricants from a ship enter the sea environment, causing serious damage to the aquatic ecosystem.

Sea pollution from lubes is significant

Stern tube leaks

Pollution from lubes to the ecosystem is substantial. Ocean going ships use lubes in stern tubes and in a large number of other applications on-deck and underwater. To conserve on space and reduce the number of stocked on board lubricants, the M/E - main engine lubes are also used to lubricate stern tubes. M/E lubes are highly fortified with alkaline additives to

neutralize acidic combustion by- products. **"Oil leakage from stern tubes, once considered a part of normal operational consumption of oil, has now become an issue of concern and is considered as oil pollution"**. Stern tube leakage is a significant source of lubricant oil pollution to the aquatic environment.

Operational discharges and leaks into the sea environment

"A 2010 study estimated the marine inputs of lubricant oils from commercial vessels each year. The results indicate a "leak from 4.6 to 28.6 million liters of lubricating oil from stern tubes. In addition, 32.3 million liters of oil is introduced to marine waters from other operational discharges and leaks. In total, operational discharges (including stern tube leakage) input 36.9 to 61 million liters of lubricating oil into marine port waters annually – the equivalent of about one and a half Exxon Valdez-sized spills...". "The total annual estimated response and damage costs for these leaks and operational discharges are estimated to be about \$322 million worldwide. Total estimated costs for the U.S. are estimated to be \$31 million annually. (Etkin, 2010)".

Lack of standardization

Research and development on biobased lubricants has led to the marketing of various grades supported by advertising, suppliers various selling claims, labeling uncertainties, varying conclusions regarding the environmental effects of these products and the apparent need for international unified standardization.

There is a labeling harmonization program for biolubes, supported internationally and by the EU nations where the testing procedures and criteria have been standardized. These labeling requirements, have helped to clarify the difference between **EAL** and **EFL** products in the marketplace.

To distinguish lubricants which have been shown to be both biodegradable and non-toxic according to acceptable test methods from those lubricants that are simply marketed as being "environmental", the US Army Corps of Engineers in their 1999 Lubricants and Hydraulic Fluids Manual, recommended use of the term "environmentally acceptable". This term is also used by (ASTM) - American Society for Testing and Materials.

Good Lubricity

In addition to the many existing quality tests for the EAL's, the lubricant manufacturing community is cooperating to further develop appropriate standard testing methods for these and other qualities regarded as important for an EAL, to be included such as:

- the proportion of renewable (recyclable) materials to be used in their blending formulation and that.**
- an EAL must also perform well in terms of lubricity in comparison to the mineral lubricant it replaces.**

EAL Base Stocks must be biodegradable

Lubricants are manufactured by blending: using from **75 to 90 percent base oil** and additives that enhance each lube

Table: 1 Comparison of the base stocks for the 3 EAL parameters				
Base oil type	Source	Biodegradation	Bioaccumulation Potential	Toxicity
Mineral oil	Petroleum Hydrocarbons	Persistent / Inherently	Yes	High
Vegetable oils	Natural vegetables	Readily	No	Low
Synthetic Esters	Synthesized Animal fats & Vegetable oils	Readily	No	Low
Polyalkylene Glycols -PAG,s	Petroleum Synthesized Hydrocarbons	Readily	No	Low (a)

Source: Mudge, 2010
a. Solubility may increase the toxicity of some PAGs

type characteristics making it suitable for its intended lubricating task. The major constituent used in the blending of EAL lubricants is the base oil, **therefore it must be biodegradable.**

The three most common categories of biodegradable base oils are: **vegetable oils, synthetic esters and polyalkylene glycols (PAG,s).** Due to the low toxicities of these three types of base oils, **aquatic toxicity exhibited by these lubricants is a consequence of the additives that are used.** In the formulation of greases, toxicity is caused by the thickening agents that are used to give consistency to the grease.

Additives

Additives are commonly used to address oxidation, corrosion, EP capability, VI- viscosity index, phase transition, shear, foaming, and hydrolysis (solubility in water) in particular for vegetable and synthetic ester-based oils.

The number of additives that are compatible with vegetable oils, synthetic esters, or polyalkylene glycols is small relative to the number of additives that are compatible with conventional (mineral) base oils. Additive manufacturers are cooperating with the lubricant industry to design more additives that are suitable for improving the performance of EALs and will also be more environmentally friendly.

Description of Types of Biodegradable Base stocks

Vegetable Oil Base Stocks

In the U.S., the most commonly used crops for producing vegetable oil base stocks are canola, soybeans, and sunflowers. Outside the U.S. the most commonly used crop is rapeseed. Their most common commercial uses are hydraulic fluids and wire rope. At present they have several limitations in their performance: low thermo-oxidative stability and poor cold flow characteristics. (They have a low resistance to both oxidation and high temperature use and have a high pour point).

Synthetic Esters

Synthetic esters are prepared by the esterification of some combination of modified animal fat and a vegetable oil. They were first used back in 1950's in jet engine lubrication. Lubricants using synthetic ester base oil can be specifically tailored for their intended application. They perform better vs. pure vegetable oils, and are used in many ship applications, including hydraulic oil, stern tube oil, thruster oil, gear lubricant, and grease formulation.

Polyalkylene Glycols - PAG,s

PAG,s are synthetic lubricant base oils, made by the polymer-

ization of ethylene or propylene oxide .They can be made to be soluble in either oil (propylene oxide) or water (ethylene oxide). Although they are made from petroleum-based materials (synthesized hydrocarbons), PAG,s can be highly biodegradable, particularly the water soluble grade.

The below table shows a rating of the base stocks for: biodegradation, toxicity and bioaccumulation potential.

Comments on table 1:

- For all applications where lubricants are likely to enter the water, EAL formulations using vegetable oils, biodegradable synthetic esters or biodegradable polyalkylene glycols as base oils can offer significantly reduced environmental toxicity.
- In antithesis, mineral oils derived from petroleum, are persistent and inherently not biodegradable, they have a potential for bioaccumulation and are highly toxic.

Cost of EAL lubricants

Purchase prices for EALs are considered as proprietary by the manufacturers/suppliers. Operating costs for ships using EPA lubes are expected to increase vs. relative conventional lubes. Suppliers claim that efficiency gains from longer life use and enhanced water contamination performance will offset the higher prices. The benefits of using EAL,s will be considerable in terms of reduced environmental impacts.

Table 2 gives an indication of the cost of EALs compared to conventional lubricants.

Base Oil Type	Ratio of EAL cost to Conventional Mineral Oil Lubricant Cost
Mineral Oil	1
Vegetable Oils	1.2
Synthetic Esters	2 to 3
Polyalkylene Glycols	2 to 3

Source: EPA Document

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Member of the International Propeller Club

of the US, (Port of Piraeus)

Longstanding Partnership of the Propeller Club with the American Farm School



The International Propeller Club of the United States, International Port of Piraeus is among the most longstanding and loyal supporters of the Scholarship Program in the history of the American Farm School. This steadfast donor relationship with the School is also the case for many individual members of the Propeller Club. The Trustees, administration and staff of the American Farm School and the Perrotis College of Agriculture, Environment and Life Sciences are profoundly grateful to the Club and to individual members who are mak-



Princeton Hall of the American Farm School & Perrotis College.

ing it possible for needy and deserving students to benefit from the unique, hands-on approach to agriculture and life sciences the institution has offered to Greece since its founding in 1904.

Today, priority one is preparing students to be integral to Greece's economic recovery. Sharply increasing applications in both the high school and Perrotis College indicate that these educational programs are perceived as a sound beginning down agriculture-related career paths that will be rewarding for young men and women while helping to forge a brighter future for Greece.

In Greece and internationally, food and agriculture are pioneering fields where ground breaking technologies and science are creating new farm products and new food systems



**President
of the American
Farm School
& Perrotis College
Dr. Panos Kanellis**



**Scholarship students at the American
Farm School & Perrotis College.**

that are more sustainable, diversified, profitable and environmentally sound. Students with the ability, knowledge and hands-on experience to undertake the hard work needed for successful careers in agriculture, food, the environment and related life sciences are gaining from improved laboratory facilities and far more extensive applied research opportunities at the School and in Perrotis College. This is the result of an intense focus on upgrading the teaching of science and technology across campus over the past four years, supported by a campaign to raise the necessary resources to achieve these advances led by President Dr. Panos Kanellis.

Highlights of recent initiatives include new life science laboratory courses in the high school's afternoon practical training classes; a comprehensive roster of activities in the Center for Innovation and Agricultural Entrepreneurship, funded in part by the Stavros Niarchos Foundation; and this year's inaugurations of the Alikis Perrotis Research Laboratories and the Perrotis College Olive Center to serve sustainable development in the agrofood industry in Greece and the surrounding area.

The founder of the American Farm School, enlightened American educator Dr. John Henry House, wrote a creed he intended for future generations of students and graduates to live by:

"I believe in a permanent agriculture, in a soil that grows richer, rather than poorer, from year to year...I believe that tillers of the soil are stewards of the land and will be held accountable for the faithful performance of their trust. I am proud to be a farmer and will try to be worthy of the name."

With its ethos of service, support from a community of donors and from key organizations in the society such as the Propeller Club, innovative approaches to education and agriculture, impressive graduates, and more than 110 years of operation in its host country, the American Farm School is considered a catalyst for constructive change in the region. ☺



Creating shared value

with eco-efficient and green chemical systems in ship operations and in ballast water management

Konstantinos Aravossis and Yanna Pavlopoulou*
School of Mechanical Engineering, Environmental Economics and Sustainability Unit,
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Presented at the "3rd International Symposium on Green Chemistry for Environment, Health and Development" (October 3-5th, 2012), in Skiathos island Greece.

Full article was published at Fresenius Environmental Bulletin (2013)

Vol. 22: 12c pp.3880-3888.

Green systems in ship operations and in ballast water management could enhance marine and global sustainability. Corporate Social Responsibility (CSR) strategy could assist the shipping sector to tackle operational issues, re-conceiving innovative methods, despite global financial crisis. According to European Commission's renewed strategy on CSR (Corporate Social Responsibility) for 2011-2014, enterprises should implement & integrate social, environmental, ethical and consumer concerns into their business operations. This Renewed EU Strategy on CSR, supported by similar views of academics, calls for CSV (Create Shared Value): a shift from "values" to "value" (from a morals-driven to a business-driven approach). Globally, the issue at stake is how to maximize the creation of shared value (CSV) in the marine business for owners/shareholders, stakeholders and society at large. The challenge is how to link eco-efficiency and 'Shared Value' growth with green ship operations e.g. in wastewater, bunkering and Ballast Water Treatment (BWT) discharges, to the strategic benefit of the shipping business and its global stakeholders. Re-ballasting in the high seas, as recommended by the IMO guidelines, currently provides the best-available measure to reduce transfer risk of harmful aquatic organisms, but is subject to serious ship-safety and other concerns.

Corporate Social Responsibility (CSR) requires that a company is proactive beyond its legal obligations, aiming to fulfill ethical drivers. The Creation of Shared Value (CSV) concept, a new theory on CSR that justifies voluntary and socially responsible action, shifts from CSR peripheral moral-driven mindset values to a core business-driven strategic approach of sustainable performance, promoting value creation from shipping operations as an advanced response to stakeholders' expectations.

This study refers to the main points of CSV theory in shipping over methods of shipboard waste water treatment and related regulatory matters, considering tested Ballast Water Treatment systems and views of regulators, classification societies, shipping associations and academic researchers, additionally to an interview survey and critical analysis of scientific and professional literature.

Main aim and objectives of this study were to consider inter-related parameters, focusing on the business impact of BWT forthcoming regulation and to elaborate on possible alternative proposals of proactive and voluntary societal value for the shipping industry.

Shared value pioneers are those that openly discover opportunities and join efforts to enhance a cluster's infrastructure with collective partnerships or even social entrepreneurship schemes, in order to share the cost, skills and risk. The CSV

concept successfully blurs the notion of for-profit and non-profit organizations, introducing hybrid social enterprises. An example is WaterWealth International, where investors, like the socially focused Acumen Fund, World Bank and Dow Chemical's venture fund, formed a fast growing, for profit enterprise that uses innovative water purification techniques to distribute clean water at minimum cost, to more than one million citizens of Ghana, India and the Philippines. Another hybrid example is Waste Concern (Lions Club with UNDP) that initiated collection of trash in Bangladesh, improving the citizens' health, while earning a substantial gross margin through fertilizer sales and carbon credits.

The paper concludes that ocean-going shipping companies have the opportunity to support and invest in scientific research of alternative methods not sufficiently explored e.g. no ballast ship-design or ballast supply with fresh or recycled industrial processed water, or water treatment onshore at port based or on floating vessels, for end-users in countries in need. A collective response of the industry is imperative to societal issues i.e. water shortage, unemployment etc through shared value solutions, aligned to economic and environmental objectives. The shipping community could lead social progress, even against the best-intentioned regulatory and administrative global efforts contributing to global sustainability. In times of serious downturn, worldwide shipping may endorse green initiatives, targeting to create multi-perspective efficiency, competitive effectiveness and growth, by funding or developing technology that meets social challenges. Creating shared value (CSV) pioneer thinking means that the shipping industry takes critical steps to actively raise awareness over the fallacy of short-term innovation, trade-offs and legitimacy. The international policy makers should encourage the dialogue among innovative initiatives and synergies among business and their stakeholders, away from the minimum compliance mentality. Strategic CSV perspective could strengthen shared value investments e.g. in local clusters that support research and development of alternative methods of shipboard wastewater treatment. CSV calls on collective action to identify actual societal expectations and build effective partnerships i.e. with wastewater-processing ports of call. Enlightened and supportive regulatory policies should provide businesses with a 'social license to operate' that matches company values over feasible innovation with societal well being.

Yanna Pavlopoulou* Esq. LLB LLM MSc PhD cand.
NTUA is also General Secretary of Propeller Club of the US, (Port of Piraeus).



Creation of shared value for a shipping company, through energy efficiency management

Presented at the "4th International CEMEPE / SE-COTOX SYMPOSIUM" (24-28/6/2013) in Mykonos island Greece.
Pavlopoulou Y.*, Aravossis K., Gougoulidis G.



Energy efficiency operational requirements were mandated in the shipping industry since 1.1.2013, following the emergence of an adequate number of energy saving systems and technologies for retrofit and newbuild vessels. Corporate social responsibility (CSR) values urge a company to address economic, social and environmental objectives beyond legal obligations. Creation of shared value (CSV) is a more practical business approach to the needs of stakeholders and innovation, driven by added value, than values. The present research aims to determine the proactive willingness of a shipping company to invest in

eco-ships and energy efficiency measures, in order to improve its performance and create shared value. Interviews were conducted, as well as a survey with the use of the same Questionnaire to the Managing Directors and Technical Managers of several Greek-owned shipping companies, requesting choice of one preferred option between two alternatives. Their answers were analyzed from the perspective that an integrated shared vision and strategy may enhance the sustainability of the shipping company. Concerns about safety, cost as well as time and resources, required for energy-saving results were considered as necessary parameters against the business priority of a holistic research and development (R&D) of innovative management systems. The emerging challenge was to proactively implement a sustainability strategy and culture, sharing knowledge and company's vision top down from the most expert to all the staff, in order to drastically improve the corporate performance.

Confidentially collected answers about critical factors e.g. universal standards, employee empowerment and human commitment, showed differentiated views from the Managing Directors, especially if simultaneously owners, than from the technical managers; the first had the culture and control-power to set the company's long-term strategic planning, while the latter devoted time and expertise on day to day practical problems. Material evidence of value, key risks and opportunities, cultural change towards sustainable thinking, ability to link long-term operational issues to short-term decisions are metrics to be used in a future Sustainability Report. A noticeable trend was that publicly listed companies present similar awareness level and their approach differs significantly to their non-listed peers.

As a conclusion, diversified research input and incentives to share knowledge among company's staff could enhance business results. Long-term planning, aware of sustainability trends and future demands, innovation initiatives by internal staff in cooperation with R&D experts, could create shared, optimal & win-win business value. ☼

*Yanna Pavlopoulou is currently a Doctoral candidate at the Environmental Economics and Sustainability Unit of National Technical University of Athens (NTUA), Greece.

**Profile of NTUA, Environmental Economics and Sustainability Unit (ESU)

The Research Team of Environmental Economics and Sustainability Unit (ESU) at National Technical University of Athens, Greece (School of Mechanical Engineering, Sector of Industrial Management and Operations Research), consists mainly of Mechanical Engineers specialized in Operations Research and has extensive – academic and professional – experience. ESU's coordinator and Head Researcher is Dr. K. Aravossis, Assistant Professor at NTUA. ESU research and academic thematic areas relate to Sustainable Development, Production and Consumption, with investments that consider social, environmental and economical parameters. The Research team of ESU provides solutions on the following: Techno-economic evaluation, Impact & Risk Assessment of Environmental Investments, Corporate Social Responsibility (CSR) and Business Planning, Vocational Training, Cost-Benefit and Life-Cycle Analysis, Water & Waste Management and Recycling. The Unit is involved in consulting services for the Public & Private sector, participation in EU funded Research Projects, organizing Conferences and scientific meetings.

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Hellenic African Chamber

The Hellenic- African Chamber of Commerce & Development is a chamber which represents Greek businesses or companies which trade, have connections, or are interested in expanding their business to the entire African continent.

Mission

The HACCD's mission is the promotion of mutually beneficial commercial economic – cultural – tourist ties between African countries and the Hellenic Republic. Its main activities include: Focus is also given to small and medium sized enterprises

- Provision of information and counseling on economic conditions and commercial opportunities to Greek and African enterprises, organizations and individuals
- Promotion and facilitation of economic, commercial and other relations between Greece and African countries through the organization of meetings, conferences, symposia, and trade delegations
- Collection, analysis and provision of data on economic conditions and developments concerning Greece and African countries.
- Provision of assistance and advice on matters arising between parties, organizations and institutions involved in African Hellenic relations.

Africa Today

Today, however, the Africa's economies have a remarkable growth path. From 1995 to 2005, African countries experienced an average growth rate of 5.4%, reversing the trend that characterized the economies of Africa since 1975.

The Banking Group Standard Chartered predicts that the next twenty years the African economy will grow at an average annual rate of 7%.

The truth is that the reality of Africa has great contrasts... covers various political regimes, historical experiences, cultural



CHAMBRE DE COMMERCE
ET DEVELOPMENT
HELLENIC - AFRICAINE

and religious contexts, economic and geographic data. However, never missing the growth factors. The sustainable exploitation of the natural resources, rural development, investment in human resources create a favorable climate for an investment. The stability and the level of the government, transparency, dialogue with national and international circles, and regional integration are all factors that contribute to economic growth.

In conclusion, in a globalized economy where the virgin markets are few, the challenge for penetration is great. The global economy is seeking to open new markets for investment and export products and this will be the challenge for us. For this reason some giants of the world economy such as the U.S., India and China are already active in Africa. Our stay -bound in «outdated ideas» faster leading to decline dramatically and deadlocks. Instead, the innovation and the active development undertaking initiatives give perspective and this may be the solution for the country's exit from the crisis .

The Hellenic- African Chamber has a networking in several countries of Africa due to help the new businessmen to facilitating contacts, reciprocate information and negotiations.

The H.A.C.C.D. preserves at the web site www.helafrican-chamber.gr a comprehensive and concise presentation of Africa (AFRICA at a GLANCE).

Africa at a Glance is innovative as it combines a lot of data in a modular and scalable way providing valuable information about every country of Africa. One needs to spend some time initially to explore fully the informational capacity of this expandable presentation. The information provided is automatically updated therefore providing timely data. ☼

Article by:

Mr. Dimitrios Maniatakis
Secretary General,
Hellenic African Chamber of Commerce & Development
Member of the International Propeller Club of the US,
(Port of Piraeus)

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Cultural Association of Kodias in Lemnos

Founded in 1996, our Association aims to promote our mother land, the traditional village of Kodias in the so called by Homer "beloved" (filitáti) Lemnos situated in the North East Aegean Sea.

Taking advantage of the two Balkan Symposia on the Art of Painting organized in 1999 and 2001, a collection of important paintings has been acquired thus leading to the opening of the Gallery of Contemporary Balkan Art works in Kodias, which is unique in Greece and Europe. A traditional three floor building has been restored and transformed into a gallery for this reason; it hosts the permanent exhibition of the above works as well as temporary exhibitions of well known artists from Greece, the Balkan countries and the North East Mediterranean territories.

In order to fulfill our dreams for our village, a number of exhibitions and summer cultural activities are being organized every year. Furthermore, our utmost will is to relate Lemnos to the Olympic competition of Triathlon (cycling, running, swimming). Triathlon is directly related to the Olympic competition of Pentathlon born, according to the Greek mythology, by Jason and strongly connected with the island of Lemnos. During Jason's and the Argonauts' sail towards Colchis with the boat 'Argo', they had to stop in Lemnos the 'Anemoessa' (anemos=wind) because of the bad weather conditions; Hypsipile, the Queen of Lemnos, welcomed them and offered them the traditional Greek philoxenia (accommodation). With the aim to honor them, she organized sports games and set a number of prizes. The first who won the consequence of five competitions (five=number 5, pente, in Greek= pentathlon) was Peleus, father of Achilles, who had been given the award by Jason.

Lemnos, with her long history going back to eons, the island's rich culture and unique traditions, as well as with the human resources of today, can become a modern ambassador of the Triathlon competition. The land's natural beauty,



the wonderful landscapes and the island's inhabitants' wish to create an up to date human based and quality related image of their homeland can guarantee the success of such an endeavor.

It would be a great pleasure to acquaint you with our plans and share our thoughts and dreams about our beloved Lemnos, in an effort to develop the best possible synergies which will further promote the realization of the Triathlon project.

Article submitted by:

Mrs. Niky Hazlewood

Organizing Committee-Lemnos Triathlon
Member of the International Propeller Club of the US,
(Port of Piraeus)

Author: **Mr. George P. Baritis**

Barrister at law MSc
Member of Athens Bar

ARTIA GALLERY

ARTIA GALLERY

ARTIA GALLERY has been **Sponsor in kind** of PROPELLER CLUB (Port of Piraeus). Artia Gallery's Managing Director, Dina Hasiakou offered pro bono her paintings, as offer in kind to the CLUB, on various occasions and events (e.g. as ballot gifts for Thanksgiving) or as gifts to speakers and honored guests. A great portrait painting of the late Dimitrios Coustas (ex founder of DANAOS Shipping -No 1 Awardee of AMVER AWARDS 2014-) was presented to his memory by the Club and was a truly meaningful moment of the event.

Dina (age 33) is a Visual Artist and Curator, with many solo exhibitions in the UK, Greece, Italy and group exhibitions in Greece and abroad. ARTIA GALLERY <http://www.artiagallery.com/>, supports since 2011, contemporary Greek art by presenting with professionalism and quality to the wide public, unique pieces of painting, sculpture, engravings, photography and digital media.



Artwork is made by young and well-known artists or established professors at the Athens School of Fine Arts e.g. Triantafyllos Patraskidis (ex-Dean),

Theodoros Papagiannis, Giorgos Kazazis and Angelos Antonopoulos. Highlight of her successful efforts is the participation of ARTIA GALLERY twice in 2013 and 2014 at "ART ATHINA International Contemporary art FAIRS", with the collective project EMEIS33 (WE33). EMEIS33 (WE33) is a Platform Project of group artwork by 33 selected artists. The main idea of the team is collaboration, collective inspiration and creativity, by enabling the "WE" instead of "I". ART ATHINA is the most important ART FAIR in Athens (this year takes place from May 15-18, 2014) with the participation of art galleries, collectors and curators from 19 countries and 30.000 visitors. ALL-SEAS MARINE SA and COMMONLAWGIC are among the Supporters of the WE33 Project.

For more information:

Dina Hasiakou, Managing Director/ Visual artist
+30 2130 145 609 +30 6934 959 993
hasiakouart@gmail.com / www.artiagallery.com

Travelling with the Propeller Club

A number of excursions were organised in the past where the Members had the opportunity not only to travel together to many interesting places but to get to know each other. We plan to organise similar excursions in the future and we hope to see you there.

Jordan



Members of the Propeller Club
at the trip to Jordan, March 2005

St. Petersburg



From the trip to
St. Petersburg, June 2006

Berlin



Visiting Berlin,
December 2008

Citigold

Στο Citigold επενδύουμε
στους ανθρώπους μας.

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και μια απόλυτα εξειδικευμένη ομάδα στην Ελλάδα,
στηρίζουμε καθημερινά τον προσωπικό σας
σύμβουλο Citigold, που σας προτείνει
εξατομικευμένες λύσεις για την αποτελεσματική
διαχείριση περιουσίας.

**Επιλέξετε εσείς πού θέλετε να κάνουμε
μία Citigold συζήτηση.**

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Egypt



Egypt,
March 2009

Cappadocia



Cappadocia,
June 2010

Barcelona



Barcelona,
June 2011

Η μοναδική ναυτιλιακή *free press* εφημερίδα στην Ελλάδα



International Propeller Club of the US (Port of Piraeus)

Elections July 16th, 2013

The elections for the New Board of Governors of the International Propeller Club of the United States, International Port of Piraeus, took place at its General Assembly on Wednesday, July 16th, 2013 at the Metropolitan Hotel.

Kindly note below the New Board:

EXECUTIVE BOARD

George C. Xiradakis - President
Gregory Timagenis - 1st Vice President
Dimitrios J. Fafalios – 2nd Vice President
Yanna Pavlopoulou - Secretary General
Dimitri Vassilacos - Treasurer

GOVERNORS (in alphabetical order)

Costas Constantinou
Stephanos Costopoulos
Constantina Dalassou
Dimitris Gialouris
John Kalafatides
Costas Kontes
Theologos Neslichanidis
Dimitrios Patrikios
Konstantinos Rokkos
George Skrimizeas
Dimitrios Tsirozidis

The American College of Greece

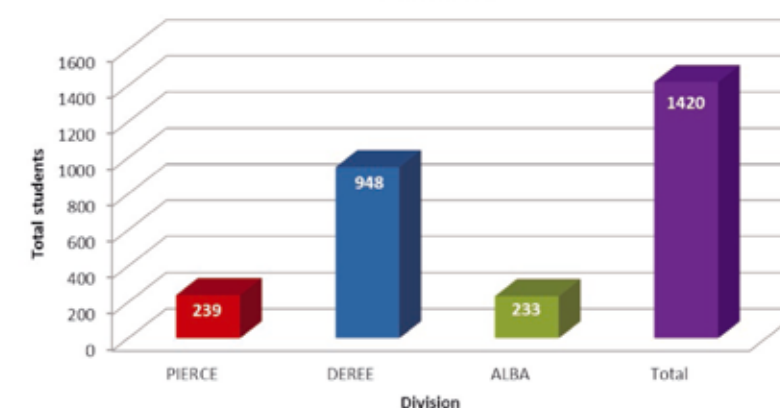


In the 2013-2014 academic year:

- 37% of DERE EUG enrolled students (2,498 students) received €962.56k in financial aid (grants, scholarships, awards and work study).
- 27% of DERE EUG Graduate School students received €16.86k in financial aid. Aid awarded is in the form of scholarships merit based.
- 27% of PIERCE enrolled students (895 students) received €484.14k in financial aid (scholarships, grants and awards).
- 73% of ALBA enrolled students (319 students) received €410.19k in financial aid (scholarships and/or grants).

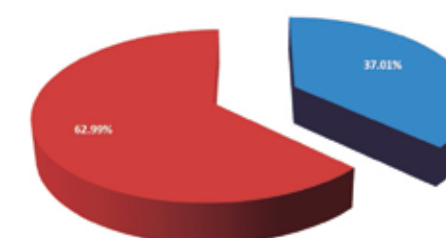
ACG's Financial Assistance Program 2013-2014

Scholarship and Financial Award Recipients by Division
2013-2014



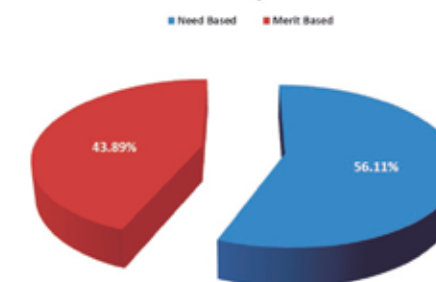
Note: Figures include awards made in all divisions PIERCE - DERE - ALBA.

Percentage of Students Receiving Aid - 2013-2014



Note: Figures include awards made in all divisions PIERCE - DERE - ALBA.

Breakdown of Financial Aid by Need-Merit - 2013-2014



Note: Figures include awards made in all divisions PIERCE - DERE - ALBA.

In June 2012, partly in response to the crisis and in line with the College's 138 year tradition of assisting students, the US based Board of Trustees approved a four-year plan that calls for expanded educational opportunities for students and invests in academic innovation and campus improvements. The total commitment of \$20.5 million will help financially challenged families at a time of great need and is the largest such effort in Greece. The effort is being met through the College's own reserve funds as well as from generous donors in Greece and abroad. As a result of these investments, ACG will contribute to the education of the future business, government and social leaders of Greece. College programs instituted over the past five years will provide a more globally focused US modeled education including unique opportunities to study and work abroad, better preparing students for an increasing international and competitive marketplace.

Scholarship Donor



Ioanna Arvanitis
DEREE & PIERCE Parent,
Athens, Greece

"...Thinking that some fellow humans will benefit from these scholarships in order to further their potential makes me feel useful as a person..."

Past Scholarship Recipient



Anna Benaki,
PIERCE 1952,
Athens, Greece

Member of the Academy of Athens,
Professor, Minister and Former
President of the Greek Parliament

"...My parents couldn't afford the expenses of a highly qualified school such as PIERCE. Thanks to the scholarship fund, I was able to successfully complete my studies. I owe very much, almost everything about my education, to PIERCE...."

To contribute to this program please visit: www.acg.edu/giving or contact:

- Mary-Irene Triantafillou, Executive Director of Development - tel. 210.600.9800, ext. 1239 or mtriantafillou@acg.edu
Please visit: <http://youtu.be/B0gw3yLUTQE>, to view a video about PIERCE scholarships.

George C. Xiradakis



Founder - Managing Director
XRTC BUSINESS CONSULTANTS
George Xiradakis graduated from the Nautical Marine Academy of Aspropyrgos-Athens and he holds a diploma in Commercial Operations from City of London Polytechnic and an MSc in Maritime Studies from University of Wales.

In his banking carrier (1991-1998) he served as Vice President of Credit Lyonnais Shipping Group and Head of European Shipping finance activities and as Head of Greek,

Indian and Middle East Shipping. In 1999 he founded XRTC Business Consultants and since then he has been the Managing Director of the Company. XRTC acted as Commercial Representative of the French Banks Credit Lyonnais (up to 2004) and Natixis (up to 2008). Since 2009, XRTC has been working closely with the Chinese ship finance market. In 2011 XRTC signed a Financial Consultancy Agreement with China Development Bank. XRTC has won the Greek Shipping Financier of the Year by Lloyd's List Greek Shipping Award 2010.

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

Gregory J. Timagenis



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

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

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

Dimitrios Fafalios

President / Director Fafalios Shipping S.A.

Dimitrios Fafalios has been President / Director of Fafalios Shipping S.A. since 2008. From 1984 to 2008, Mr. Fafalios has held various positions in Fafalios Ltd. London and their affiliates, including Technical manager, Technical Director with responsibilities for vessel Maintenance, Newbuildings, S&P, and Technical support for Chartering, Insurance, Post-Fixture and other departments. He has worked closely with many of the major classification societies for rule development and implementations. Mr. Fafalios received his Bachelor of Science degree in Naval Architecture and Ship Building from the University of Newcastle upon Tyne in 1980 and Master of Science in Ocean Systems Management from MIT in 1982.

Mr. Fafalios holds the following posts with:

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

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

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

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

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

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

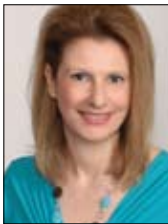
NK Member of Greek Technical Committee.

RIINA (Registro Italiano) Member of British Advisory Committee.

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

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

Yanna Pavlopoulou



Yanna Pavlopoulou is currently the Secretary General and Executive Governor of Propeller Club (Port of Piraeus). She is the founder and Managing Director of "CommonLawgic" www.commonlawgic.org, a non-profit think-tank and multi-disciplinary Research Institute, based in Athens, Greece, that offers legal, strategic and project assistance on corporate social responsibility (CSR), maritime, waste and resource efficiency. She is a general practice lawyer (Athens Bar since 1990) and was part-time General Counsel for a shipping group of companies.

She is trained Sustainability Report Verifier and CSR Expert on shipping and offshore standards and on Quality Management models.

She devotes time in community service as Organizing Team-member of a nationwide waste cleanup campaign "Let's Do it Greece" (www.letsdoitgreece.org); President of Georgetown Alumni Club of Greece and of GU Alumni Admissions Committee for Greece and Cyprus (2005-2014); member at Hellenic Management Association (HMA) and HSWMA (Hellenic Solid Waste Management Association). She was a speaker on Sustainability in academic and professional Green or Shipping Conferences (in Athens, Oslo, Singapore, Hamburg) and lecturer at "HELMEPA 2009 Environmental Training Program".

Yanna holds an MSc in Maritime Operations (Engineering School of Liverpool JMU), an LL.M. from GEORGETOWN -under full scholarship- and a Law Degree from ATHENS Law School, Greece, with highest distinction. Although a mother of three college students, she pursues further academic studies as Doctoral candidate at the National Technical University of Athens, Greece (Environmental Economics and Sustainability Unit).

Dimitri G. Vassilacos



Dimitri G. Vassilacos joined Citibank in 2011 as Head of Greek Shipping.

Before joining Citibank, Dimitri worked at National Bank of Greece (NBG) since 1996 and held there various positions, including Advisor to the Governor, General Manager of NBG in London, and Manager of Shipping Division.

He holds an MSc in Mechanical Engineering from the National Technical University of Athens, an MBA from HEC in Paris and a MA in Law and Diplomacy from the Fletcher School in Boston.

Costas Constantinou



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

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

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

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

He is married and has two daughters aged 14 and 16.

Stephanos Costopoulos



Stephanos Costopoulos is Chairman of FORESIGHT, a Strategic, Political and Corporate Affairs Advisors company.

He was elected for two terms (2001-2007) President of the American-Hellenic Chamber of Commerce. Before this position, since 1982, he held various posts at the Chamber, including member of the Board of Directors, Vice President and Secretary General.

For more than 40 years he has been a leader in the International Aviation Industry. Since 2003 he was elected

Vice Chairman of the Civil Aviation Planning Committee at NATO headquarters until 2010 and he continues to be a member of the Experts Committee.

He has represented Pan American World Airways as Director General for Greece and Cyprus between 1967 and 1991. Since 1991 he represented Delta Airlines as General Manager for Greece and Cyprus for more than 10 years.

During these 40 years in the airline business, he received a number of awards from the airlines and the tourism industry for his contribution to the promotion and development of tourism and for his overall contribution to business and economic relations.

He is member of the Board of Governors of the International Propeller Club of the United States (Port of Piraeus), member of the Board of the Club of Rome, member of the Skall Club, member of the Association of Chief Executive Officers and Secretary General of American Hellenic Chamber of Tourism.

Constantina Dalassou



Dr. Dalassou is an accomplished scientist that is enhancing the spectrum of the Board of Governors of the International Propeller Club with a twist of cosmopolitan extra-maritime perspective. Her competent social and organizational skills, her experience as Secretary General of the Alumni Association of Tufts University as well as her participation in organizations of international acclaim, are anticipated to enrich the goodwill and cultural relations tiers of the Club's mission.

Relevant is also her experience and commitment to environmental issues in local Government Committees in Psychiko.

Born and raised in Athens, she attended Arsakeion girl's school and enrolled in the Dental School of the University of Athens. She went on for graduate and postgraduate studies at Tufts University in Boston, Massachusetts, where she specialized in Orthodontics and graduated with honours. Under a dual scholarship she completed her experimental research that earned her a Master of Science degree and a Doctor of Philosophy.

Dr. Dalassou maintains a private practice in Athens. She is particularly regarded for her work with children and adults needing multidisciplinary approach. She is current with and implements the latest treatment innovations like the totally aesthetic invisible braces (Invisalign).

Her drive for excellence was acknowledged by the Diploma of the American Board of Orthodontics and the active membership to the Angle Society of Europe.

Dr. Dalassou has lectured in U.S., Europe and Asia and has served as Vice president to the Greek Association of Orthodontic Study and Research. She is interviewer for Tufts College and has initiated and organised successful events inviting prominent personalities from Tufts University. She was offered the position of expert witness in the field of Orthodontics and the position of Dean of International Affairs from the European University College in Dubai.

She is a mother of a thirteen year old boy and in her private life has a keen interest in the arts as well as in travel and sailing.

Dimitris Gialouris



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

Dimitris Gialouris (46), holds a B.A. in Mechanical Engineering from the Polytechnic School of the University of Patras, and an M.Sc. in Shipping, Trade and Finance from Cass Business School-London.

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

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

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

He was until June 2013 a non-executive member of the Board of Directors of "Investment Bank of Greece", member of Laiki Bank Group of Cyprus, while he is still a member in the Board of Governors in the "International Propeller Club" in Piraeus-Greece.

Costas Kontes



Business Development Manager - V. Ships Greece Ltd.

COSTAS KONTES has been working as a business development manager for VShips Leisure since 2008 and he has been employed to work from the Piraeus establishment of VShips Greece Ltd. He is responsible in developing new potential ship management business from existing ship owning companies on all shipping sectors like bulk, container, tanker, LPG's, cruise / ferry etc. or for new clients exploring the possibilities to enter in to this business. Over the last years there have been various

projects undertaken on the Greek and International Markets like Spain and Brazil.

Previously he has been working for Iberojet Cruceros being responsible for the Marine and Technical operations has set up the operation in Madrid for the company later on to expand from 1 to 3 ships and sold to Costa Crociere and having prepared the specification for the successful refurbishment of the Grand Celebration.

Other positions held previously were with Martinoli SAM in Monaco following the fleet of the A-ships.

He has a BSc, MSc in Marine Engineering from Newcastle University and an MSc in Shipping, Trade and Finance from Cass Business School. He has been sailing onboard the ships of Festival Cruises as an engineer to develop further experience. Later additional qualification was the attendance of Seatrade Cruise Masterclass. He is currently holding the title of the Charter Engineer through RINA and since 2013 he is a governor on the International Propeller Club of Piraeus.

The V. Ships Group is the largest ship management company in the world, based in Monaco, with more than 1,000 vessels under management, of which 140 are passenger vessels, including yachts, ferries, river boats, high-speed crafts and cruise vessels. V. Ships maintains a roster of more than 26,000 seafarers through their vast network, owned and operated recruiting offices worldwide.

Kalafatides John



John recently joined World Fuel Services as Regional Manager for their World Lubricants division. He is one of the leaders of this growing division and joined after holding the position of District Manager for Med and Middle East for Chevron Marine Lubricants for about 12 years.

With Chevron he was also Country Head of their inland division which at some stage also included a blend plant in Aspropyros. The blend plant was sold to Aegean and a few years after that the inland division was also wound down.

John and his family had prior to this time a long history (since 1980's) with Chevron through their authorized sales agent Container & Cargo Services Intl (CCSI). In 2001, John joined the Chevron-Texaco joint venture called Fuel and Marine Marketing (FAMM) at that time in an expansion move for Chevron in the Greek market.

John holds a Chemical Engineering degree from Lehigh University in the USA and an MBA from Columbia University.

Theologos Neslihanidis



BORN:

Athens, Greece of parents from Asia Minor.

EDUCATION:

Athens College.

Athens University department of Physics and Mathematics qualifying as a Chemist.

STATUS:

Married with two children

BUSINESS BACK GROUND:

After graduating from Athens University, spent a few years in the family pharmaceutical business and also expanded into the food exporting industry.

For the last thirty four years MD of Interexpo Ltd, a technically and commercially specialized company, concerning itself in the field of Power Transmission supplies and tailor made equipment for the heavy industries and shipping section in Greece, the Balkans and the Near East.

Dimitris Patrikios



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

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

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

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

Dr. Kostas Rokkos



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

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

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

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

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

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

Georgios Skrimizeas



General Manager ALLSEAS MARINE SA

George Skrimizeas has been General Manager of Allseas Marine S.A. since 2005 and Chief Operating Officer of Paragon Shipping Inc. since 2006 and Box Ships Inc. since 2013.

From 1996 to 2005, Mr. Skrimizeas has held various positions in Allseas, Eurocarriers and their affiliates, including General Manager, Accounts and Human Resources Manager, and Finance and Administration Manager.

Mr. Skrimizeas has more than 25 years experience in the Shipping sector and has worked in Athens, Romania, Hong Kong and London based companies.

Mr. Skrimizeas received his Bachelor of Science degree in Business Administration from the University Of Piraeus, Greece in 1988 and completed the coursework necessary to obtain his Masters of Science in Finance from the University of Leicester, in the United Kingdom, in 2002. Mr. Skrimizeas is a member of the Hellenic Chamber of Economics, the Hellenic Management Association, the Hellenic Association of Chief Executive Officers and member of the Business Advisory Committee of the ICMA center Henley Business school in the U.K. (Msc in International Shipping and Finance).

Tsirozidis Dimitrios



Dimitris N. Tsirozidis is married and father of two daughters. He graduated from Lycee Leonin in 1976 and followed studies of Business Administration in the University of Fribourg, in Switzerland. For a period of 20 years, he has been the managing director of the leading knitting industrial group Tsirozidis Bros.

He is now involved with the energy sector, through Neon Energy group, where he holds the position of Management Consultant.



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.

Submitting it with attention to Mrs. Effrosyni Petsa, through fax (210-4290974) or through email (propclub@otenet.gr) 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			
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Company Phone	Company Fax	Cell Phone	
Email Address			

Home (optional)				
Street	Number	City	Zip	Home Phone

Check address to be used for mail:	<input type="checkbox"/> Home Address	<input type="checkbox"/> Company Address
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Sponsored by:	1. _____	2. _____
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Signature of Applicant

MAIL TO: The International Propeller Club International Port of Piraeus 87, Akti Miaouli, 3 rd 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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