

Your Excellencies, Your Eminence, My Lord, Ladies and Gentlemen,

It is with great pleasure that I welcome you to our traditional new year vasilopita cutting ceremony in London, taking place in the 91<sup>st</sup> year of our organization's life.

It has been an eventful year with the Gaza conflict receding and the Ukrainian war getting worse. We are also seeing the waters around Venezuela becoming quite a high-risk environment.

Between the various conflicts and the numerous sanctioned areas of the world, it is becoming a less safe environment for seafarers and ships and not enough safeguards exist to guarantee the safety of all seafarers' lives.

With missiles and mines aimed at ships on the high seas and in ports, we have so far been lucky that more lives have not been lost.

Geopolitically, with an unpredictable U.S. domestic and foreign policy, it is impossible to guess between tariffs and possible military hotspots how this will affect our industry, whether positively or negatively.

The takeover of Greenland and Taiwan seem to be lurking in the wings. The dissolution of NATO is also a possibility.

At this point, global trade flows are relatively similar, and have not really affected individual ship types too drastically.

We still have a vigorous movement of bulk, liquid and unitized cargoes around the world. All sectors are being supplied by a growing number of brand new and ever larger size ships.

In the last 12 months, the container market has been very positive, the tanker sector has seen some very profitable moments and the gas markets have also recovered significantly. The RoRo and car carrier sector have been less bullish than a year ago. Finally, the dry bulk sector has seen a slight improvement towards the final months of the year.

There is sufficient optimism to have filled most shipyards capacity beyond 2028 and into 2029. Large numbers of large container ships, tankers, gas carriers and bulk carriers are on order predominantly in China, with the rest being built in South Korea and Japan. In China in particular, new yards such as Hengli are building up huge order books, and in Japan Imabari is further consolidating the Japanese shipbuilding sector.

Of these new ships a certain proportion are being built to be multi-fuel suitable but without knowing if there will be sufficient green fuels available to supply them. Supply of green fuels to shipping will only be available after shore-based demand is satisfied! A larger number of vessels are being designed to be very fuel efficient using existing and new technologies and therefore making significant strides to becoming truly greener.

Outside of the fossil fuel and biofuel solutions, including LNG and LPG, other fuels, such as ammonia, are not tried and tested or safe for that matter for the entire global fleet.

Shipping needs global solutions and tramp shipping in particular, which encompasses the largest part of the world shipping fleet, cannot rely on haphazard solutions which are not yet there in terms of reliability and more importantly, in terms of safety.

The carbon-free solution is still not around and will not be so for the next 10-20 years and therefore levying more taxes will not encourage a cleaner world. Those who are levying these taxes should be responsible for finding the real solutions.

No member of the environmental lobby has come up with a workable solution for our future fuel needs. All stick and no carrot.

With regards to IMO NZF, unless the world shipping industry can be directly involved in the drafting of this legislation, it cannot be anything more than window dressing. More taxes only mean a greater burden for the consumer since it is they alone who will pay.

Never forget that the world shipping industry transports more than 90 percent of the world's commodities with the lowest global carbon footprint and with a high level of safety.

Within this industry, Greek shipping companies represent the largest individual shipping nation comprising a substantial global trading fleet with the greatest number of low-carbon newbuildings. As a result of this order book, the Greek fleet continues to get younger and to provide ever more versatile solutions to marine transport needs.

In order to encourage the Greek fleet to support its local base i.e. the Greek flag and Greek seafarers, we urge the Hellenic maritime administration to continue its progress in becoming less bureaucratic and more effective as a result.

Greek maritime education must improve too with more places for more students, more lecturers and improved facilities.

Additionally, our government must encourage and further develop long-term high-level representation at both the IMO and the EU.

Being based in London gives us access to many of the world's most prominent organizations such as the IMO, ICS, INTERCARGO, INTERTANKO, the Baltic Exchange, the IG of P&I Clubs, as well as a multitude of shipbroking companies, law firms and banks.

However, no shipping centre will prosper in the long-term if shipping's actual decision makers live and work elsewhere.

With reference to the IMO, we believe that it should remain the maritime world's ultimate legislative body. Its achievements over the last 66 years have been many and varied and the mere fact that global shipping's safety and environmental record have so improved must, to a great extent, be attributed to the IMO.

However, a lot of this is down to the input from the shipping industry itself and not governments and NGOs. The best way to solve today's and tomorrow's major issues is to work directly with the shipping industry, especially the Greek one whose experience is so great and fleet is so large.

The GSCC itself, being based in London since 1935, has played a significant role in being a conduit between the Greek shipping industry and the various UK-based organizations representing our industry.

We also wish to stress the importance of the Hellenic Coast Guard for Greece.

Most of all, our thoughts should go on a daily basis to our unsung heroes, our seafarers.

On a daily basis, they face up to and endure the climatic challenges of the high seas and the political challenges of sailing ships in sensitive parts of the world, where human safety is not always guaranteed.

24 hours a day, 365 days a year they work in an environment which gets ever more complicated technologically, and manage to keep the world fleet safe and secure.

All their colleagues who are working ashore in shipping offices around the world should also not be forgotten as they keep up with the demands of ever more regulations and requirements.

Finally, I would like to thank my G.S.C.C. colleagues for their dedication and hard work, and of course Kosta, Maria and Vasso for keeping this organization running so smoothly.