9th SLIDE 2 open 2026
Shipping Finance

The Shipping **Nexus**
The Urgency for **Convergence**

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Transcript

09:30 **Registration and Morning Coffee**

10:00 **Welcome and Introductory Remarks**

Organizing Board Chair:
Mrs Despina Travlou
IEEE Standards Association Maritime Ambassador; Concept Founder & SG, AI IA NPO; Managing Director, Slide2Open Communications

Dear ministers, dear representatives of governmental and institutional organizations; Ladies and gentlemen, welcome to the 9th Slide2Open Shipping Finance Conference. It is an honor to see you all here as we navigate what is perhaps the most complex landscape in modern maritime history. This year, we find ourselves at a critical juncture of unpolar friction and geo-economic shifts. Specifically, the escalating situation in Iran and the wider Middle East has once again placed the maritime industry on the front line of global instability, reminding us that trade routes are as fragile as they are vital.

In addition, for years, the shipping industry has been pressured to lead the green transition, responding with investment readiness and strategic resolve. Today, we face a paradox, while ship owners have shown a clear willingness to cooperate on sustainable solutions, the surrounding ecosystem, from regulators to energy producers, is now pausing to consider the inherent difficulties in implementing stringent guidelines and deadlines. At the 9th Slide2Open Shipping Finance Conference, we shift the narrative. Our goal is not just to discuss what shipping must do next, but how the entire Nexus can urgently converge to provide the clarity required for global trade to thrive. Shipping has stepped up. Now the ecosystem must align.

Throughout today's sessions, we will move past generalities. We will address the owner's dilemma, the 90,000-officer gap and the search for regulatory synchronization in a world of fragmented markets. We are here to find the technical and financial blueprints that ensure stability and keep the shipping business profitable and resilient.

Before we begin, I would like to take a moment to thank all those who made this event possible. Our sponsors, partners, contributors and the incredible Slide2Open Team. Special thanks to Professor John Prousalidis and my colleagues in IEEE, Professor Konstantinos Karachalios and Rudy Schubert, Mr. Rudy Schubert, for their valuable contributions. Finally, I wish to express my deep gratitude to our advisory board and, in particular, to its chairman, Mr. Leonidas Dimitriadis Eugenides, for his leadership and support. With that, I would like to invite Mr. Eugenides to say a few words and to open our proceedings.

Thank you and enjoy the day!

Advisory Board Chair:
Mr Leonidas Dimitriadis-Eugenides
IMO Ambassador in Greece; President, Eugenides Foundation

Dear Ministers, distinguished guests, charming Despina; a very great thank you to all for being here in this very—I want to believe—constructive union in very dire times. It is an honour to take the floor.

Slide2Open is a forum that exists precisely because open dialogue across disciplines and across borders is no longer a luxury; it is a strategic necessity. I want to build on the spirit of this morning's opening remarks and focus on something I believe deserves our collective attention: the danger of fragmentation and the opportunity that coherence represents.

Over the past decades, global shipping has often been viewed, quite truly, simply as a logistical backbone of international trade—a transport system moving goods from production centres to consumer markets, and to industrial and other areas. Today, however, a deeper transformation is taking place. Shipping is increasingly recognized not merely as an industry of transport, but as a central pillar of the global geoeconomic energy system and geopolitical balances.

Geopolitical tensions are redrawing trade routes. The Red Sea corridor, once taken for granted, has become a flashpoint. The Straits of Hormuz remains a pressure point. These are not temporary shocks. I want to believe that the situation is temporary, but it is part of a repeated, increasing pattern over the last years. So, it is happening, and God knows what will happen in the future. These are signals of a deeper structural shift, one in which the predictability that global shipping has relied upon for decades can no longer be assumed. These are asymmetrical times.

At the same time, the energy transition is accelerating decarbonization. Decarbonization is real; it is regulatory, and it is reshaping the economics of every vessel in the water today and every vessel to be built. New fuels, new propulsion technologies, new infrastructure requirements—these are not future problems; they are present realities.

Beneath all this, a third challenge is compounding the first two: the fragmentation of the frameworks that govern our industry. For an industry that is global by definition—that depends on vessels, ports, insurers, financiers, and Flag States across dozens of jurisdictions working in coherent alignment—this fragmentation is not merely inconvenient. It is a systemic risk. I repeat the words: systemic risk.

Capital does not retreat because ambition is too high. Capital retreats when the environment becomes too unpredictable. And right now, we are creating exactly that environment—one where every actor is making rational decisions locally, but the collective outcome is irrationally global.

So, what is the path forward? I would argue it rests on three basic principles:

First, ambition must be matched by technical realism. We must pursue decarbonization with genuine urgency, but the standards we set must be technically achievable, commercially viable, and scalable across diverse fleet profiles—present, future, and so on. Ambition without operational ability is not leadership; it is aspiration.

Second, regional leadership must remain compatible with global architecture. It is entirely legitimate for advanced economies to move faster, to regulate more boldly, and to invest more heavily. But when regional frameworks diverge to the point where they create structural incompatibilities for vessels, for fuel, for financial instruments, or for trade, then we undermine the interoperability that makes global shipping function.

Third, technical standards must be treated as strategic infrastructure. In periods of political tension, when diplomatic consensus is difficult to achieve, technical standards serve as a neutral language. They enable safety, investment confidence, and operational continuity across jurisdictions that may otherwise be in disagreement. So, we should invest in them accordingly.

We have to bring the pieces together. The Slide2Open format, at its best, does something that formal institutions sometimes struggle to do it creates the conditions for honest, lateral, cross-sector dialogue. It is the kind of conversation where a shipowner, a regulator, a financier, and a technologist can sit in the same room and speak frankly about what is actually happening on the ground. Not what the official framework says *should* be happening, but what *is* happening.

That kind of dialogue is not peripheral to solving these problems; it is central to it. Because, as we said, the fragmentation we face is not only regulatory or technical; it is also cognitive. Different actors in finance, in operations, and in policy are using different mental models to interpret the same reality. Closing that gap requires exactly this kind of structured, open exchange, which is a basic necessity.

The jurisdictions, industries, and institutions that invest in building compatible frameworks, rather than optimizing in isolation—it is a wrong thing to optimize in isolation—will be better positioned to attract capital, to deploy technology at scale, and to lead the next chapter of maritime governance.

The oceans will not wait. The climate will not wait. The geopolitical pressures will not ease simply because it is convenient for us to believe they will. Whether we like it or not, we must presume they are facts of life. So, we have to be ready.

If we approach this moment with clarity, with discipline, and with a genuine commitment to shared frameworks, vision, and leadership, then I believe that this period of transformation can strengthen maritime leadership rather than fracture it.

I look forward to our discussion. Sorry for taking your time.

Conference Co-Chair:
Mr Angelos Roupas Pantaleon
Greek Representative of Euromar; Founder, Second Wind & Partners

Dear Ministers, ladies and gentlemen, good morning. Dear Despina, thank you for including me in this year's Slide2Open conference.

If ever the goal was to put together a timely event, I think this is as current as a conference can be; the events of the last few days really prove this. These events prove that shipping is an industry of courage and, currently—and encouragingly—an industry under recalibration.

In my view, the postponement of the IMO decision this past October is a very promising sign that recalibration is needed. It shows that shipping industry stakeholders must be included in all discussions and that now is the time to make more realistic decisions.

I see that Leonidas was very passionate about his views on decarbonization, and I hope today that we can all, among ourselves, be contrarian and truly share our inner thoughts.

I will only close by saying that successful shipowners have historically been the ones who can plan and strategize for the next cycle. However, current events are proving that, now, you need to focus on the next quarter or so if you want to be successful.

So, thank you for joining us, and we hope to have a fruitful discourse.

Conference Co-Chair:
Mr Yuri Bender
*Editor-in-Chief, **PWM @ Financial Times**; Regular contributor to the **FT newspaper***

Hello. Good morning, Ministers, ladies and gentlemen. Many thanks for joining us this morning. It is an honour to be acting as Co-Chair for this illustrious Slide2Open Shipping Summit.

When I visit Athens, I am always reminded of the classical tale of the Trojan Horse, described in Virgil's epic poem, the *Aeneid*, with the Latin phrase: *"Beware of Greeks bearing gifts."* There will be much talk of "Trojan Horses" in geopolitics later in today's discussions, but I always think of the three invaluable gifts which the Greeks bequeathed to me.

Firstly, food. My first friend was my Greek next-door neighbour, Yanni, in North London, who taught me how to speak English very badly, but also sneaked me some morsels of moussaka from his school lunchbox.

Secondly, my religion: Orthodoxy, which my family's home country of Ukraine imported from the Byzantine Empire back in the 10th century.

And thirdly, my love for shipping, which goes back to my father's journeys to the ports of Odesa, Kherson, and Mariupol in the 1930s to bargain with Greek sailors for musical records and exotic fruits from distant lands.

It was a privilege to be invited back to Athens by Slide2Open Communications' Managing Director, Despina Travlou, to help moderate this event and indulge three of my favourite pleasures through the gifts your people have given my family over several generations. Through my father's conversations with Greek and Armenian seamen, he learned about international trade—which countries supplied which goods to which markets—and something about the sea lanes which linked them.

As a journalist, I have had the privilege to visit these ports and also interview some of the families who build and run the ships which sail from them, many of whom are present today at this event. How to finance the building of these vessels and the businesses associated with them is the key topic of today's Summit.

So, without further ado, I would like to briefly hand over to the Honourable Vassilis Kikilias, Minister of Maritime Affairs and Insular Policy of the Hellenic Republic.

10:15 **Official Address**

Hon. Vasilis Kikilias
Minister of Maritime Affairs and Insular Policy of the Hellenic Republic

Mrs Travlos, my dear friend; Mr Dimitriadis-Eugenides; dear Minister and good friend, Stavros Papastavrou; ladies and gentlemen:

Unfortunately, this exquisite conference—the "top of the top"—is taking place today within a war and a conflict with lives lost. We are in a huge crisis, first of all, in terms of people and their lives in all regions and all countries. But especially, I have to talk about Greeks: tourists, visitors, people living in the Middle East, and definitely our sailors and seafarers. We would like to see them all come back to Greece or stay in their places in safety; this is our main concern as an administration.

Having said that, it is more than obvious that whatever the second phase of this conflict is, it will result in a crisis in terms of the economy, energy, the prices of goods, and inflation. These are the worries of the average Greek family, European family, Arab family, and American family. It constitutes a major problem nowadays, and we will sooner or later have to deal with it.

Is shipping—and perhaps the financing of shipping and ships—relevant? Does it have anything to do with this? But of course. Through the sea, we move 80% to 90% of global commerce. For us Greeks, this is a great tradition, honour, and privilege, whether under the Greek flag or Greek-owned, we control 20% of the global fleet.

Hundreds of ships are now in Hormuz or within the Persian Gulf, with 325 of them close to the immediate area. Thousands of ships are there. 20% of petrol comes out of Hormuz; 20% to 25% of natural gas. For local economies, in terms of basic necessities like food, it is a big thing—and shipping has 100% to do with it. This shows that if the supply chain is interrupted for any reason—and we have seen it in the past; unfortunately, we see it now again—it causes wars, problems, and difficult "crosswords" for all countries.

Imagine having this actual and present threat and discussing a theoretical, imaginary situation where—and let me not be misunderstood, we are 100% for green energy and the transition to carbon-zero emissions—but imagine the IMO discussing taxing all ships globally starting in 2027. They talk about taxing shipowners €130 billion, and then €100 to €300 billion until 2035. Taxing them for what? For biofuels that do not actually exist yet. We do not have them; we do not see them. They currently represent only 0.5% of the global need.

That would cause huge inflation, unfortunately, and big increases in the energy markets and the prices of goods. Why? Because, very simply, the shipowners would pass the cost to the real economy. The real economy is everyday people, and that is the Greek Prime Minister's, the Greek government's, and every other government's main concern. Of course, the industry is here, and we support it by all means, but the well-being of the average Greek and European family is "top shelf."

We already talk in Europe—because of the wars, one after the other, after the pandemic, and because of the energy crisis—about the prices of goods and what we can do about that. This problem was not born here in Greece; unfortunately, we have to deal with it as it comes from the outside in. But imagine having that tax on top of our heads.

So, let's be realistic. We are for the transition, yes. We want to set the pace. Definitely, we will be the ones who decide within our European family, because we are the strongest power in Europe in terms of shipping. Our friends in Brussels must understand that we decided it was in our own interest—the European Union's and the IMO's—that this deal was very difficult to actually implement.

Of course, we want a global framework. We do not want patchworks of frameworks. But in order to have that, it must be global. All the big powers and partners have to agree on it, support it, and be part of it. Even if we had voted for it, we wouldn't be able to implement it because the big powers in the equation wouldn't be part of it.

So, we work hard—especially the ministers involved, myself and Stavros [Papastavrou]—to get everybody together and understand what is happening in the world today. We must support the markets and the industry. We must give the industry visibility, involve them in the solution, and find realistic steps that help the industry grow. We need safety, stability in the energy and goods chains, and global coherence on the next steps. Then we will see what the future brings—maybe it is biofuels, maybe it is nuclear energy. We will see. But we first have to help and save our societies and the people struggling today to then be able to push forward.

One last thing in terms of finance: I am going to be listening, to the best of my ability, to these very important panels and the people who have the expertise. It seems shipping was financed by certain banks in certain parts of the globe. I am very, very happy to see the United States of America re-engaging in terms of shipyards, shipping, and energy. This means that big trusts, funds, and banks have to get re-involved in financing shipping on terms that are favourable for shipowners to push forward with their plans. We are balancing the whole globe on the main thing that pushes forward commerce and energy: shipping.

Finally, before the recent democracy in Greece, it was favoured for Greek people to be public servants. But how did we grow? How did we become strong? How did we open our wings to other countries, civilizations, and cultures? It was through the sea. It was through ports. It was through shipping.

I feel this is a great opportunity for young Greeks and the next generation to get involved again in all professions that have to do with shipping, ports, shipyards, and energy. Logistics and everything related shows growth. Growth can be competitive, with high wages and a prosperous future. This is what we have to give to the next generation.

Congratulations, and thank you very much.

10:25 **Fireside Chat:**

Greece as an Energy Hub

Hon. Stavros Papastavrou, Minister of Environment and Energy of the Hellenic Republic

in an engaging conversation with

Mr Yuri Bender
*Editor-in-Chief, **PWM @ Financial Times**; Regular contributor to the **FT newspaper***

Yuri Bender:

Many thanks, Minister Kikilias, for those inspiring words which set the scene for today's discussions. This brings us to our first Fireside Chat of the morning, examining the role of Greece as an energy hub. I'd like to welcome to the stage the Honourable Stavros Papastavrou, Minister of Environment and Energy of the Hellenic Republic. He has worked for more than three decades as a legal advisor in the private sector, specializing in corporate law and capital markets both in Washington, D.C. and Athens. He also served as the chief negotiator of the Greek state with European partners and the International Monetary Fund. Ladies and gentlemen, please welcome the Minister to the stage.

Hon. Stavros Papastavrou:

Thank you, Yuri. I think we're on these chairs. Okay, excellent. That’s what I was told.

Yuri Bender:

Good morning, Minister. Pleasure to meet you at this event. Your colleague, the Maritime Minister, just mentioned that the Strait of Hormuz is a choke point through which one-fifth of the world's oil and much of the natural gas supply passes every day. In the last few days, oil prices have already jumped 10% since access has been restricted through this narrow passageway. Commentators are already talking about potential surges to $100 per barrel or more. Natural gas prices have soared the most—more than 50% in Europe and Asia—after Qatar shut down liquefied natural gas production following Iran targeting its facilities with drone strikes. Do these developments for you, Minister, amplify the need for the diversification of energy supply?

Hon. Stavros Papastavrou:

By all means. But before I make a comment on the prices, I just want to echo what Vassilis Kikilias said earlier: that the first priority for the Greek government is the safety of the seafarers and the Greek nationals that are in the region, and in a way, the safety of all European nationals in the region. Mr. Eugenides rightfully pointed out that events like this show that shipping has been interpreted one-dimensionally as a transport mechanism; and now we see how dangerous [it is] and the courage that the shipowners and the seafarers should have, because we're living in a period of tremendous insecurity, which demonstrates the geostrategic role that shipping has, which now is being understood.

But to your question: no doubt that the current crisis epitomizes the need for diversification, and Prime Minister Mitsotakis, since taking office in 2019, has focused on that. Greece invested heavily on gas before the Ukraine crisis in 2019 with the Revithoussa commissioning, FSRU, IGB, TAP, the gas compressor in 2024 in Komotini, in 2025 in Komotini, the gas compressor in Ampelia, Larissa. All this gas infrastructure has allowed Greece to become something a lot more than a destination. Until 2019 we imported six, seven BCM, which were consumed in the country—just another consumer. [In] 2024 we imported 17 BCM, out of which 11 has been exported. So, the majority of the importing LNG is going out. At the same time, we invested heavily in the electric interconnection with neighbouring countries and the renewable energy. And now we have a mix that allows this diversification.

And tomorrow, Yuri, we're starting at the Greek Parliament the discussion which hopefully will successfully be completed next Thursday for the several Hellenic energy agreements for exploring hydrocarbons southern of the Peloponnese and Crete, so even aiming to become a natural gas producer. So diversification is the name of the game, and this is what a realistic approach in energy should be following. It is.

Yuri Bender:

It's a form of new realism. I mean, this is your first public appearance, Minister, after signing the agreement for the Vertical Corridor, correct? Supplying Europe with American LNG. So, it's a particular privilege for you to be with us today. I mean, this is not just a major energy supply agreement; this really signifies a geopolitical shift, repositioning Greece as a crucial North-South gateway for transport—South-North, South-North. Sorry, I get my direction.

Hon. Stavros Papastavrou:

You know what? You know why? Because for decades, all of us, we had the gas moving from the East to the West, from the North to the South. And even when we speak, it is as a matter of repetition—we used to say North to South. Well, it's South to North now. That's the big difference.

Yuri Bender:

But the—I mean, the interesting thing here, because it brings into play the countries in Southeastern and Central Europe: Bulgaria, Romania, Moldova, Hungary. Hungary might not be so happy with Viktor Orbán there, but this aims to reverse the traditional gas flows and the reliance on Russian gas which much of the continent has had. What has been the thinking at governmental level of this new geopolitical orientation?

Hon. Stavros Papastavrou:

First of all, what is important to point out is that this is an area where there's a total agreement between, and concerns between, both sides of the Atlantic. There are many areas where D.C. and Brussels do not see eye to eye. This is not one of them. This is an area where both the U.S. and the EU totally agree, which is the phasing out of Russian gas. In fact, although Europe has been criticized many times for having late reactions, it was the European Union which, with the REPowerEU decision back in the 16th of March last year, took the decision first. So first of all, there's a total alignment of both sides of the Atlantic, which is important.

Number two, this for Greece has a broader strategic importance, and it even goes back to what you were referring to: your father's experience from Ukraine. Because this is far more than an artery of this commodity; it's far more than natural gas. It is important because energy has been weaponized by Russia in this area, and this year, still 16-17 BCM of Russian gas enters this region. So in a way, this makes this region still reliable, relying on Russian gas, and therefore not allowing it to have an independent stability.

But for Greece, it is a bigger picture. It is creating connectivity and creating one polity of a region of trade of 100 million. We used to say that in the past decades, you had from Ukraine to the Middle East—you had trade routes. This is the vision for us: to have railways, to have roads, to have natural gas. Have this region, which has been divided by history, by wars, by geography, to become one polity where you could have trade for this 100 million people.

So, it is an important strategic vision for the region. And to make a comment on the geostrategy: Doug Burgum, who is the Secretary of the Interior in the U.S. and he's heading the National Energy Dominance Council, said in a think tank discussion in Washington that the Vertical Corridor and the trade cooperation between the countries of the Vertical Corridor has the possibility to create stability and prosperity in the region and protect the region far more than NATO can do. Because if you bring prosperity into a region, if you create connectivity, if you can make this 100-million polity as one unit, that is the best security that you can provide to the citizens of this region.

And I'm leaving aside the possibility of this region becoming one of the many audiences of the IMEC. I had the privilege to be in the Munich Conference and there, the Minister of Foreign Affairs of India said a number that I was not aware of: that 17% of the global GDP growth in 2025 has been contributed by India. India's GDP is growing 100 billion every year; in order for them to reach one of the top economies in 10 years, 100 billion each year. Guess how this will be? It will be exported, and Greece—as Piraeus or Alexandroupoli—could be areas for this India-Middle East-Europe [corridor]. Now, we are speaking about IMEC and trade routes in a period of global conflict, but it shows how shipping can transform regions; how shipping's role can become so dynamic. It's far more than transporting goods from the producer to the consumer. It has this transformative element. So for us, the Vertical Corridor has a broader geostrategic dimension.

Yuri Bender:

And Minister, we're going to be discussing in our next panel discussion the trade agreement between the EU and India, which has been overlooked by many, and it is an important development. So thanks for highlighting that. But your conversations with the American energy companies, which you mentioned in Washington last week—with Chevron and ExxonMobil, Eni, Shell, and many others, absolutely, many others—can you give us some indication of the investments, jobs and resources you expect this corridor and those collaborations to bring to the Greek economy and its shipping ecosystem?

Hon. Stavros Papastavrou:

Listen, first of all, we must secure—which is the first responsibility of the EU—we must secure that the TurkStream entry door will be closed. Because if there is not certainty that this 17 BCM will not be there in the next years, then the significant investment that needs to take place will not be ready to have the capital in order to be invested. So first of all, both the EU and the U.S. must safeguard that the REPowerEU regulation will not allow the Russian gas to enter from the back door, in a way. But if this is happening, and we are working hard on this, I think it's clear that in order for this 17 BCM to be replaced, strong investment in infrastructure must take place. Perhaps a second FSRU in Greece, a significant investment in Bulgaria and Romania; the whole area needs to be revitalized in order to be able to absorb the additional 17 BCM from the U.S. that will replace those.

Yuri Bender:

But, I mean, that's the new way of working. There are always those who will be stuck with the old ways of working, which you've alluded to. There are some major Greek shipowners who are used to dealing closely with Russia; they have longstanding links with the country's gas supplies, and they're going to be reluctant to participate in this new strategic, EU-backed initiative. What do you say to this powerful "old school"?

Hon. Stavros Papastavrou:

No, I think the Greek shipowners have proven to be resilient, always there when the opportunity calls them. This is from the ancient times. And it is Greek shipowners that are transporting the majority of the U.S. LNG. So, I have great faith in the Greek shipowners and the industry they are carrying. I think they are the ones who would be supporting the U.S. LNG introduction into Europe. And I have great, great belief in them being able to carry the task.

Yuri Bender:

Thank you so much, Minister, for answering the questions. A pleasure to have you opening this conference. Thank you so much.

Hon. Stavros Papastavrou:

Thank you. Despina…

Hon. Vassilis Kikilias:

[Unintelligible]

Yuri Bender:

This is very good. I'm looking for some new players for my veterans' football team. I see a good defensive line there. Thank you very much. Thank you very much. Thank you.

Yuri Bender:

Wonderful. Thank you, much appreciated. Thank you, Minister.

Session 1
The Global Friction: Decoding the Unpolar Geoeconomic Nexus

10:40 **Keynote Series:**
Canary in the Gold Mine: Global Reordering into an "Unpolar" World Order
The Strategic Pre-emption of US Dominance and the New Metrics of Global Power
Dr Arnab Das
Global Economic Counsellor & Macro Strategist, Das Capital

Yuri Bender:

And thank you, Minister Papastavrou, once more for laying out some of the key topics which we'll be discussing today, and which brings us on to the Keynote Series. And I'm delighted to introduce Arnab Das, who will discuss the new metrics of global power. Arnab helps develop and communicate analysis and insight on the global economy and financial markets across asset classes for clients, media, governments, and central banks. He's just started up his own consultancy. Until recently, he was the Senior Macroeconomic Advisor at the Invesco US funds house, where he worked with many global leaders.

Dr Arnab Das:

Well, thanks very much, Yuri, and thanks Despina. It's a great pleasure to be invited here, a privilege to be with you all. You know, I'm going to talk to you, like Yuri said, about kind of a new world order that is taking shape. But before I do that, I'll just tell you a little bit about myself, so you see where I'm coming from.

So, you can tell from my name, you can see that I'm of Indian origin. Maybe you can hear from my accent that I'm American. I live in the UK, in London, so a little bit of Asia, Europe, and the Americas. So I used to think this made me a citizen of the world and made me fully hedged to everything that was going on. It turns out I'm a citizen of nowhere, and so I'm fully exposed to everything that's going on. And so I'm going to try and tell you what I think is actually happening under the surface in a kind of way that I hope is objective and realistic, taking into account points of view from around the world.

So, I would say that what we should be really looking for is signals from the markets about what's going on. And I think we can see a "canary in the gold mine," right? You know, there's a saying that the British have: "canary in the coal mine." Coal miners used to take canaries down into the mine shaft with them. If they died, they knew there were noxious fumes; it was an early warning system to get out of harm's way. Well, we have gold going through the roof. We've had some volatility and correction, but really, gold has been going through the roof, even as financial assets and stocks—technology growth sectors—have done very well.

So, the market investors are taking, I think, kind of a barbell approach. They're trying to bet on a technological revolution at the same time that they're trying to protect themselves from a change in the international order by buying gold, which you know, of course, everyone agrees is an asset, but is nobody's liability, right? That's the signal that's coming from gold. Trust has been breaking down in the international system, very clearly since the invasion of Ukraine by Russia, and maybe before then, right? And I think this is because the Americans—and this group of Americans that's in charge now—is taking a particular approach to try to pre-emptively reorder the international economy and the international system, because I think they're quite afraid of becoming overextended.

Right? Global reordering occurs when there are wars or major technological revolutions. Right? World War I, World War II, the Cold War—the US came out on top in all of those big wars of the 20th century. It [won] by multiples, right? Its economy was three to five times as big as the next biggest economy. Its industrial production was five to ten times as big as the largest economies after that, because almost every place else was devastated by war. And after the Cold War, the Soviet Union collapsed, and the same thing was true once again.

During those big wars and big reordering, the international system changed. First World War, the Americans didn't really step up to the plate; they left the world in the charge of the British, whose Empire clearly was past its peak, right? And the British had had to be bailed out in World War I. The same thing happened in World War II; the British were bailed out again, but the Americans decided not to go isolationist again, given the Great Depression and everything else that happened after the Roaring '20s and the Great Crash in 1929. After the Second World War, they extended globalization to their allies and to the countries they had liberated or conquered. And after the Cold War ended, after the Soviet collapse, they extended globalization to the rest of the world—particularly to China and India, which were somewhat closed, or indeed very closed then, and Latin America and indeed the Middle East as well.

Now, if you look at the world economy, the US is not so big. China is a multiple of the US when it comes to industrial production. It's at the technological frontier with the US. Militarily, it's probably a peer. In some areas, it's way ahead of the US—hypersonic missiles, some areas of technology. Russia is a major military power; it's economically irrelevant, but it is clearly willing and able to use force in a way that many other great powers are not. Europe is a big economy but is not a major military or technological player. India, as was just mentioned, it's not a huge economy—it's the fifth biggest economy in the world—but it is contributing more to world growth than the European Union or the Eurozone, right?

So, we have a world where along different metrics of what's going on, different countries are in a different position, right? We're not in a neat world order where there's one clearly dominant power or even two clearly dominant powers. So, I would suggest we're in an unpolar world where what really matters is the issue at hand—what kind of conflict or rivalry or tension is taking place. It's a much more nuanced world, and it's a world in which things will be very much more complicated than we have become used to. And I think we can see that in shipping. I'll stop there, because I've run out of time, and maybe we can talk more about this during the panel. Thank you very much.

10:45 **Geopolitics and Shipping**
The Instrumentalization of Supply Chains

Prof. Athanasios Platias
Prof. of International Relations, Department of International and European Studies, University of Piraeus

Yuri Bender:
Many thanks, Arnab. And as Arnab mentions, we'll be revisiting a lot of those points and how they affect the shipping industry in our forthcoming panel discussion. But in order to address geopolitics and shipping—the instrumentalization of supply chains—I'd like to welcome to the stage Professor Athanasios Platias. He's Professor of International Relations at the Department of International and European Studies at the nearby University of Piraeus, just down the road. Professor Platias held several senior advisory positions in the public and private sector in the last 35 years. And I'm delighted to say that your research focus and your teaching for the next generation focuses on five principal areas: grand strategy, geopolitics, geoeconomics, international security, and, most importantly of all, leadership.

Professor Athanasios Platias:
Thank you, Yuri. Thank you to the organizers, and especially Leonidas Dimitriadis-Eugenides for the invitation. Well, I hear the previous speaker; he gave a very neat concept on polarity, zero-G, zero-world. But there is a debate about the structure of the international system. I think the international system has gone into a transformation: from the Cold War one bipolarity, to unipolarity, and now we live in the Second Cold War.
The international system is structurally bipolar. There are only two huge economic powers and military powers—two powers with comprehensive power: the United States and China. The third actor, be that India or Japan, is far away. For example, the United States controls 25% of the world GDP. The third country—

China, sorry—India or Japan, only 4%. So, the gap is huge. We cannot talk about multipolarity or "no one's world." It's a bipolar system.

And in order to explain what's going on, we have to see the transformation that is taking place. Transformation is not only taking [place] through war; it takes [place] through gradual changes. And the big transformation is the rise of China. China has managed to overcome in PPP terms—in buying power—the United States by 25%. Its industrial capacity is double compared to the U.S. It consumes double the energy, and it's building a fleet that at the end of the decade will be 50% bigger than the United States. So, the United States had to react, and it's essentially rearranging—disturbing—the global order.

So my argument is that we are in the Second Cold War, but it has two important differences from the previous Cold War.

Cold War One: The first difference is that Cold War One took place—it concentrated—on the land, in the continent, in Central Europe. **Cold War Two** takes place in the sea around Eurasia. Look at the conflicts: between the Black Sea and the Baltic is the Ukraine war. Then we have troubles in the Aegean, problems in the Eastern Mediterranean, war in the Middle East that has spilled over also into the Gulf. What's happening right now in Iran, competition in the Indian Ocean—the most important competition takes place in the South China Sea, then East China Sea, then Taiwan, and then the Arctic. So, competition moved to the sea, and this, of course, has an impact on shipping.

The second big difference is that during the first Cold War, there was not interdependence. Economic interdependence happened during unipolarity; that was the high point of globalization. And now, interdependence is weaponized. The two Colossi, the two superpowers, cannot solve their differences by a war, so what they are doing is that they are weaponizing their economic interdependence.

Through this lens, we can explain what happened in the last several months. What are the high geopolitical points in the last several months? Efforts of the United States to finish the war in Ukraine, rupture in the transatlantic relations, Venezuela, Greenland, Iran. Now, all these things have one common denominator: China. The United States is trying to position itself from a position of strength to deal with China. Therefore, it tries to undermine China's geoeconomic influence in Latin America—Venezuela, Panama. In Panama, the Chinese lost the two ports there. Greenland, which is important because of the melting of the ice and new routes opening. So, in Venezuela, the Chinese lost 4% to 5% of their market in energy. Now Iran—15% of the Chinese market in energy—is being lost.

With all these movements, the Americans are repositioning themselves against the Chinese. The war in Ukraine—why the Americans? They try to throw Ukraine under the bus because they want to move Russia away from its relationship with China. So, everything that we see relates to the Second Cold War and to the geopolitical competition between these two countries.

And what has to do with shipping is, first, 80% of shipping moves via the sea. And 70% passes through choke points. So, it's natural to have competition around choke points. Look what's happening right now:

Hormuz, but also because of the Houthis, the Red Sea; because of the Ukraine war, we had the Dardanelles Strait. So, the whole competition is dealing [with] who is controlling and who can disturb the choke points. Which is the most important area of the competition? The South China Sea. One-third of world trade passes through there. That is where the US-Chinese competition will be implemented. The Chinese are claiming the South China Sea, defining this line by historical arguments. The Americans send almost every month military forces in order to reinforce the freedom of the sea.

So, the competition takes place, as I explained, mostly at sea at the geoeconomic level. The United States tries to restructure the world economy—to move back to the West industrial capacity. And what do you see? You see tariffs, you see incentives for relocation of industry, and all these change the supply chains. And of course, this has an impact on shipping. So, I laid down an argument. I think during the discussion, I will explain more. Thank you.

10:50 **Weaponized Tides: Trade as the New Weapon and Oceans as the Frontline**

Navigating the Geoeconomic Shift and the Future of Maritime Resilience

Dr Louise Tumchewics

Research Fellow, Center for War Studies, University of Southern Denmark;
Visiting Research Fellow, King's College London; Assistant Professor, Rabdan Academy

Yuri Bender:

Thank you, Professor, for laying down the parameters of that new maritime rivalry, which brings us on perfectly to our next presentation about weaponized tides. When we asked: which are the new weapons? Are they trade weapons, or are they missiles and drones? In order to address this topic, I'd like to invite to the stage Dr. Louise Tumchewics, who is a Research Fellow at the Centre for War Studies at the University of Southern Denmark. Louise received the French Navy's Admiral Castex Prize for her writing on maritime economic security. She advises numerous international organizations and financial institutions, and she's the author of a recent best-selling book about modern warfare, both naval and land based. Wonderful.

Dr Louise Tumchewics:

Well, thank you very much. Thank you, Yuri, for that generous introduction, and thank you very much to Despina for organizing this conference. It is an honour to be here, especially in a week where the shipping industry finds itself once more on the front lines of geopolitical conflict. This has been an eventful week for the world, and it is only Wednesday; so, what I'll do today is perhaps a little bit of variation from what was

advertised in the program. I'll discuss the U.S.-Israeli strikes on Iran, Iran's response, and the implications both for the Gulf region and for the shipping industry, against this backdrop of geoeconomic competition.
So, many of us were woken up with some surprise this weekend to the news of U.S.-Israeli strikes on Iran. The aim of the U.S. and Israel is primarily to degrade the regime's leadership. So, yes, they were able to decapitate it with the killing of the Supreme Leader, but now they're looking at sustained attacks to really make sure that the leadership potential is hollowed out—particularly for Israel, for the Iranian Revolutionary Guard—which will make it more difficult for Iran to retaliate. So, what they really want to do is degrade Iran's command and control capability. And Israeli strikes are specifically targeting where that military and intelligence leadership might be.
Now for Iran, of course, this is their apocalypse scenario. This is their nightmare, and they are striking back. As of yesterday, it was estimated that there had been 1,500 strikes against various targets in the Gulf. No doubt that number is well out of date by this morning, and we see Iran really going after these "soft" targets—things like hotels as well as critical infrastructure. Even if they haven't caused significant damage yet, it is certainly the kind of action that is very enervating and unsettling for the Gulf states.
What we see as a particular challenge is that regional missile defence is under a lot of pressure. U.S. and Gulf states' supply of Patriot missiles is limited and can be depleted. We see some Gulf states are using fighter jets to shoot down drones in a bid, most likely, to preserve their missile supplies. And there's a significant cost and resource asymmetry between a Shahed drone, which the Iranians can produce [at a rate of] about 100 a month, versus Patriot missiles, which cost millions and take much more time to assemble; and that will be a particular challenge.
Now, the Gulf states face significant risks to their critical infrastructure, but also to their supply chains. Now, it was already mentioned this morning just how reliant the world economy is on the Straits of Hormuz, with 20% of crude oil passing through there and 25% of LNG needing to traverse the straits. But for the Gulf states, they're looking at 85% to 100% of their food supply coming into the Straits of Hormuz. So, if this conflict is protracted—if it lasts longer than the 10 days that the markets seem to be estimating—it will pose significant food supply and food security issues for the Gulf states.
Now, I don't need to tell this audience how important the Straits of Hormuz are for the shipping industry. I think we see that the straits are closed now, although sources—reliable sources—have told me that one tanker was sailed north to south through the straits last night: a very risky move. We'll likely see the straits closed for a number of days now. The U.S. has suggested sailing convoys through there, but even so—even with a naval escort—the danger of drone strikes on ships remains significant.
However, particularly if this conflict lasts longer than 10 days, or two weeks, or even a month, securing and maintaining and restoring supply chains into the region will be absolutely crucial. And the need for resupply will be essential to reducing the inflationary pressures and economic impact of this conflict. So, shipping will once again find itself taking a leading role in trying to reduce the impacts of a significant geopolitical

crisis, and I am sure that the shipping industry—being safety-conscious, resilient, and driven by pragmatism—will be able to rise to this challenge. I'm very happy to take questions on the conflict during the breaks. Please do come up and ask, and I look forward to the panel discussion.

10:55 The Revenge of the Resource Sector

Energy Security and the Logic of the New Commodity Supercycle

Mr Edmund Shing
Global Chief Investment Officer, BNP Paribas Wealth Management

Yuri Bender:
Many thanks, Louise. And Louise and several others of our speakers have mentioned the trajectory of resource prices, particularly natural gas, and that's why we've invited our next speaker to dissect the "revenge" of this resource sector. Please, welcome to the podium Mr Edmund Shing, who is Global Chief Investment Officer at BNP Paribas Wealth Management. I speak to a lot of Chief Investment Officers every week; he's probably the most relaxed of all of them, and he's actually written a book, *The Idle Investor*, proposing three simple investment strategies that take only a few minutes each month to execute. And I'm sure he will share those secrets with you later on in the coffee break.

Edmund Shing:
Thank you, Yuri, that's a big intro to live up to. Hello everyone. Yes, I am from BNP Paribas. You know, we're the French bank, the biggest Eurozone bank; we do finance a lot of stuff, I'm sure, including shipping. And I'm from the Wealth Management part, so if you have private banking or wealth management needs, come and see me. Sorry, that's the advert over.
Look, we've got five minutes—in fact, I've got four minutes thirty—so I'm going to make three points, which maybe don't completely coincide with what the previous speakers have said, but that's what makes a good debate for later on. Three points.
The first point is, I do believe we've moved from a unipolar world where the US dominates everything, and no one cares about anyone else. Post-Cold War, we are in a multipolar world. You could say it's bipolar—okay, I get that economically, I agree. But the first thing I would say about that is, economically speaking, I think the US has already lost the last war. It's over. They are, to me, like the dying embers of the Roman Empire. They don't realize it yet, but the war is lost. China has already won. And I think even in areas like AI—we go on about AI, everyone assumes the Americans are the best—I bet you, in the next year to two years,

we're going to find out the Chinese are not only as good as the Americans, but in many areas, such as physical AI robotics, for instance, well ahead of the US. Okay, well ahead.

And that poses some questions. Firstly, we're here, we're at a shipping finance conference: the currency. What happens to the US dollar? Obviously, in the very short term, it's still seen as a reserve currency for the world and has strengthened because of what happens around Iran at the moment. But in the medium to long term, will the dollar's reserve status—will its status as the number one trade currency, the commerce currency of the world—will it be challenged, or will it at least diminish in importance? And I think coming back to gold, that is one message gold is sending us: that people are not so sure the dollar will dominate in the same way that it has done going forward. And I just come back to that point, particularly in Asia: China has won. Get used to it. They have their own problems in China, but they have won. The US is pulling back.

This actually then comes to my second point: the rise of the importance of middle powers. We've said a lot, for instance, about India. Again, absolutely right. In terms of energy demand, India is the biggest source of demand; in terms of GDP growth contribution to the world, India is super important. It does have nearly 20% of the world's population, after all. Okay, you might say, "But it's still a poor country"—yes, maybe. But if you consider the middle class in India, that is already over 350 million people, about the size of the European Union today, and growing fast. And growing fast. So, energy demand globally will grow thanks to middle powers like India.

And what is interesting about India and many other countries—I would mention Turkey as well—is that they position themselves very cleverly. They're not just a friend of the US. They're not actually a friend of the US at all, necessarily. Again, we've mentioned the trade deal between India and the EU; you could also mention the deal between Canada and India there. And remember, Canada had some very important political issues, problems with India not that long ago. But when times are tough, you do what is necessary. And India is making those deals, positioning themselves as a very important middle power player, somewhere in between the US, China, and you might argue also Russia; Turkey doing the same thing.

I think the importance of these countries cannot be underestimated in this new, more fragmented, more volatile world order. And by the way, European Union—we haven't mentioned it. Okay, we're spending more on defence, we're spending more on infrastructure. But will we actually get together? Will we actually coordinate as an effective third power? The potential is there. The reality? Yeah, well, let's see. And I'm talking from a European bank, so I want to be optimistic about the EU, but sometimes I struggle. But maybe the glass is half full. Maybe Europe is finally getting its act together in the face of yet another crisis—whether it be Ukraine, energy, Middle East—and maybe they'll do something useful. I have my hopes; we will see.

But the final point, and probably the most important point, is within all this greater volatility, greater fragmentation, greater uncertainty: the importance of strategic commodities, strategic resources. And that is oil and gas in energy terms, but also uranium. In metals terms, it is strategic metals such as copper, aluminium, rare earth metals, for instance, and silver, which become increasingly important because they assume not only an economic importance, but a geopolitical importance. And those countries that own these resources have therefore become more important.

And again, it is no surprise to me that you see the prices rise—obviously gold and silver, but copper and aluminium prices have risen sharply. I think the next one will be oil. Okay, oil is still too cheap, even at 80 bucks—above 80 bucks for Brent—in the medium to long term, I think it's going higher. And that's going to be a big challenge for shipping. Challenge for shipping, amongst other things. Why do I think it's going higher? Because I think supply growth is done. OPEC will not grow their supply; they have problems replacing their supply. The US shale revolution? It's over. There is no more growth coming from US shale at all. At the same time, demand growth continues from India in particular. That will squeeze prices high, and that will present a new challenge. Those are my three points. Hopefully, we'll touch on them a bit more in the panel. Thank you.

11:00 **Panel Discussion:**

The Geofinancial Pivot: Global Reordering and the Wealth Equation

Translating Macro Geopolitical Friction into Micro Financial Action

Panellists: **Dr Arnab Das**
Global Economic Counsellor & Macro Strategist, Das Capital

Mr GianLuigi Mandruzzato
Senior economist in EFG Bank Macroeconomic Research team.

Prof. Athanasios Platias
Prof. of International Relations, Department of International and European Studies, University of Piraeus

Mr Edmund Shing
Global Chief Investment Officer, BNP Paribas Wealth Management

Dr Louise Tumchewics
Research Fellow, Center for War Studies, University of Southern Denmark;
Visiting Research Fellow, King's College London; Assistant Professor, Rabdan Academy

Moderator: **Mr Yuri Bender**
*Editor-in-Chief, **PWM @ Financial Times**; Regular contributor to the **FT newspaper***

Yuri Bender:
Edmund, please don't run away, because we'll be requiring your services almost immediately. We're going to ask our four initial speakers to reconvene after those brief opening remarks, and our speakers will also be joined by a newcomer, GianLuigi Mandruzzato, a Senior Economist and Strategist at EFG Bank, very well known in the private banking world, who's just flown in from Geneva to join us. His main interests are the global business and monetary cycles, with a focus on our Euro area here. Our five experts will unite on the stage for our opening panel discussion, "The Geopolitical Pivot." So, Edmund, Arnab, Athanasios, Louise, and GianLuigi, please do join me.

Yuri Bender:
This is great. Yes, right. Hello.

Professor Athanasios Platias:
Nice to meet you. Yes, indeed, likewise. Okay, nice meeting you.

Yuri Bender:
So, we should shuffle over to the—I was told...

Edmund Shing:
...that you sit there.

Yuri Bender:
Okay, I was told to sit here. Okay. So, I'm here. We're following the instructions of our lords, ladies, and masters here.

Yuri Bender:
Wonderful. Thank you so much. Thank you so much.

Yuri Bender:
Edmund, if I can start with you to roll straight on from your "magical" three-point statement there: there's much talk amongst investment managers such as yourself about the resurgence of the **Monroe Doctrine** from the 1820s, where each superpower has its own sphere of influence—the US controlling natural resources and trade within the Western Hemisphere, and China (who you've said has already won) controlling its Eastern "near abroad." Is this the way you see the world developing? In whose sphere of influence does Europe lie, and where does the crucial Middle East find itself?

Edmund Shing:
Yeah, I think let's put this in context. We're in the middle of the second Trump mandate. We have another nearly three years to go. Who knows what happens after that? Right? So, what we're talking about is something—the so-called "Monroe Doctrine," as Donald Trump has nicknamed it—that might last another two to three years. We have no certainty it will last beyond that; it's impossible to know. We don't even know who the presidential candidates will be.

And even before that, let's not forget you have US midterm elections, both for the Senate and the House of Representatives, in November. So, it could well be that Donald Trump's, at least domestic, influence is reduced sharply from November. I think that's very important when we talk about foreign policy because, clearly, when you can't do much on the domestic front—if you have the Democrats saying "no" to everything—you are going to exert a lot more influence, or attempt to exert a lot more influence, on the foreign policy front, because there the President has a much freer rein. I think that's quite dangerous, because again, this is leading to much more instability in many areas of the world.

And I think what is interesting is, if you talk about the Monroe Doctrine, you would say, "Well, okay, if that's true, if they're pulling back, then surely that means that the US needs to get much closer to Latin America." But it's not clear to me at all—leaving aside Venezuela—if you talk about Colombia or Brazil or Chile, who are very important natural resource producers, it's not clear to me that the US has done a very good job so far. Trump has done a very good job of upsetting everybody, right? Canada, Mexico, Asia, Middle East, Europe—you name it, he's upset them. I'm not really quite sure what the strategy behind that is, ultimately. I mean, I can understand you can't keep everyone happy all of the time, but making *everyone* [unhappy] at the same time? I'm not sure that's a very clever strategy.

In the same way, I would say in the Middle East, I'm not sure I understand the strategy. Is there a strategy around Iran? We can talk about decapitating the leadership, okay, if that was it—and that fails. What's Plan B? I'm not sure he has a Plan B, and that concerns me. So, I would say clearly they've pulled back; clearly in Asia in particular, this presents big challenges in the medium term for South Korea and Japan, who have been historically the strategic allies of the US in Asia. Clearly, they're thinking, "Maybe we need to fend for ourselves now." And this is exactly what the new Japanese Prime Minister is starting to preach. It also does raise questions about Taiwan.

Although I would say, when it comes to Taiwan, there's a lot of talk—and yes, it's true, the gap of water between Mainland China and Taiwan is very narrow—however, I would also point out that Taiwan is not completely undefended (A), and (B) the Chinese military apparatus has never really been tested in action yet. They're very big and, in theory, very technologically advanced, but we haven't actually seen them in action, so we don't know how effective they are. My feeling would be that, in any case, the Chinese tend to play a long game, and even with Taiwan, they will look to increase their political influence in an effort to persuade the Taiwanese that it's in the interests of Taiwan, as well as China, to get closer.

Yuri Bender:
And I know, Professor Platias, that you're keen to come in here because you talked about the sea being this newly weaponized space once more. What does that mean in the background that Edmund's just given us? What does that mean for the shipping owners? Are they increasingly chess pieces now in economic warfare?

Professor Athanasios Platias:
Well, let me first respond to some points that were made that I strongly disagree with, and then I will come to your question. You see, the idea that "China has won" is precisely what is driving the current geopolitical disruption. How has China won when its allies in the so-called continental-Eurasian geopolitical axis—which is Russia and Iran—are crumbling? Iran "lost" from China and China did nothing. Venezuela "lost" from China and China did nothing, because it could not project power. Just by putting money in economic infrastructure and investment does not make you a comprehensive power that can compete with the United States.

What we see right now are two trends. The United States is consolidating. That's why it has put the so-called "Monroe Doctrine"—which means the Western Hemisphere—as its priority for consolidation. And the second thing that it's doing is rolling back. We see a strategy of rollback of Chinese influence. It's already happening in the Western Hemisphere, and now it moves into the Middle East. And also, it's trying to roll back the relation of China with Russia. So the United States strikes back, because there is this theory that "China has won."

And by the way, China's trade is dependent on sea trade, right? As I said before, 80% of trade moves by sea. China is the number one trading power. If you lose control of the sea and the control of the straits, you're done. It takes one strait—the Strait of Malacca—to destroy the Chinese economy: the imports of energy and exports of goods. That's why the Chinese are building alternative routes, the BRI [Belt and Road Initiative], in order to reduce their dependence.

In other words, the competition has started, and we see it intensively coming in front of our eyes in the last three months. China has not won yet. The United States is proving that "hard power"—military power—is more important than economic power. All the economic relations did not help China; China cannot project power. So, the competition is going on. Of course, China is not without weapons. As I explained, in PPP terms, it has an economy bigger than the United States. But still, that's why I said we are in the middle of the Second Cold War. The United States is trying to rearrange the world order precisely because of that, in order to prove that China has not won.

Yuri Bender:
You've said that very definitively, but what does it mean for this [shipping] family?

Professor Athanasios Platias:
Instability at sea, trade wars, weaponization of interdependence—it creates market inefficiencies. That's what we see. I mean, when you close the straits, for example, the Suez, you have to go around Africa. When there is disturbance with energy due to the war in Ukraine, you have to go through the sea to bring energy from the United States. Everything that creates inefficiency is a bonus for the shipowners. Actually, most of the money in shipping is made when you have war, when you have embargoes, when you have the Iranian Revolution, when you have situations like this. When you have the Ukraine war, actually, for the shipowners, this is a huge bonus. I mean, they thrive on geopolitical instability because most of the money is made like this. So, hopefully for the shipping community, we have geopolitical instability that is bound to increase. So, it's perfect for them.

Yuri Bender:
But while we've been focusing on China and the US in the Middle East, Arnab, the trade deal between the EU and India—which Ms. von der Leyen called the "mother of all deals," 20 years in the negotiation—we haven't heard so much about that, but that could potentially be one of the most transformative pacts for the shipping industry.

Arnab Das:
Absolutely. Maybe I can also talk a little bit about politics and, you know, with respect, disagree with everyone and everything. Right? I agree in part, but only in part, and what I disagree about is enough to make for a juicier debate, I hope.
Look, I would say if we want to think that the world is going to become bipolar, or even multipolar, that sort of presupposes that there are going to be these at least two, maybe three or more, spheres of influence, where the parties in the sphere of influence get something and give something to the dominant party in that sphere, right? So, let's just take Asia for a moment, and then we'll come to Europe.
China is obviously the leading power in Asia, especially if it's already won against the United States. If I look at Asia, what I see is a bunch of countries—some of which are very weighty and very significant in every way that you could think of—maybe not at the technological frontier or major military powers, although some of them are that too, but none of them really wants to be under China's sway. Not Japan, not Australia, not South Korea, certainly not India, with which China has an "on and off" border war that's been going on for 50 years, right? And of course, there's the question of Taiwan, which has already been touched upon. So I think even if China is really going to be the dominant player in the world, it is going to have to do quite a lot of "heavy lifting" to be the dominant player in Asia, in having a sphere of influence with all of these countries—some of which are nuclear powers (India), and others that can very quickly become nuclear powers and are, to some extent, considering that. So, I think Asia is not a given.

Let's take Europe. Yuri said, "Whose sphere of influence is Europe going to be in?" With respect to everyone concerned, I think it's extremely unlikely that the Europeans are going to accept, as a whole, to be under Russian sway. Not just Ukraine, but throughout Western Europe. Can Europe provide a sphere of influence? I would suggest not. Europe is wonderful, right? I love it here. But let's face facts: Europe is a multiplicity of countries. It may have a single currency, but there is no "United States of Europe." There isn't a fiscal union; there isn't a political union. There isn't a "safe asset," a reserve asset, in the European Union. How can there be a safe asset for the world if there isn't one—if there are a multiplicity of them—within the EU? The EU, on average, spends 50% of GDP on the state—France is at 58, some other countries are in the low to mid-40s. It's around 50% of GDP, without being able to defend itself, in an aging, slow-growing continent that is not at the technological frontier (which I think we all agree is shared by the US and China). So, it's hard to see how Europe can be a dominant player in the world.

Yuri Bender:
Unless it links up with India?

Arnab Das:
Maybe. Look, I think one of the silver linings of Trump's—what I would call unilateralist—approach to shaking up the world order is that the Indians have been pushed, once again, to start to liberalize, including on trade. This European Union-India trade deal, the Canada-India trade deal, is a signal on that front. I think it's very good news. Speaking as an Indian, I think they should liberalize a lot more. I'm a believer in free markets. And I think one of the big mistakes the Indians have made in the decades since independence is to not be much more of a liberal economy. They're moving slowly in that direction, but they're nowhere near there yet. They're doing a lot on the AI front, but it's support. They're not leading on hardware; they're following on hardware, and they're way behind on technology in general. Maybe on the software front they're in a better position than Europe. It's a good arrangement, right? But it's not ideal, because it's two parties that are behind the technological frontier that are "middle powers." Good news, but it may or may not be a game changer. It's not a given.

And so, maybe I'll just say one thing about the US here. It seems to me—I agree with the Professor—that the US is trying to shake things up because it's still in a position of somewhat relative strength, particularly on hard power. I would disagree with Edmund that the US has "already lost." I think what we're looking at is an extended stalemate. Both parties in this bipolar world, if that's what we're going to have, are nuclear powers. Even with the 300 or 500—whatever number of nuclear weapons that China possesses—they can both destroy the world many times over. [Actually, 600.] And you know, Russia has 5,500 or something. US probably has 5,000, enough to destroy the world many times over, making direct conflict kind of unwinnable and therefore irrational. It seems much more likely to me that what we're going to continue to have is these proxy wars, this economic conflict, and this rivalry at the technological frontier.

And I think it's not at all a given that you can have DeepSeek without OpenAI or Grok or Claude, right? It's not at all clear that the Chinese are leading or that the Americans are falling behind. We're in a race, and both of those two countries are at the forefront of the race. I think it's going to continue that way. It's going to be very complicated, and nobody else is really going to accept to be subordinated. That's why I called it an unpolar world order. It's a very interesting world, actually, and calls for a lot of diversifications—including in taking risk in your asset portfolios, in your shipping lanes, and in your sources of insurance.

Yuri Bender:

It is indeed. And if I can bring in Louise to comment on some of these developments in technology, hardware, and weapons which you've been highlighting, Arnab. Let's look at their practical implications. Because when the shipowners in this room venture back into the Straits of Hormuz—into the Arabian waters—what might potentially be awaiting them? Are the weapons and the boats being used to attack tankers today pretty much the same ones that we saw in the Iran-Iraq and the Gulf War, or has the weapons technology here moved on substantially?

Louise Tumchewics:

Well, thanks very much, Yuri, and thank you for that focused question, because it means that I have less space to disagree with everybody—but we will get to that point!

I think what the U.S.-Israeli objective has been since the weekend has been the decapitation of the regime and the degradation of the Iranian command and control capability. They have not thought about the "day after." What is the long-term plan? I don't think that this conflict—even if the US and Israel decide "Okay, we're going to down tools and go home, we've had enough"—this conflict will not end. An Iran that has lost its leadership, where there's no clear successor, will turn into an "ulcer" alongside a very important shipping route. I don't think we'll go back to calm waters. I think we'll see disruptions very similar to the actions undertaken by the Houthis in Yemen—ships being targeted with drones and missile strikes, most likely intermittently.

We *have* seen technology move on. But I think more important than specific technologies—what I think that Iran has learned very well, both from its experiences in the Iran-Iraq War and from the Iraq War in 2003—is they've really learned to exploit this cost and material asymmetry. They use sophisticated, high-tech Western weapons [as a benchmark but produce] things that can be rapidly assembled, that can be sold to partners and then indigenized. Their partners and allies aren't necessarily reliant on Iran for assembly. These are far more cost-effective and far more easily replaced than their Western equivalents, which allows them to keep sustaining attacks.

Yuri Bender:
These practical implications that Louise has highlighted—I'd like to bring in GianLuigi Mandruzzato. At EFG Bank, a lot of people in our audience will know the owners well, the Latsis family, a very prominent Greek shipping and investment dynasty. When these shipping scions come to see you, GianLuigi, what are the major geopolitical opportunities and the risks that are keeping them awake at night? How worried are they about today's situation in the Middle East?

GianLuigi Mandruzzato:
Thank you, Yuri. Well, of course, the situation in Iran is one big reason for concern because of all the implications—particularly for energy prices, which is a crucial input in the shipping industry—and also because of the lack of clarity about the security and availability of trade routes. At the same time, shipowners play "the long game." They are both concerned about the next quarter, but they must be concerned about the next 25 to 30 years.
So, they look at geopolitics in terms of the evolving regulatory framework. For instance, the green energy transition: what is the global trading emission system in place, and what will actually be implemented? They also look at evolving routes—the Arctic route, which will most likely be available, maybe not next year, but possibly middle of next decade. That isn't really a long time when you structure your shipyards for 30 or 40 years ahead.
Another regulatory concern is the evolving structure of sanctions, because that affects where they can actually trade. These are a lot of fragmented factors, but eventually they have to come together. Lastly, given that it's a "long game" industry, they care a lot about financing conditions and the availability of capital. As a consequence, they ask about monetary policy, although that normally is a more short-sighted outlook.

Yuri Bender:
Thank you, GianLuigi. We're moving into the last five minutes of our discussion, so this is going to have to be a "quick-fire" round. I'm going to ask you one question each, so please keep your answers to less than one minute.
Edmund, we heard the Minister earlier on talking about the huge emphasis in Greece on LNG to make this a major new energy trading hub. In your world of a shift to these tangible energy assets—the so-called "Revenge of the Resource Sector"—which countries will be the winners and which the losers in the new trade and shipping war for these resources?

Edmund Shing:
Well, I think Latin America will be a winner, clearly, because you have a lot of critical resources there: oil, gas, lithium, copper, silver. Mexico, Chile, Brazil, to start with, will be winners. And the Americans need them, by the way, because the Americans don't have all of that stuff, so they'll have to do deals.
The losers, potentially, are countries who are resource poor. Unfortunately, that's a lot of Europe, particularly energy-wise. We are moving rapidly towards securing our energy supplies ex-Russia, but it's going to cost money. Japan has an issue as well, because it has no energy sources of its own. That's exactly why I think another winner will be Kazakhstan and Canada—because guess what? Uranium and nuclear energy. That's why the Japanese are back at nuclear energy. Everywhere else in the world has suddenly decided to switch nuclear energy back on. China is building reactors like crazy, and India is joining the race as well. So, I think that's going to be one specific area which I'm very bullish on. But I think generally the commodity super-cycle continues.

Yuri Bender:
And if I can bring in Professor Platias: you've talked a lot about Beijing's maritime investment appetite, which was wetted by the acquisition of operating rights for the Piraeus shipping terminal by COSCO. The purchase was described by the COSCO President at the time: "We thought we bought an afternoon fish, and we discovered it was a fresh fish." This deal proved a major turning point. What kind of future attention can our ports and shipping routes expect from Chinese investors?

Professor Athanasios Platias:
Well, he thought that he bought an "afternoon fish" because the Europeans pressured the Greeks to put the port for sale at the wrong time and with no preparation. There were not really competing buyers. Therefore, the Chinese bought it for cheap, and it was not the fault of the Greek government, but the fault of the Europeans that they don't understand geopolitics.
For Greeks, actually, it proved a win-win. The Chinese control about 23% of the global trade, and they want to get it to Europe. The cheapest way is via Greece. So the port of Piraeus is very central in the so-called Naval Silk Road. The volume of the port has multiplied; it's becoming one of the top Mediterranean and European ports. But you know, the Chinese knew very well what they were doing. They buy infrastructure all over the world. Now they have to face what the Americans are attempting as a "rollback." The rollback is already happening in the Western Hemisphere. The Greeks are bound to have pressure from the United States to roll back the Chinese influence here, and we're going to see a rollback of Chinese influence in Africa. It's a marathon, and this marathon will continue.

Yuri Bender:
When we look at this nautical rivalry between the US and China: Arnab, is the new White House administration's policy to focus on shipbuilding in the US as part of an integrated defense strategy going to be a success?

Arnab Das
Look, I think they're only just getting started there. Maybe this is one area where they've "lost the race before it's begun," so we'll have to see. But I think what they *will* be able to do is figure out ways to encourage more to be done with allies. Look, in the end, the Americans have a lot of economic dynamism and financial capacity, and so they'll bring that to bear in the shipping world too. They'll have some success over a long period of time in becoming more of a naval and Merchant Marine build-out capacity. They've done it before; they can do it again.
Although it is clear that the Chinese are way out in front, we should recognize China has a big trade surplus, and the US is the big deficit country. For the time being, they still need each other. You can see this in what happened on rare earths. The US had to back down twice in its effort to roll back China in trade because China weaponized rare earths. That was a signal to every other country in the world: you have to get your house in order. Either you do business with us on terms that we can accept, or you have to figure out a way to be independent on rare earths. That could be the same for shipbuilding and for navies themselves.

Yuri Bender:
Louise, what about the grains? Just around the corner from here, the Bosphorus Straits running into the Black Sea—the key shipping route to the Ukrainian ports of Odesa and Mariupol. That's been running on lower capacity since the full-scale Russian invasion, now four years old. What will it mean for cargo volumes and prices once that route is fully revived?

Louise Tumchewics:
Well, thanks, Yuri. I think one thing is that we have to be patient with this process. Even if the war were to end tomorrow, it would still take a very long time for port infrastructure to be restored, and also for the Ukrainian agricultural industry to come back from the conflict. However, when the ports are operational—given Ukraine's significance in agricultural production—I think we will probably see cargoes increase gradually and prices coming down. And I'm sure that many people are eager for that to happen.

Yuri Bender:
GianLuigi, to conclude there's been much debate among trading nations about the supremacy of the US dollar. We've seen the nomination of Kevin Warsh to lead the Federal Reserve in the US. Will the "Greenback" still be the greatest?

GianLuigi Mandruzzato:
Well, definitely, the administration did little to support the dollar's role in the global financial system. At the same time, though, the starting point is such that the US economy remains the largest, and US markets remain the deepest and most liquid. Relative hegemony of the dollar remains in place, although it has already dwindled over the last 25 years because of the advent of the Euro and the aims of China to internationalize the yuan/renminbi. Its role will continue to decrease, reflecting the "unpolar" or multipolar world, and probably there will be a more balanced distribution of currencies used in global trade and reserve assets for many years to come.

Yuri Bender:
Well, ladies and gentlemen, I think we've had a great introductory panel discussion. Please put your hands together for our panellists.

11:45 **Greeting Address**
Mr George Xiradakis
Senior Maritime & Investment Banker; Founder of XRTC Business Consultants Ltd.;
President Association of Hellenic Shipping Financiers

Yuri Bender:
Mr George Xiradakis. So, welcome. Thank you so much for joining me. And if I can just mention, Mr Xiradakis, in the panel just now, so much of the discussion was about Chinese influence on shipping. I know you are the reference banker for Chinese financing, with long-standing China ties to all the Chinese institutions. So, I think people would like to hear a few words from you about this?

George Xiradakis:
Yes. Before that, let me say just a greeting as a chair—as a President of the Association of Banking and Financial Executives. Thank you very much, ladies and gentlemen, actually, for your permission to intervene here right now.

Ladies and gentlemen, it is both an honour and a responsibility to address you today as President of the Association of Banking and Financial Executives of Hellenic Shipping. We are meeting at a defining moment for global maritime finance. The world around us is not simply evolving; it is being reshaped. We are navigating in an unpolar world—a world of fragmentation, weaponized trade routes, regulatory divergence, and capital repricing. For those of us in shipping finance, this is not a theory; this is balanced reality.

Capital today is more selective. Risk models are more geopolitical, compliance is more complex, and the cost of transition is real. Bankers and financial executives of Hellenic shipping are called to operate at the intersection of four powerful forces:

1. **Geopolitical friction**, reshaping trade corridors and asset values.
2. **Energy transition uncertainty**, where fuels are evolving faster than infrastructure.
3. **Regulatory fragmentation**, creating uneven compliance landscapes.
4. **Capital discipline**, as interest rates, ESG metrics, and liquidity conditions redefine investment thresholds.

In this environment, our role is not simply to fund ships; our role is to safeguard capital while enabling transformation. Greek shipping has historically thrived on instinct, agility, and long-term vision, but today, instinct must be complemented by structured financial strategy. We must ensure, ladies and gentlemen, that green Capex does not become "stranded" Capex; that decarbonization ambition is matched by bankable infrastructure; that compliance frameworks are aligned with financial viability; and that liquidity continues to support the competitiveness of the Greek fleet.

The Association of Banking and Financial Executives of Hellenic Shipping stands committed to three priorities:

- Firstly, preserving capital mobility for our industry in an era of geopolitical volatility.
- Second, supporting realistic and scalable energy transition financing models.
- And third, strengthening the dialogue between the regulators, shipowners, and financial institutions, so that policy ambition and financial architecture evolve together. Because without financial architecture, strategy remains just an aspiration.

Greek shipping controls a decisive share of global tonnage. But leadership today is not only measured in vessels; it is measured in resilience, governance, and access to capital. Let us, therefore, use this conference not only to decode global friction, but to translate it into financial clarity. Let us move from macro uncertainty to micro discipline, from ambition to bankability, from fragmentation to coordinated financial leadership. The sea has always been unpredictable, but it is precisely in uncertainty that leadership is tested. I wish you a very nice dialogue to have over here.

And I want just to give a reply to you regarding China. Do I have five seconds to say what China is?

Yuri Bender:

Five seconds please… one minute please.

George Xiradakis:

Okay, this is what I’m going to say about China: no word. They don’t say anything. For the time being, they don’t say anything. I was joking—I don't know whether you understand that. So, yes, because I’m a bit more interactive on this matter.

In fact, it is "business as usual" over there. Certainly, there is a strong concern. They are all covered behind the speeches and the statements made by the Minister of Finance, the Minister of Foreign Affairs, and, of course, by the spokesman of the state. Therefore, there is a strong focus on this. The main concern of Chinese shipping at this very moment—and particularly of the Chinese… what is it that concerns us? Because I just had a discussion this morning about four or five o'clock; we had a meeting with the China Institute of Navigation. It is the concern—don't forget that we have a lot of big shipping interests from the leasing companies. Certainly, their main concern is safety of the vessels and safety of the crew, as it is for any maritime nation. And I think that they themselves, like ourselves, are here to follow the developments and, of course, to enjoy the "hybrid"—the big money that is going to start flowing.

We have seen today that the last two VLCCs [Very Large Crude Carriers], they were chartered at 430,000 per day, if I'm not mistaken, and this is something that has strong anticipation. Certainly, there are not a lot of differences between what we are seeing and what they are saying. The only difference is that these people, they are playing their own money out of their pocket, whereas others, they are just managing other people's money. And this is the difference between this world and the Chinese world.

Yuri Bender:

But Mr Xiradakis, we had the Minister this morning talking about closer relations with the Americans—that everything is about integrating Greek energy and shipping into the American ecosystem. And we had the Professor earlier talking about the Chinese COSCO will try and dominate the Chinese and European ports. You're close to both. Where will the future lie? Will it be with the US or China?

George Xiradakis:

As easy as it is to find other alternative sources of energy from the Persian Gulf, the same thing is to find alternative investors to invest in the 22 ports that the Chinese, at this very moment, have invested in in Europe and where they have developed so much business. And even if you find investors, you won't find users. Therefore, it is a combination between investment and users of the ports. This is what we call… and we all "bless" the United States of America to come and get all the ports of Europe, but what we need is to have these ports full of cargo in order for our people to work.

Therefore, I think that in the world of shipping—which is dominated by this international society—I think that all of us have to be alive, and all of us have to be sure that we're going to have steady work and steady economic growth. And of course, you know, the Ministers are obliged to say what their party is doing. Ourselves, working in the maritime world, we have to say what our "family" needs in order to survive in this competitive environment.

Yuri Bender:

So, God bless America and God bless Chinese finance?

George Xiradakis:

God bless the world, first of all. And after that, certainly I don't think that there is anyone that can survive at this very moment without the Chinese environment and Chinese finance, and without Western finance, and without Greek finance. Because don't forget that the Greek banks, at this very moment, have played a very important role—thanks to their inability to finance any other sector in this little country! But at the end of the day, this is what they like very much, and this is what they want. They know [shipping] very well, and certainly we anticipate continuous growth in our portfolios.

And of course, we welcome Chinese money. We welcome even money from Luxembourg, even money from Australia, and from many parts of the world. Wherever you see it, please call us as well in the Association in order to promote it. Because at least up to now, we have managed to bring Chinese banks here. We are even discussing now how European banks can again re-establish their interest in this little country.

Yuri Bender:

Thank you, Mr Xiradakis, for joining us. Thank you very much, I appreciate it.

11:50 **Panel Discussion:**

The Sovereignty Clash: Governing the Seas in a Fragmented World

Deciphering Geoeconomic Friction and the Maritime Regulatory Maze

Panellists:

Mr Leonidas Dimitriadis-Eugenides
IMO Ambassador in Greece; President, Eugenides Foundation

Mr Haralambos J. Fafalios
Chairman of the Greek Shipping Co-operation Committee

Prof. Dr. Ing. Konstantinos Karachalios
Former Managing Director IEEE SA; Strategy Advisor to the IEEE Executive Director

Professor Tristan Smith
Professor of Energy and Transport, UCL Energy Institute;
IMO expert on maritime decarbonization

Mr Vassilios Th. Terzis
Managing Director, Queensway Navigation Co. Ltd

Moderators: **Mr Yuri Bender**
*Editor-in-Chief, **PWM @ Financial Times**; Regular contributor to the **FT newspaper***

Mrs Despina Travlou
IEEE SA Standards Association Maritime Ambassador, Concept Founder & SG, AI IA NPO, Managing Director, Slide2Open Communications

Yuri Bender:

Thank you for your patience, ladies and gentlemen, for staying with us. It's my pleasure now to introduce our panel discussion: "The Sovereignty Clash: How We Govern the Seas in Today's Fragmented World." Joining me on the stage are Mr. Leonidas Dimitriadis-Eugenides, IMO Ambassador in Greece. He is President of the Eugenides Foundation. He's been CEO of the Eugenides Group since 1995 and President of the Foundation since 2000. He was recently awarded an honorary doctoral degree from the Department of Maritime Studies at the University of Piraeus. Where are you, Mr. Eugenides? Please, don't be shy. Please come and join us.

And next, ladies and gentlemen, is Mr. Haralambos J. Fafalios, Chairman of the Greek Shipping Co-operation Committee—first elected Chairman of the Committee in May 2010, a position he still holds today. Haralambos, please come and join us.

Yuri Bender:

And we also have Professor Tristan Smith, whom I had the pleasure of meeting yesterday evening for a lively discussion. He is Associate Professor in Energy and Transport at University College London, an expert on maritime decarbonization. He's Principal Investigator of the "Decarbonising UK Freight" network plus project, focused on modeling and analysis of shipping's efficiency and emissions. Please come and join us, Tristan.

Leonidas Dimitriadis-Eugenides:

Young generation!

Yuri Bender:

And Vassilios Terzis, Managing Director of Queensway Navigation Company. He founded the group in 1990 with offices in Athens and Batumi, in Georgia, and he still serves as the CEO and Chairman of the Board of Directors. For the last 20 years, he was the senior Vice President of the Hellenic Shortsea Shipowners Association. And my co-moderator and event organizer needs no introduction—the always vibrant Despina Travlou, Managing Director of Slide2Open Communications. And Mr...

Despina Travlou:

Karachalios. Professor Karachalios, sorry.

Yuri Bender:

Professor Konstantinos Karachalios, former Managing Director of IEEE Standards Association and now Strategy Advisor to the Executive Director. Welcome, Professor, last but not least.

Yuri Bender:

So please be seated. That's your fault. Thank you very much.

Yuri Bender:

And this brings us to our panel discussion, because we're realizing in our debate already that with these geopolitical realignments that Mr Xiradakis and our previous panellists were talking about, we're witnessing the stalling of the once-prevalent global maritime consensus. Some are even saying we're entering an era of "regulatory balkanization." And I think the question we're looking to answer in this panel, together with Despina, is: in this world of weaponized trade, will there be a unified shipping rulebook? Is that still a viable goal, or are we heading towards a world, Despina, where every port dictates its own distinctive reality?

Despina Travlou:

Thank you, Yuri. This is one of the most important sessions of the day, I think, and we are facing a real crisis here under the loss of a single and global set of global rules for shipping. In today's world, we are away from one global standard toward a messy map where the EU, the US, and China each set their own rules. This creates a huge challenge for shipowners. We are here to understand these tensions and to find a way forward.

So I will address my first question to Dr Konstantinos Karachalios. Konstantinos, you say technology—because we're talking about consensus, and technology is one consensus point—wants the shipping industry to be effective. In today's chaos, how can IEEE, IMarEST, and AMPP provide stability? How do we protect a shipowner from spending millions on green tech that might be obsolete tomorrow?

Prof. Dr Ing. Konstantinos Karachalios:

So first of all, technology doesn't want anything. Technology is something we produce. *We* want something. Now, what do we want? Why am I here? You could say, "What is your place in such a panel? I mean, you are engineers. You are paid to do what we tell you." Yes, or your boss. But collectively, we are sovereign. We have our own thinking and our dynamics, and this can be complementary to what you do here and add value, because what is driving us is not necessarily what is driving you. You are driven mainly by profit—and it was very clearly said by one of the speakers before, even in times of chaos, you are thriving. Not us.

So, there are very different ways of thinking. So, it is interesting to see how we can make the best out of it, because at the end, you need technical solutions that work, and also to fulfil your obligations because of the treaties and so on. Our preoccupation is a different one, and mine also: it is how we can assume our collective responsibility for the damage we're doing to the world. And there are engineers who are, again and again, breaking the world. Most existential crises of humanity are technology-made, so we're not innocent. We have to do something for it, and if we do not do it, there is nobody that can save us.

And this has applications everywhere. I'll just give you another one. It was us who started the war against the platforms to protect our children from online addiction. Now everybody is talking about this. When I started, they wanted to fire me, saying, "What are you doing? You're going to break the internet. It is not our business." We did it, and we're going to win this war against the biggest interests—not because of the people who pay us, but because of our dignity.

So also, here—I mean 80%, 90% of world trade goes through the seas. So, you have a huge power in your hands. What can we do to help you do this in a way that preserves this world for the future generations, not only for the profits of today? And to do this, we have to cooperate. And this is perhaps a word that is not very—or an attitude that is not everywhere—very well perceived. But we cooperate, and we do it internally. We bring our expertise together to be able to talk with you, and not only our own.

So, we're now starting to cooperate with other organizations—and you mentioned them: IMarEST, the IEC, AMPP—and there are concrete problems to solve there. Perhaps if we do cold ironing, then the ship becomes a huge electrode in the sea and needs really different ways of coating materials and so on. That means different expertise. So, the electrical engineers work together with the material engineers to solve a problem that occurs in your world. And we do it. You are not very much participating in this, but we do it anyway.

In times of crisis, when regulators "play crazy"—one time they say today this, and the next day they say the contrary (and we have seen this in other fields, not only in IMO)—or regional, where there are different, incompatible regulations... What do we do? We double down. We do what we need to do, and we take the rest as noise. We don't care about the regulations only; we do what is technically best and achievable, and we create standards. And I stop with this. What is the role that these standards can play? Leonidas said this in his opening—I don't need to add anything to this. This was perfectly said.

Yuri Bender:

We'll bring you in in a minute to comment on this discussion, because I know you have your... it is a cascade, absolutely. And when we're talking about this technical and scientific reality—because it is the reality that concerns us, rather than just the theory—if I can bring in Dr. Tristan Smith. Tristan, you've been at the heart of the IMO's modelling. But you used semi-apocalyptic language after the two weeks of negotiations at the IMO in October 2025. I remember you said: "the lost momentum can be recovered," but you said at the time, "we have taken a step closer to the abyss that is dangerous climate change." Is there any indication from your sources that we can move away, that we can step back from this abyss?

Professor Tristan Smith:

I need to give credit to António Guterres, who is the UN Secretary-General, from whom I stole that concept of the abyss. He said originally, the quote was something about, "when you're standing very close to the abyss, take care about your next step." And obviously, last October, it felt like we were actually still inching in the wrong direction.

I guess, is there good news at this point? I think there is, actually, and I'll finish on it in a second. But I just want to go back to '25 as you introduced. What happened in 2025 is so important to break down and understand. There's quite a lot of analysis that we can do, because there were two different votes—both called by Saudi Arabia—in the IMO's greenhouse gas negotiations. And we can use the data from those votes to try and understand whether this is political, or engineering, or some other motivation for what has changed and caused issues at the IMO.

In April, 88% of the member states that have signed up to MARPOL Annex VI—which is the convention that we would need to use to implement the greenhouse gas regulation, the Net Zero framework—88% supported and agreed in principle for that policy to be deployed. In that, eight countries objected. One of those countries is now bombing several of the others of those eight countries. It's not a particularly robust coalition.

But over the course of the summer, unfortunately, after we got past the concept—which is agreeing in principle to something—we then faced an adoption decision in the October negotiations. And 34 countries moved from having helped to get the Net Zero framework agreed in principle, to calling for a postponement. And we can look at why that happened, because that's really also very important compared to just the positions that different countries take.

One of the reasons was well-reported in the Financial Times, which was to do with the threats and the tactics used, in particular by the United States government, to try and use tariffs; to use threats of withdrawing the SWIFT banking system; to tell delegates that they would have their visas removed and they would not be able to fly back via the United States; to tell delegates that their family members resident in the US would be visited by ICE—the anti-immigration people—and essentially be deported from the country. So these were all the tactics that were used, and consequently, we saw over 30 countries decide that in the face of those threats and the confusion, they needed to move to a different position.

The other thing that happened was that there was a lot of misinformation. And it was very disappointing to hear the Minister this morning, Kikilias, repeat what I believe is incorrect. I can explain the three points that he used and explain why I think they're incorrect. His arguments for why we need to be careful about the policy that we adopted at the IMO were based on whether or not it would raise significant revenue and tax industry; whether or not the technology was ready; and whether or not it would cause inflation.

Let's start with the last one. UNCTAD—the UN Conference on Trade and Development—did a lot of analysis of all the policy scenarios and established that this particular policy scenario (or at least their best approximation of it, Scenario 24) would increase consumer prices by around 0.2%. Furthermore, on revenues, I think the estimates that were used by the Minister are off. They're too big by a factor of five to ten; the real values are much smaller than he used. And the Technology Readiness was extensively studied in 2023, including by DNV [Det Norske Veritas]. That evidence was used, and that is why we adopted the Revised Strategy in 2023.

So, there was misinformation; there was bullying. Now, those are two reasons to be optimistic about what can happen in 2026. I know it's hard to believe that, but there was this morning again—sorry Yuri, I'm not just trying to be polite about the Financial Times—but there was again a Financial Times piece this morning that a coalition of 90 companies have now come out (against the risks that they take by making a corporate statement in a time when the US administration is doing a lot to silence corporates who are active on climate). Those 90 organizations have called for the IMO to adopt the Net Zero framework, as it was agreed in principle in April last year. There are also now three submissions that I can see on IMO-Docs from various countries—Mexico, several climate-vulnerable countries, Brazil—all calling for a return to a more considered decision on the Net Zero framework.

So, we have both governments and we have industry calling for something that was, unfortunately, disrupted in a very significant way last year, but I don't think is able to be disrupted in a lasting way. And that brings me back to the final comment, which is that there's a huge irony in this. I think all actors seem united on a global industry like shipping needing a global regulation, but the consequence of disrupting the UN agency, the IMO, is going to be to increase a much greater likelihood that it fails to adopt a regulation and pushes the mandate to the EU and to other regional regulators to create fragmented regulation. So it's a really key year, but I think the evidence and information can play a much bigger role, and I hope that will enable us to create a more stable environment for the industry.

Yuri Bender:

Several dramatic points already raised, Despina, in this heavyweight panel.

Despina Travlou:

Yes, yes. And I would ask Leonidas—who, as the IMO Ambassador, Leonidas, you represent the global rulebook, let's say. With regional powers now sprinting ahead with their own rules, how can the IMO stop the seas from splitting into different regulatory zones? Would you allow me to call that "balkanization"—regulatory balkanization, Despina?

Leonidas Dimitriadis-Eugenides:

It's not going to be "Nexus"; it's going to be "Xanax." Balkanization is a very... I'm a proud Balkanian, Southeastern Mediterranean, but it's used in a very negative way. Because balkanization means poverty, ethnic wars, means a very miserable situation. So we should not over-dramatize things. Things, as far as we're concerned, are simple. I try to be very concise and simple.

I started in 1980, when we had the 40-40-20 [Code of Conduct]. We had cargo prescription. We had protectionism. I started as a child of protectionism; we survived in protectionism. And then we went from the one extreme to the other. And then the extreme of the wrongdoings of globalization and the opening in an unrestricted, unregulated way created the reaction. The reaction means this geopolitical origin or whatever it is. So, it's a very long way, and all the items have been touched before from different angles.

At the end of the day, it is not the question that Greeks—because many people say "Greeks will have an obsession," "Greek shipowners have an obsession with IMO"—things are very simple. As we all know, shipping is a global instrument. It's a global tool. It's an indispensable tool of the planet. And shipping is there and will be there as well, as long as we have a planet and life.

So, I don't agree fully with Professor Platias, who mentioned that Greek shipping is thriving in crisis. Greek shipping is suffering *and* thriving, in crisis and in bad times. And also, the good thing about Greek shipping is that it's not all involved in one field; it is involved in many different fields. And then it's a common but not an equal problem—Greek shipping is not affected the same way. And don't forget that 60% of Greek shipping is the mid-sized companies, which is another planet from all what we're discussing, but still the most indisputable, because we are carrying the basic commodities of the world, except from the energy, which is the other first part which has been touched this morning.

So simply, what we say is the following: the more regionalization you have, the more you have more expensive and complicated solutions—which might be short-term beneficial for shipping, meaning more ton-miles, but it's not necessarily the best thing for society and the world. So we are versatile in Greek shipping and adapted to whatever it is. We are not provoking it, but we have to survive under different circumstances.

To make this first point, and the second point is: we like it or we don't like it, even if you try to give regional solutions (some people call it "poor solutions"). We can talk for hours. At the end of the day, the way they interact or don't interact, it still is a global situation. Because even a total is a part of the sub-totals. If this is not regulated, where are we going to end up? In Horatio Nelson, in Salamis battles? What's going to be? We're going to be the convoys of World War II? It's going to be a situation.

So, what we believe—it's my own personal conviction, by the way, I'm not representing IMO, I'm a Goodwill Ambassador, so I have to convince young people to come to the maritime profession—but I have an opinion about IMO. IMO is like, as we said: democracy is not perfect, but it's the best thing we have. And what is IMO? It's ourselves; it's all the nations. So IMO is a necessity, but it has to be modernized. It has to follow and be more proactive, to cover as much as can be covered as a global settlement, and then to have space for regional situations. You can make experiments—you *can*—but you cannot have enforcement. You can make trials, but still, the single and unique umbrella for the betterment of the planet and the world is IMO. But what is the IMO? It's ourselves. And the problem we have in this planet is lack of vision and leadership. So if we don't realize what our responsibilities are, particularly for our future generation, again, the one is trying to play with the other, and then whatever benefit is built in periods of uncertainty—because "uncertainty" was the word I used—it will be very short-term, even by the ones who bear this benefit. Short-term.

Yuri Bender:

And Leonidas, I love your comments about the Balkans. I'm doing some research at UCL at the moment, and next door to me there's a professor from Serbia, and she has on her door: "Don't tell me to relax, I'm from the Balkans." And the question is: with the IMO, how can we relax?

If I can bring in Haralambos, because the IMO is under so much intense geopolitical pressure from the US, from Saudi Arabia, from Russia—the Net Zero framework has been called a "green scam" by the Trump administration. In this fragmented world, Harry—if I may call you Harry—is the Greek fleet's famous agility, the "decision of the one," is that enough to survive on its own in this landscape, this seascape, where compliance is no longer a fixed target, but seems to be a moving geopolitical goalpost?

Haralambos J. Fafalios:

Well, I think one thing one must make clear from the start: the IMO is the only and ultimate arbiter in maritime legislation, number one. However, the IMO itself is not necessarily advised by any shipping body *per se*. It is manned by countries. And the European voice on its own is completely stifled because it is the voice of Brussels. It is not the voice of any of the maritime states within the EU. So that, for a start, makes it less than perfect. So, you know, we have to sort of put things into context.

Very, very importantly: nobody wants regional legislation. Nobody wants regional taxation. All of these will simply lead to inflation and obviously, higher consumer prices at the end of the day. None of us want that. We want a level playing field. I don't think the IMO also understands that it is being heavily influenced by a certain side of the shipping industry, if at all, and that's the liner shipping industry.

The liner shipping industry can work within very narrow parameters, because it works within six ports, you know, in the world, and it can therefore obtain its bunkers and arrange all its logistics within a very narrow framework. You tell me—let's hypothesize—in a world of multi-fuel availability, how are you going to find your ammonia bunker cargo in a West African port? Answer: you never will. So, you suddenly have a ship that turns up in a port that is not on the beaten track, and your ship will remain there forever. So, we have to remember that when we talk about shipping, we talk about tramp shipping as much as we talk about liner shipping.

Liner shipping has it very easy. One famous company with a lovely blue funnel can dictate a lot of global policy because it operates in such a narrow playing field. But the other 18,000 ships—as opposed to the 6,000 liner ships, or ships that could be construed to be running in liner trades—the other 18,000 ships are not being properly listened to.

Very importantly, also: that's fine, we all want a greener future. And I will certainly speak for the Greek shipping fleet, that it is building a hell of a lot of very high-technology, low-emissions vessels. No other fleets apart from the Greeks—because the Greeks are technically educated; the Greeks come from seafarers; therefore, they know what it takes to make a ship run smoother. All these ships are being optimized. The Greek newbuildings are being optimized for one fuel, because that one fuel is still the best option. None of the other fuels yet are totally ready for a global rollout.

And most importantly, when we talk about taxing emissions: the basic question is, this is all stick and no carrot. What's the carrot in this situation? A non-availability of fuels? Can you get enough biofuels? And if the world starts producing biofuels, do you think the shipping industry is going to be given preference over the aviation industry, or a thousand other industries with many more votes involved? We won't get a look into the environment of modern fuels, because don't forget what we've been operating on for the last 100 years. Marine fuel—heavy oil—is what is at the bottom of the catalytic cracker. Who wants what is at the bottom of the catalytic cracker? Who has used it, except for us and road builders?

So, try and realize that we have played a very, very singularly important role, and we've created the most efficient transport industry in the world. I challenge you to find a transport industry that does as well as we do. Compare anything: car, train, plane, anything you want. In 1945, my grandfather was running a 10,000-ton ship with a crew of 40 people, burning 40 tons a day. Today, our generation is running a 210,000-ton ship with a crew of 20 people, burning 30 tons. You tell me one other industry that has become so efficient over the last 80 years.

Yuri Bender:

As you say, the ships aren't being listened to. But Despina, it's not easy for them, because they've got the ports and the regulators to interact with.

Despina Travlou:

Exactly. And Vassilis, you are on the front line. I would like to ask you: when ports in the Mediterranean start having different rules, how do shipowners manage the cost? How do you stay competitive when trading in EU and non-EU ports?

Vassilios Th. Terzis:

We have to start from... we have to believe, first of all, that we have to do something for the climate. There is no other question. We have to see this case very seriously, and we have to follow new rules and regulations in order to achieve the goal to reduce emissions, in order to protect ourselves altogether.

And of course, there are a lot of regulations. They over-regulate shipping, and everybody knows that, and it makes our life very, very difficult. Of course, with the new EU-MRV and CII, EEXI—all these regulations—it is giving a lot of work and cost to the offices. Of course, we have to absorb this cost. And finally, we transfer this cost to the end users. There is no other alternative. We have to pay for this transition to go to a more clean environment and to protect ourselves.

Of course, what we have in our mind is: we pay for this tax, we can say, but we don't know what has happened with this tax. Where is this tax going? Is it going back to new technology, as you say, in order to find new fuels with new technologies, in order to minimize the effect of CO2? I don't know. This is a big question for me. We pay this money; it's going to the central system, but nobody knows what is happening after. This is a big question, and I believe that we need to know what they have to do with this money. Of course, if it's developing new technologies and new fuels, it is very important to know what they are doing with this amount.

And of course, the companies are there to adapt themselves. They have to be more flexible and follow the rules and regulations. We cannot change all these things. Greek shipping, as you know, can adapt to this and follow this, and we try to compete with the others. Of course, all this cost by the EU is affecting the Europeans. Europeans wish to be one step ahead of the others, and we pay for that. I don't believe that is a bad thing; it is a good thing, because we need it, and we have to show the road to all others, what they have to do about it. Because we must not wait. There is no time to wait. It is not a matter of cost. If you are sick, you pay any value for the medicine to make you well. We have to think more openly; it is not a matter of cost. Right now, we have to realize that the problem is here. We see the climate changing every year. I believe that nobody has any objection to that, and we have to run on that, no matter what the cost.

And we have to make our life much easier. We have to, through these discussions, find the better way to make our life more simple and more efficient in order to see the results at the end of the day. For the time being, we are talking, talking, talking, and we are trying to find a fuel that is coming from nowhere—ammonia, whatever else they are trying to find, the hydrogen. And so, of course, technology is not there to support it, but we don't have a clear view for this road. For the time being, nobody knows what decision has to be taken; it is unclear.

Yuri Bender:

That's the thing—we have this uncertainty, which some of the panellists have alluded to. And I know that we're running out of time for this panel discussion... there's a lot, absolutely. But it seems, Despina, the consensus is emerging that the diplomatic engine may be stuttering, but the technical and operational "Nexus" must take the lead. We can't necessarily expect stability to come from a treaty, but a shared blueprint, which all of the panellists are suggesting.

Despina Travlou:

Yes. And I think that we should ask Konstantinos Karachalios. You say you cannot manage what cannot be measured. If global politics is failing, can technical standards and data sensors provide the transparency we need to keep global trade moving?

Prof. Dr Ing. Konstantinos Karachalios:

Yes, because maritime decarbonization is not just about meeting some targets of some organization, as you said. It is about the responsible application of technology to protect the environment and global trade for future generations. We cannot ignore it, and this cannot be achieved through just competition alone. We have to collaborate.

And for this specific issue at stake: this is also what can be done already now without revolutionary new fuels and so on. I mean, by applying technologies like advanced sensors, advanced pattern recognition systems (which are marketed as "AI" and so on), we can have predictive maintenance of these ships, which can make them run smoothly, more efficiently, more safely, and so on. And this will provide also transparency for "green loans." There are ideas about giving better insurance conditions for companies that use predictive maintenance.

And this is where we, technical communities, can help—by helping you to set voluntary, bottom-up technical standards for energy storage, shore-side power, data exchange, and providing this blueprint that you mentioned at the beginning, Leonidas. And this is what we're doing. We're not waiting. So, this is good news—we are doing this already, and with your help, we can do it faster and more efficiently, and everybody will benefit.

Yuri Bender:

I think, Despina, that's a good point at which to wrap up, because as Konstantinos is telling us, shipping lines need to be building resilience into their strategy—investing in data systems, engaging with suppliers, and collaborating right across the whole value chain that we have in this room today.

Despina Travlou:

Yes, okay. We can wrap up this panel because we exceeded the time. We haven't asked some questions to some of our speakers, and I would like to ask our speakers whether they can wrap up with one statement. Tristan, you haven't spoken twice, and Vassilis and Haralambos and Leonidas—just one sentence, a very brief sentence to wrap up this discussion, this panel. So let's start with you, Tristan.

Professor Tristan Smith:

34 countries flipped their position between April and October. 33 of them were low-income countries. Other people on this panel made the point that the IMO is governments making decisions, and I know that many people would like it to listen to industry more, but I think you have to look at what is likely to form a majority given governments and low-income country needs in this circumstance.

Haralambos J. Fafalios:

And Charalambos... I'm very proud to say that having only worked 45 years in the industry, we have seen massive amounts of progress in economy, in safety—in safety, most of all—and that is because of the IMO. So I'm very proud to say that having watched the development of ships, modern ships, how efficient they are, I can say that without the help of anybody, we've done a bloody good job. I think that very few people can dispute that. So, you know, find me another industry that does better than us, and I'll buy them a pint of beer.

Despina Travlou:

And Leonidas?

Leonidas Dimitriadis-Eugenides:

We have to learn from the mistake of 2009 and the IMO, because out of weakness and the pressure of the politicians who took decisions without having made proper impact studies. So what we need is the assistance of science, of research, to find the proper means. And then we shouldn't forget: we work as a system. A vessel is a part of a system. And there, Greek shipowners, like all the others, they are there to do things. And I fully agree closely with Harry that it is a sad thing that European shipping policy is influenced by narrow liner intrests without taking into consideration the bigger picture.

Despina Travlou:

Mr Karachalios wants to say something, and then the last word goes to the Captain. The captain always has the last word.

Prof. Dr Ing. Konstantinos Karachalios:

I have only one sentence to resonate what Mr. Xiradakis said: it is in times of crisis and of uncertainty when you need to exhibit leadership, not opportunism. Leadership. And this time is now. Right.

Despina Travlou:

Captain?

Vassilios Th. Terzis:

On a practical side, I have to say this: we don't wait to find the ideal fuel in order to change the technology. We have to find a new road and do things step-by-step. For example: hybrids. For example: the shortsea can be electrical; the longer vessels can be electrical and fuels; and the long-distance by any alternative fuel. We have to see a new road on that. Don't wait to change everything at once, because now we took many years for many fuels, but nothing happened. And I believe that we cannot take decisions as decision-makers on what the technology is that we have to follow. This is very important, and we have to think about it.

Yuri Bender:

There are a lot of ideas, Despina, for our audience to absorb and digest in the 30-minute coffee break that we've got coming up.

Despina Travlou:

Yes. I would say that we will abbreviate it a bit, because we have to catch up with the time and respect our next session speakers. So I would say that this will be a 20-minute break. Yes, to gain these 10 minutes.

Yuri Bender:

And we've got the Deputy Minister for Foreign Affairs...

Despina Travlou:

...an interesting interview.

Yuri Bender:

Please put your hands together for our panellists. Thank you very much.

12:30 **Networking Coffee Break (30 mins)**

Session 2
From Ambition to Action: Scaling Fuels and Securing Systems

13:00 **Spotlight Interview:**
The Geopolitics of Energy Diplomacy

Hon. Harry Theoharis, Deputy Minister for Foreign Affairs of the Hellenic Republic

in an in-depth interview with

Mr Yuri Bender
*Editor-in-Chief, **PWM @ Financial Times**; Regular contributor to the **FT newspaper***

Yuri Bender:
Ladies and gentlemen, welcome back. I hope you've been catching up with a few old friends over the coffee break and making a few new ones, too; and it's time for our spotlight interview. We're delighted that Harry Theoharis, Deputy Minister for Foreign Affairs, has been able to join us. On June 30th last year, he was appointed to this new role, Deputy Minister of Foreign Affairs, responsible for economic diplomacy and promoting Greece's global outreach. He holds a Master of Engineering in software engineering from Imperial College London and has held high-ranking positions in private sector companies, as well as his roles in government.

Yuri Bender:
Hello, Minister. So good to be speaking to you.

Hon. Harry Theoharis, Deputy Minister for Foreign Affairs of the Hellenic Republic:
Thank you for having me here. Special thanks to the organizers as well.

Yuri Bender:
And we're going to be talking about the Vertical Corridor, geopolitical stability, and the future of energy security. So, quite a lot to cover in a few minutes. Minister, our hearts go out to all the casualties and fatalities of the current conflict in the Middle East. And I know the Greek government made a statement—I

think it was one of the first governments to make a statement a couple of days ago—about the safety of the Greek shippers and the seafarers being absolutely paramount. I mean, the vessels are currently clustered around large ports either side of the Straits of Hormuz; many are turning back and away from the region already. What do the US airstrikes on Iran and the retaliatory missiles from Iran mean for geopolitical stability and your role today?

Hon. Harry Theoharis, Deputy Minister for Foreign Affairs of the Hellenic Republic:
Well again, let me thank the organizers for having me here. It is a very timely discussion. I guess already you started with a tangent question—we were going to speak about the Vertical Corridor. [We will, we will.] But of course, it's all tied to the geopolitical changes and effects of the latest strikes. I think more and more what we see is that the shipping lanes, the choke points, the trade routes, and the supply chains are really an object of geopolitical tension—of either, you know, all the way up to wars, but even just competition—various levels or forms of competition, all the way to what we're seeing today.

So, I'm not saying these are the only reasons why we have tension, but certainly ensuring the supply of goods and the well-functioning of the supply chains is certainly one of those issues that we're dealing with on a geopolitical level. Now Greece, we all know, is one of the superpowers of shipping. So as such, we are very much affected, and very much affecting the things that are happening on the ground. And we see very little movement now in the Straits of Hormuz, and that's one of the first paths that the Greek economy is going to be affected. The Greek economy is affected in various ways: from price levels to flow of goods, to the shipping sector, to even tourism perhaps—with the insurance costs going up and all that. So, we are affected a lot by that. And we're certainly not forced, but I would say we're very proactive in taking a stance from day one and from hour one, if you like—both in general, but of course in particular as well in terms of the Cyprus issue and the protection of Greeks in Cyprus.

Yuri Bender:
Yeah, you mentioned the Cyprus issue. You also have the NATO naval base at Souda Bay, close to Chania on the northern coast of Crete. Are you concerned about potential attacks on that base?

Hon. Harry Theoharis, Deputy Minister for Foreign Affairs of the Hellenic Republic:
Well, no, it's not about concern. We take the necessary precautions. It's about being vigilant, and it's about being proactive in assessing the dangers and in protecting and managing the risk, if you like. But certainly not—there's nothing to be worried about, just to be always planning ahead and ensuring that things will run smoothly no matter what the eventuality of how the things on the ground change. It's more about Cyprus, at least for the time being. I'm not worried about Cyprus, but certainly we needed to take a stance. We were the first country to support them, and a few hours ago, the two frigates arrived in Cyprus. The

aircraft has arrived earlier, so we're certainly making a statement of support for the wider region, but as well especially for Cyprus.

Yuri Bender:
All of the events happening in the Middle East point to the need for diversification of energy supply. Minister, the Vertical Corridor, which your team has been negotiating for energy supply—the South-to-North path to replace the "horizontal corridor," East-to-West. What will this mean for your relations with Russia and also with Southeastern Europe?

Hon. Harry Theoharis, Deputy Minister for Foreign Affairs of the Hellenic Republic:
Well, we don't see things—and any of those initiatives—we don't see them as initiatives that bring friction or bring problems. Diversification is a concept that actually leads to the lowering of tensions, at least that's how we believe. Because when there is a choke point, when there is only one way through for goods—let's say the straits in the Dardanelles and through Turkey to the Black Sea, or the Suez Canal, or the Straits of Hormuz—then there's always heightened tensions and competition on controlling the choke point.

When you have commercial alternatives, when you have diversification and you have routes like the Vertical Corridor alongside the straits, then it becomes a commercial choice. It's about the price, it's about things, and you don't need to control the specific route because there are always alternatives, and the risk is lowered. It's mitigated. And as such, I think it leads to actually better relations. So, we do not see this as something that pitches Greece against Russia, or against Turkey, or against Bulgaria, or against whomever you might want to consider. We see this as our duty to a well-functioning corner of the world and our duty to ensure that Europe and the region have diversified sources, in this case of energy, or in military mobility, or in transport of goods, or whatever the Vertical Corridor might be used for.

Yuri Bender:
And the Vertical Corridor is obviously related to the US Maritime Action Plan as well, part of which is part of the US National Security Strategy to restore American naval influence through expanding the US fleet and integrating shipping into the national commercial security strategy. Is it important for Greece to align itself with this US Maritime Action Plan?

Hon. Harry Theoharis, Deputy Minister for Foreign Affairs of the Hellenic Republic:
I think it's important for Greece to play a constructive role in bridging the gap—or perceived or real gap—between Europe and the US. Europe and the US made commitments in terms of buying more LNG, in terms of making investments, and so on and so forth. So how is Europe fulfilling that part of the deal that we made? Well, through Greece's role and infrastructure. Perhaps not just through us, but of course we play an important role, or we would like to play an important role in this respect. So, we do not see this as

something that, you know, we're forced to align ourselves with the US or whatever. No, really, it's more about strengthening the transatlantic relationship, a relationship that, for better or worse, is under strain. I mean, there are many question marks about its vitality, its nature, its relevance in this world. There are many, many question marks. And we would like to put those question marks to bed through our actions.

Yuri Bender:
And Minister, if we look at international relations as a whole—because this is the bedrock of your role in government—for many years, it was all about land: who controls territories with the major natural resources at the center. I think the geographer Halford Mackinder, his "Heartland Theory" was all about who controls the center of Eurasia controls the world. I think his pupil Spykman then talked about the "Rimland Theory," where we're moving to "who controls the seas controls the world." Have we seen a recent change? Do you believe, reflected in the US-Chinese leadership, there is a more maritime focus in both, which suits Greece because of its illustrious history in shipping?

Hon. Harry Theoharis, Deputy Minister for Foreign Affairs of the Hellenic Republic:
Well, I think certainly the shrinking of the world—the fact that we are a smaller village—has happened by and large through the maritime routes. Of course, it has also happened in the digital domain. So those are the two areas. But in the physical domain, it is really the maritime routes that have allowed the shrinking of the world. For better or worse, land is not easily compressed in terms of the times it takes to move things around, whereas air travel and shipping travel is something that compresses distances.

So, yes, we see that. I think what we also see is the importance of land diminishing and being replaced by data, initially; now, more and more by energy. Because the data is there, Artificial Intelligence is creating the advantage in extracting knowledge out of data and power out of data. And of course, you need a lot of energy in order to do that. So, we will see a lot of this great power competition happening around the energy questions, around the choke points as I mentioned before, and around the value chains. And of course, we live in a world where every country has to take a position on what's happening.

Yuri Bender:
And I think those last points, Minister, are very good news for all of us in this room involved in data, shipping, and associated industries. So, ladies and—

Hon. Harry Theoharis, Deputy Minister for Foreign Affairs of the Hellenic Republic:
And the finance that you need. All of that, of course. Absolutely.

Yuri Bender:
So, everybody is smiling, I can see, at the moment. Ladies and gentlemen, please put your hands together for Mr. Harry Theoharis.

13:15 **Institutional Address**

Mr George Sp. Alexandratos

General Manager, Apollonia Lines SA; President, Hellenic Chamber of Shipping

Yuri Bender:
And ladies and gentlemen, this will be followed by a short institutional address. A quick picture with the—with the Minister and with Despina, our—our organizer. Sorry.

Yuri Bender:
That was excellent, to be joined briefly by—by our Minister. And a quick institutional address will follow by George Spirou Alexandratos, President of the Hellenic Chamber of Shipping and General Manager of Apollonia Lines, which was actually founded by his father, Spiros, in 1974. And since 2013, George established a shipping fund—when we're talking about shipping finance—the Blue Water Maritime Capital. So, it's finished, that fund?

George Sp. Alexandratos:
No, it's finished for me.

Yuri Bender:
I think the fund, and the fact that you're investing in dry bulk shipping in a collective vehicle, is very important for our audience. But I'm glad to hear the fund hasn't been liquidated, that it's still going. Yes.

George Sp. Alexandratos:
And we are now developing a new one. So, το έκανα από σεμνότητα, ντρέπομαι να μιλάνε για τον εαυτό μου [I did it out of modesty; I am ashamed to talk about myself]. And I would like to welcome you, Κύριε Υφυπουργέ, Κύριε Ευγενίδη, Κύριε Φαφαλιέ [Mr Deputy Minister, Mr Eugenides, Mr Fafalios], distinguished guests, dear colleagues and friends, ladies and gentlemen.

Allow me, first and foremost, to warmly congratulate the organizers of Slide2Open Shipping Finance 2026 for delivering an event of such high calibre. Not... yes...

And the applause is not only in terms of its timely and strategic thematic focus, but also for bringing together such an exceptional group of speakers—distinguished representatives from institutional, educational, academic, and industrial leadership circles.

The Hellenic Chamber of Shipping represents more than 22,000 "floating members" across all sectors of commercial shipping. Greek shipping today controls approximately 20% of the global deadweight and more than 60% of the European Union fleet. And same contributes over 5 billion euros annually in national foreign exchange earnings and supporting, directly or indirectly, over 100 professions. This is not simply a statistic; it reflects responsibility.

Perhaps this may slightly seem out of place in such a conference, but I cannot remain silent: recent surveys have shown that less than 15% of the Greek population is aware of the career prospects [in shipping]. And from today onward, every one of us who knows must become a transmitter of knowledge—not to attract the next generation, but to inform them so they can make better, more educated decisions about their future. We owe them clarity, guidance, and opportunity; and they perhaps will know, even better than us, what choices they will make.

Back now to our agenda. Recent world developments have triggered hundreds of analyses and statements. After all, shipping transports nearly 90% of global trade by volume and over 80% by value. Every day, more than 100,000 merchant vessels operate worldwide, carrying roughly 11 billion tons of cargo annually. Without shipping, globalization as we know it simply cannot function. Supply chains become fragile, and delays can affect millions of tons of cargo daily. And during this scary period, this unpredicted period, from hour to hour, we must remain cautious. We must listen carefully, word by word, the official announcements from the state and competent authorities. Peace is not an abstract concept for our industry; it is an operational prerequisite.

However, conflict today does not exist only in its traditional form. There are other front lines: regulatory pressure, energy transition, financial exposure, and technological disruption. Take decarbonization. International shipping is approximately 2 to 3% of global CO_2 emissions, and Greece alone accounts for roughly 7% of global fleet emissions. The industry has committed to ambitious reduction targets for 2030 and Net Zero pathways towards 2050. Achieving these goals requires massive capital deployment. Estimations are that over $1 trillion globally by 2050 will be invested, at least. And 15 to 20 billion in investment in Greek ports and vessels by 2030.

Implementation must be realistic, measurable, and economically viable; otherwise, the cost will inevitably pass through the supply chain and, of course, fall on the final consumer—to all of us. As we speak about environmental responsibility, we must also focus, as Greece, on the 2030 targets, including the implementation of shore-side electricity—cold ironing—in our ports. Port electrification requires substantial grid upgrades, infrastructure investments, and coordination between energy providers and port authorities.

In this context, I'm particularly pleased that immediately after myself, we will have Mr. Anastasios Manos, CEO of the DEDDIE [HEDNO], as a speaker. And after extensive deliberations, the Hellenic Chamber of Shipping has concluded that we fully support the current plan of HEDNO. At this critical juncture, we view this not merely as compliance, but as a strategic opportunity.

Shipping has always demonstrated resilience. Through two world wars, oil crises, financial collapses, and a global pandemic that reduced world GDP by more than 3% in a single year, our industry adapted and endured. Greek shipping in particular has consistently led. So today, "convergence" is not merely the theme of this conference; it is an economic necessity. Convergence between policymakers and industry, between regulators and financial markets, between environmental ambition and economic sustainability.

We must move forward united with responsibility, realism, and strategic foresight. Greek shipping has never feared the open sea. And just as our vessels navigate storms guided by data, discipline, and experience, so must we navigate this transformation with cooperation instead of fragmentation, with balance instead of extremism, and with progress instead of paralysis. Because when shipping moves, global trade moves; when trade moves, economies grow; and when economies grow, societies prosper.

And now, let me finish with a thought. Maybe it's like a wordplay, but I cannot resist. So, I ask you all: how much **piece** (P-I-E-C-E) of growth do we claim? And how much **peace** (P-E-A-C-E) can we nurture and protect? So let us bless this planet, let us bless each other, and when we leave this room, may we all remember: the world is not just for taking a **piece** (P-I-E-C-E); it is for building **peace** (P-E-A-C-E). So, I invite you all: rise and raise your hearts, and let's claim a bigger piece of stronger peace.

Thank you.

13:25 **Keynote Presentation:**

The Power Behind the Port: Modernizing the Grid for a Decarbonized Fleet

Mr Anastasios Manos
CEO, HEDNO, Greece

Yuri Bender:
Thank you, George Alexandratos, for that rousing speech there, which brings us on nicely to the keynote presentation, which also mentioned the power behind the port: how we modernize the grid for a decarbonized fleet. And I'm delighted to introduce to you the CEO of HEDNO Greece, previously a director of several shipping companies across Europe and consultant at the BCG group. Ladies and gentlemen, Anastasios Manos.

Anastasios Manos:
Thanks, sir. Thank you, George, for the warm introduction. Thank you everybody for being here with us today. So, I will start with certain introductions for those who don't know me. With cold ironing, I have managed to have a meeting point for all of my hobbies and interests, because I'm a naval architect and marine engineer. I have worked, as it was mentioned, also as the CEO of a maritime company, of Heracles, in the past, and was responsible for 12 ports and close to 8 million tons transportation of goods per year. And now I'm the CEO of HEDNO, which is the monopoly distribution network of Greece with 7.7 million customers and close to 260,000 kilometres of cables—six times the perimeter of Earth.

So, cold ironing: it's not a technological option. It is a European obligation. From 2030 onwards, vessels above 5,000 GT will be required to connect to Shore Side Electricity, while ports must ensure that at least

90% of the relevant port calls are covered by OPS [Onshore Power Supply] infrastructure. The message is clear: without the electrification of ports, there is no meaningful decarbonization of shipping. Europe is already moving decisively. Dozens of ports already have installed OPS systems, and major member states are supporting deployment with co-funding reaching up to 90%. Greece must move with the same determination—decisively and fast.

Greece counts 41 ports within the TEN-T network, and 19 of them fall under mandatory OPS implementation by 2030. The required power capacity exceeds 600 megawatts. What does it mean? Approximately four- or five-times Rhodes Island, or Crete. It's a big infrastructure. This is not a simple infrastructure project. It requires long-term planning, careful engineering design, permitting procedures, and adequate funding. While we see that in Europe, as I have mentioned, occasionally it can reach up to 90%.

What we have been doing at HEDNO: HEDNO has already completed feasibility studies of OPS deployment in all TEN-T ports subject to FuelEU Maritime and AFIR [Alternative Fuels Infrastructure Regulation] mandates; incorporated port electrification projects into our five-year rolling Network Development Plan; supported the preparation of funding applications submitted to European agencies trying to make the best of the available funds; and contributed to the development of a regulatory framework that prevents monopolistic practices and safeguards competitive electricity prices to protect both shipping and our line islands and the transportation to them.

Now, we don't only plan or talk, but we like doing. At the Port of Igoumenitsa, under the ALFION Infra project, HEDNO has already undertaken the implementation of three OPS positions, including expanding the grid, securing the required power, running and evaluating the tender process, supervising construction works, and operating the OPS systems. In parallel, projects such as decompressing Rafina, Lavrio, Corfu, and Kavala demonstrate that Greek ports are evolving into true energy hubs. Again, we like acting and results.

And why is that important? Let's talk about Igoumenitsa specifically. Electrifying the port means that suddenly we are adding a couple of more Igoumenitsas at the location, which is not visible. The requirement of electrifying this port is as equal as a few times the town, and not proper management of all those electrical needs could easily result in having local blackouts or even affecting the broader network. In that meaning, ports are no longer simple transit points. They're becoming critical nodes of the electricity grid.

Ports as energy hubs: the transformation goes hand in hand with the recent grid modernization initiatives, including smart meters, grid automation systems, and the grid's digital twins, enabling maritime loads to be monitored and managed in real time, ensuring voltage quality, stability, and reliability. As I have mentioned, HEDNO here in Greece, we have the benefit of being the sole distribution system operator with presence across the entire country and all islands, and we can extend the grid up to the point of supply to the vessels, ensure this technical stability, and contribute to a transparent pricing and the shipowners' free choice of competitive electricity supplier—which is of paramount importance. Since right now in Europe, we have witnessed monopolistic behaviours at port levels that have really put significant burden on the shipowners and, at the end, on the cost of goods or on the cost of transporting customers.

So, our role is not as a commercial player, but as a neutral guarantor of reliability and transparency, a factor that ultimately reflects on ticket pricings, transport costs, and goods. Cold ironing represents an opportunity for cleaner ports, for improved public health in urban port areas, for strengthening tourism and economic competitiveness, for modernizing the national grid, and, of course, for complying with the EU environmental regulations. Greece, via its "extension to the grid" model, has the capability to lead by example with coordination, regulatory clarity, and long-term commitment. This transition can become a national success story, and we invite all the stakeholders to collaborate and make this happen. Thank you very much.

Yuri Bender:
Thank you very much, Anastasios, for this... that's planned for the decarbonized fleet. And then we have to ask ourselves: what are the choke points on the sea lane towards scalability? If we want to achieve this, how do we reconstruct the supply chain? And so, we have a panel discussion coming up. Photo opportunity first. Absolutely, pictures must come first.

13:35 **Panel Discussion:**

The Fuel Mirage: Chokepoints on the Road to Scalability

De-coding the Supply Chain Disconnect and the Safety Paradox of Alternative Fuels

Panellists: **Mr Luca Imperiali di Francavilla**
Global Product Manager Shore Connection presso ABB

Mr Theo Kourmpelis
Global business director for Tankers, Lloyd's Register

Mr Vangelis S. Marinakis
COO at Island Oil Ltd; Managing Director at Prodromos Shipping Agencies

Mr Rudi Schubert
Director, New Initiatives, IEEE Standards Association

Professor Tristan Smith
Professor of Energy and Transport, UCL Energy Institute;
IMO expert on maritime decarbonization

Mr Fernando Kalligas Castiella
Senior Director of Corporate Affairs, ESG & Communication, DESFA SA

Moderators: **Professor John Prousalidis**
Professor of Marine Electrical Engineering, NTUA; Head of the Industrial Connection Activity Sustainable Maritime of IEEE; Chairman of IMarEST Marine Electrical Special Interest Group (MESIG)

Yuri Bender:
Ευχαριστώ. So our next panel discussion will debate how we prepare the supply chains for this transformation and this panel will be ably moderated by Professor John Prousalides, who is Professor of Marine electrical engineering at the National Technical University here in Athens, which he assures me is much ahead of the university in Piraeus, if there's a if there's a certain rivalry there, and he's currently director of the marine engineering laboratory here. And I think you've run about 45 to 50 different research projects. So, I'm not sure where you where you find the time to do this, and scientific interest. Ship, electric propulsion, the all-electric ship, green ships and alternative fuels. So, a lot to discuss here, so I will get out of your way and the I'm sure the panellists will be joining you shortly.

Professor John Prousalidis:
Thank you. Thank you, Mr Chairman, for this overwhelming introduction, and I must be blessed. Now, I would, good afternoon, everybody, I would like to introduce the panelists that we've got here, distinguished panelists, and so hopefully we're going to have a very good discussion in the next 30 minutes or so, depending on the time we have, according to the organizing committee. So, I would like to start as they are in the agenda. I would like first to call Mr Luca Imperiali di Francavilla, Global Product Manager Shore Connection presso from ABB. Luca,…

Then, I would like to call Mr Theo Kourmpelis, who is a global business director for tankers, Lloyds register.

Then, Mr Vangelis S. Marinakis, COO at the Island Oil Ltd and Managing Director at Prodromos Shipping Agencies. Welcome.

Then, I wish to welcome Mr Rudy Schubert, Director of New Initiatives in IEEE Standards Association, who has come all this long way from New Jersey. Then Professor Tristan Smith from UCL, Professor of Energy and Transport and Energy Institute, and also an IMO expert—we have the chance to enjoy his participation in a previous panel. And last but not least, Mr Fernando Kalligas, Senior Director of Corporate Affairs, ESG and Communication at DESFA SA.

Unless I have missed somebody, I will sit down and start the discussion. So well, I'm afraid we do have very limited time, as we have already discussed, but we have already seen, let's say, the first aspect, which was the geopolitical, let's say, point of view in the previous discussion—panel discussion—that we had. So, perhaps I would suggest that we focus now and concentrate on the more technological aspect. And I would start from my colleague from the academic point of view, Tristan Smith, since he's involved in IMO, we have already seen, let's say, the good and bad and so on situation. But let's see once again, what is the current situation from the technological point of view.

Professor Tristan Smith:

Thank you, John, and I'm sorry that you've got me again. No one got to me in the break, so I'm here again. Sorry. So, we look at lots of different solutions that could be used. I'll just list them. I'm sure everyone's very aware of them. We look at grid, cold ironing. It's great to hear that in detail in the talk. We look at battery electrification on ships. And many of you will probably know that you can now buy a 10,000 TEU container ship, which is battery-electric or albeit short range.

But the technology is expanded incredibly fast. There is about a 50% compound annual growth in battery production, which is opening all sorts of doors at this point. Hydrogen and its family of derivative hydrogen, derivative fuels, of which a lot of our work has evidence that ammonia seems to be the least cost of those in that family. Speaking to the ships and the point in an earlier panel, some of the greatest ordering of ammonia, dual-fuel ships and ammonia, dual-fuel ready ships is in the bulk sector. It's not just the liner companies who are moving at this point to ammonia. There are obviously also liner companies. There's lots of shipyards who have got ammonia dual-fuel vessels that can be ordered.

And I wanted to also connect to a point that was made in some of the earlier panels about India and China, because green ammonia is currently being produced, including under a recent auction by the Indian government, one of the lowest cost centers of production. China is the other place where there is exceptionally low-cost production. On Platts and S&P Global at this point, you can get spot prices for green ammonia, which are essentially the same as the biofuel prices for a B100 blend.

What has happened in China over the last three or four years in terms of technology development to optimize both the design of the renewable electricity production, the optimization of the wind turbine coupled to an optimized electrolyzer, and then a very efficient process for the Haber-Bosch to create the green ammonia molecule using nitrogen separated from the air—that 100% renewable electricity-driven production has created prices which are so low they are now, as I'm saying, beating biofuel prices in current markets.

Biofuels is another area of fuel which people get very excited about, particularly given that there is currently 100 million tons of annual production of just one of them—ethanol—which has gained a lot of attention recently, given Brazil and United States production and dominance in that particular sector. So, it's not true to say that we do not have biofuels. We just don't have them being used in any volume in shipping at this point, because we don't have a policy driver which makes their use particularly commercially competitive.

It's also not true to say we don't have green ammonia. We have ships that can consume green ammonia. We have technology demonstrators, but we don't have 50,000 ships that are ammonia-ready, and so we couldn't use it tomorrow or the next day. Just to connect this to the subject of shipping finance, very briefly, if that's okay, this is, in practice, a huge opportunity. It's also a huge risk and a liability for anyone who has asset ownership.

And a lot of our work is not just on the technologies, but also on how they might cascade risk and liability to people who own ships, particularly the shipowners, because in many of the cases that we look at for ship finance, the risk associated with getting this wrong doesn't tend to fall on the banks who provide the finance, but on the equity suppliers in the—and certainly on the fleet side. And so there are two dimensions to that, and they're interconnected.

I won't say more about the IMO that we were talking about this morning, but we're trying to come up with a—integrated risk management approach that looks at both the uncertainty and the regulatory regime. So what happens next in the IMO? Does it have Net Zero framework or not? Or do we get EU regulation and all of the uncertainties on the future prices, but also the technologies costs associated with any of these different pathways? Because clearly getting it in one direction versus the other could create some quite dramatically different competitiveness issues in a very short period of time, in even five years' time. The final thing I would say is that there wasn't, I'm afraid you have—Okay, I'll drop that then. Thank you.

Professor John Prousalidis:
Okay, I don't want to interrupt you completely. But just to wrap up your thought, okay, perhaps we're going to have a second chance. I would like to pass—we have seen, let's say, the technological readiness as described by Tristan. I would go to the classification society point of view and ask Theo, Theo Kourmpelis, to give us, let's say, their point of view of what is actually—how easily they can adopt, for example, this thing, these technological aspects.

Theo Kourmpelis:
Thank you, professor. And as Tristan said, we are seeing numerous alternative fuel technologies emerging for propulsion in ships. IMO is working through their relevant committees towards standardizing guidelines for methanol, ammonia, hydrogen and all other viable technologies in terms of alternative fuel capable ships. Right now, there are some LPG carriers from Exmar that they will be delivered with dual-fuel ammonia engines, the same as some other Newcastlemaxes, again with dual-fuel ammonia engine, methanol fuel vessels, a lot of LNG as fuel vessels.

So, the technology is there. The adaptation is coming forward as the years pass. It remains to be seen what will happen during MEPC years two revision in October, because a common misconception is that the IMO Net Zero framework was not adapted. The truth is that the vote was about adjourning the discussion for a year. So, we are ahead of MEPC 84 and revision of MEPC's 2. A lot of interesting discussions there. From a classification society standpoint, we do remain fuel agnostic, and our role is to help owners, operators and stakeholders with their strategies—developing solutions, alternative fuel or conventional with energy efficiency, whatever their strategy is, towards a more sustainable future and more energy-efficient and low-carbon future. Thank you.

Professor John Prousalidis:
Okay, thank you, Theo. Well, since we do have this difficult, agnostic difficulty and so on, I would go to a more conventional fuel oil question, and I would address to Mr. Vangelis Marinakis, asking you, based on what we have seen, what do you see are the trends in the maritime sector regarding the oil compared with the other measures for green shipping and so on.

Vangelis S. Marinakis:
Thank you, dear professor. I would like to thank the Slide2Open team for this conference and for the honour to putting me into this esteemed panel. And I would like to thank you for your time. There is a trend for more and more ships that burn alternative fuels. I would like to share just a few figures, which I hope they are correct from—there are 117 vessels able to sail with methanol and another 300 vessels under construction. The LNG vessels are more than 600 and another 600 under construction. And there is other also, type of fuels, alternative fuels vessels on the way. So numbers are getting higher and higher, but still, I believe that the number, the percentage of vessels that can do that is only what—seven to 8% of the total vessel fuel ships or alternative fuel ships, which is still very low.

And there are a couple of reasons why this percentage is low. First of all, sourcing is a problem that goes with biofuels. For instance, there has been a significant increase over the last five years on the consumption of biofuels, but mainly in two or two and a half, let's say regions: ARA, Singapore, and lately, a bit in China. Also, pricing is a very important thing. Methanol is what—three times as expensive as MGO—and other logistic issues. You cannot find all these alternatives everywhere in the world. So, this is a considerable factor.

Somebody said earlier, I think it was Mr. Fafalios, that the sticks are much more than the carrots. This being the case, you cannot expect shipowners to start changing their investment strategy towards all their refuel vessels, so there have to be a common policy around the world, first of all, which is not the case anymore—not anymore, it's not the case still. And also, there has to be a policy that will—an incentive for especially tramp ships to change into alternative fuels, because this is the bulk of the fleet all over the world. Unless this is done, then the demand for fossil fuels will continue to rise, as are the projections until at least 2030.

Now, of course, we have some other technologies that allows ships to reduce their emissions, like propulsion improving devices or air lubrication systems. Of course, routing optimization tools are there which help a lot. But again, and above all, the most important factor so far, at least, is the reduction of speed, and therefore the reduction in consumption. From 13 knots a few years ago, I believe that now, the average speed for bulk carriers is 11.4—that may sound not that much, but it is quite considerable. So, these are the things to consider going forward in order to reduce the demand for marine fuel, conventional marine fuels.

Okay, having seen, let's say, the alternative measures instead of alternative fuels that are here. I would like to, let's say, now focus a bit on the what was called the promising alternative fuel about a decade ago. And I would like to ask Mr. Kalligas, based on actually, the latest news, that also the very same our Minister of Energy passed to us today that we have seen all these big projects about reconsidering natural gas. So could you just outline, give us an update of what is going with natural gas in terms of bunkering, at least here in Greece or in the so-called Vertical Corridor that was mentioned, etc., sir.

Fernando Kalligas:
Thank you, John. Thank you to the organization for having me here today. It's been very interesting to see how, in this last week, more things are developing around the Vertical Corridor. It's interesting to see how the Vertical Corridor as an initiative started in an LNG congress four years ago here in Greece. The idea was there, and then we had the crisis of energy because of Russia. The actual crisis started picking up before the war. So, it was something that we could see happening, and it gave a huge opportunity to Greece in order to start, instead of being the end of the pipeline, to be the centre of it—being a gateway for LNG.

More FSRUs have come, and this makes our market much bigger. So in terms of bunkering, it will have better pricing, it will have more price transparency, and it will have much more depth in the market if we manage to complete this. We already have seen the Alexandroupolis FSRU coming online. We see more coming and what we do see is the shippers and the LNG coming to Greece more often. Right now we're over 80% of LNG being from US. We see other countries coming in, where traditionally it was from Algeria. So, we see many changes happening in the last days. And I think the current developments—because we also operate the terminal in Kuwait—so we see how all of these things will alter the trade routes that we have right now.

So, these are interesting developments in our line of business. We always say it's always a second-end problem. From our standpoint, it's a very—it's a very clear message that if you have the infrastructure and the depth of infrastructure and the fuel availability, the market will happen. And I hope this will be the case also with bunkering with LNG.

Professor John Prousalidis:
Okay, thank you, Fernando for this position. And now being triggered from, let's say, the previous keynote speakers. Let's pass a bit more to electrification. And I would like to kindly ask Luca, Luca Imperiali di Francavilla, to give us, let's say, an update of what is going on. Yes, you are a co-chairman. If you interview—intervene, you will ask yourself...

Professor John Prousalidis:
...there is a censorship to the chairman.

Angelos Roupas Pantaleon:
Hi, just to play devil's advocate a bit and ask, presumably, the conflict in the Ukraine will end at some point. That's the assumption here. So, my question is: all these investments and all of this turmoil about, of course, trying to refuel our economies through alternative passageways—whether an end to the war could jeopardize all these investments, could lead to substantial economic losses? How do you view at any rate, a balance resuming once a conflict in the Ukraine has ended, just to stir things up for...

Fernando Kalligas:
...the Vertical Corridor even, yes. So, it's interesting, because the Vertical Corridor actually the pipeline already existed bringing Russian gas to Europe and to Greece. So right now, the conversion and the investment necessary will be small. The new investment that is coming is the FSRUs. So, there we're talking about LNG investment. So, this will change. And I do see—talking about not the seaside of the market, but the land side—it will be very hard for all these countries to depend again on one country. So we do see, and from now—from actually exporting zero to exporting what's multiple the Greek market outside—I think it's something that could be credible and will be continued to go even if we have Russian gas coming, taking into account that, let's say we ignore the EU directive of cutting out Russian gas next year. Regardless of the conflict, there will be a market for LNG here, because also there's the price element of how cheap the Russian gas was and why. So, I think now the market is much deeper than it was 5, 10 years ago.

Professor John Prousalidis:
Okay, thank you, Angelos for this intervention, okay, which was very constructive, as it seems, okay. Coming—coming back, let's say, to the electrical solution, which among others has to do with the infrastructure hinted, for example, by Mr Manos. So, Luca, could you give us an update of how readily available electrification is, at least on the port side, at the European level, and if you can, of course, you can extend to the entire globe, yes.

Luca Imperiali di Francavilla:
So first of all, talking about the standardization framework. Now we have finally, after several years of work, we have finally a complete framework of standards. And these standards are not only European standards; these are global standards because they've been developed together by this joint working group that is a liaison between ISO, IEEE and IEC. And they define, at least for the main—the main type of vessel, like cruise, like container vessel, like Ro-Pax. They define completely the technical interface, the compatibility for vessel and shore connection.

This have pushed a lot—that as is the base on which the European Union have defined the investment to build the infrastructure. So there is big push from the European Union to adopt, and also relevant amount of public funds from the European Union to adopt this shore connection infrastructure—to build shore connection infrastructure that basically is the electrical transformation that allow to adapt the grid electricity to the one that is suitable for the vessel when it's at berth. In Europe, we start to see relevant number of installs—of installations coming these days. This is some news from couple of months ago, that Port of Rotterdam has decided to assign the electrification of old container terminal for a huge, massive project. Other—other ports, for example, in England, are also moving forward, mainly looking at the passenger terminals—so Ro-Ros and cruise for example.

Port of... we are finalizing the construction of Port of Portland. Other—other countries are even more advanced, it's Norway. Denmark is massively investing in this. Norway and Denmark are also investing a lot in low-voltage shore connection, so they are including in this electrification also fishing vessels, small vessels. In the Mediterranean Sea, we have seen in the last couple of years Spain very active with several type of installation, again for cruise, for passenger vessel, but also for container vessel, with Port of Barcelona for example. Italy is invested—the Italian government has invested 700 million euros for the electrification of the main ports in Italy, again mainly looking at the passenger vessel.

Greece is now moving forward with Port of Igoumenitsa. But there is another project in Cyprus, for example, that are also coordinated with Greece. There are examples of ports on the other side of Mediterranean Sea, for example, in Tangier, we have delivered installation for containers. And all this is possible because there is a global framework, a standard that define how to do the installation. And there are actually vessels that are connecting in US and in—in Europe. The success of this standard, it's because in many points, in many ways, it is a bottom-up approach. So, we listened in the technical committee, we listen to the industry, to the need of the industry.

And for example, this is what we are doing with the new annex—with the new annex for the tanker vessel. So, in the next revision of the standard, there will be complete annex that define how to do shore connection also for tankers. And this will be based on OCIMF guideline for tanker shore connection. And this is again something that OCIMF have done very wise—wisely. They put together tanker owners and ports defining which is the best way of doing shore connection. And in the technical committee for shore connection, we are incorporating all the input from OCIMF. So, I think that the message from the standardization is that when we started this 20 years ago, it seemed impossible to have a common understanding of how to do this. But we came a long way, we define a common standard, and it's all about listening to the industry, basically.

Of course, the industry needs to be mature enough. So, I am not underestimating all the challenges. And for the future, let's just remember that as it is now, shore connection is mainly solving the problem of pollution of the vessel when it's at berth, not solving all the problems. But for the future, we start to talk about the seashore connection or charging. And charging means that you charge the battery of the vessel, or you recharge the fuel cell, or other things like this. That means that the—cell are going hybrid or full electric, and this could be the next level of this standardization.

Professor John Prousalidis:
Okay, thank you, Luca. We're running out of time, but you—you mentioned two things about standardization. The first one is that we manage to have, somehow, this technological achievement, and

the second one was that we have the pressure actually, and I want to come now to Mr. Rudy Schubert from representing a standardization body, and to ask you how you have actually managed to accomplish this task, and how you manage actually to go on.

Rudi Schubert:
Okay, thank you, John, and I know we have more minutes than it says because we were interrupted, right? Yeah. So, yeah, I'm the person who really loves talking about standards. I know some people may think it's dry, but I actually think it's really fascinating, and it is what makes the world work from an interoperability aspect, as well as just for supporting global trade. I was going to build a little bit on what Luca was saying, and I also enjoyed the HEDNO presentation just before this, because that's very close to some of the other work that we're involved with.

But traditionally, a lot of the standards work, whether it was IEEE or IEC/ISO, was concentrated very much on the ship-to-shore link. And of course, that's only one link or one small part of the greater port electrification story. And as Luca said, there's growing interest in some of the other aspects that are going to help make things more scalable over time. So, looking beyond that ship-to-shore work, which has been great work done over the years, we actually formed a group about three years ago looking at maritime decarbonization, sustainability issues in general that could be better supported by standardization.

And what I felt for some time is that while we can definitely look at, how do we scale electrification in a port, how do we do it for ships? The other really interesting dynamic that doesn't get talked about as much at a conference like this—HEDNO, the first time I've heard it brought up—is the—is the port-to-grid connection. Because that is vital. I think in the case of Greece, just the nature of how the utility—the power utility—is constructed, being sort of a sole provider, works very well. When you look at other parts of the world, the US is a real mess, because we have like 3,000 different system operators and dozens of regulatory jurisdictions involved as well. It gets very complex in terms of the—you know, what's necessary.

The interesting parallel that I've drawn, and I think some lessons could be learned for the shipping industry, is some recent work that's been going on with data centres. There's this whole story of large loads. And how do you—how does a utility, a power utility, support large loads when they weren't really designed that way? And it's not like you can easily transform the power grid to provide that necessary energy, whether it's a—whether it's a port, whether it's a data centre. So there—there are a lot of struggles going on. I think data centres have been more to the forefront in the past two years, but I think there are some things that we're starting to see there that could actually translate.

So, for an example, we—the IEEE actually just published a very interesting paper looking at the standards needed on large loads, and it's looking at all the interconnection considerations, very similar to how do you connect a large wind farm or a solar farm to the grid. Now it's sort of in reverse: how do you connect the load to the grid without creating issues of stability, power quality, et cetera, just making sure you keep the lights on and, more importantly, keeping electricity affordable to the people who live in that same region.

So, I think there's a very ripe area for standards there, and then I would add the overlay. And it varies depending on where you are in the world, but the regulatory environment is—you know, we could say that, "Oh, we're going—we just have to build this. The engineers can come up with the solutions. We just have to build this." But if a government or regulatory body says, "Well, it's going to take five years to get the permit to put in that new transmission line," or it's totally—there's no alignment between governments, regular—regulatory bodies, grid operators, and the load operators... If you don't get an aligned plan, I think that's been one of the downfalls that we've seen, that these things need to be very well choreographed to make it work. And today, unfortunately, it's always a struggle to get all these key stakeholders working together. So, standards can be the underpinning. But there is this extensive layer that's over the top of it that makes the port electrification that much more challenging. It's all doable from an engineering standpoint, but whether you can make it all work in—the in concert the way we needed to be our challenge.

Professor John Prousalidis:
Okay, thank you, Rudy, for stressing this thing that we have to prioritize to somehow, although there are pressures from everybody. Now, as we're running out of time, I just want—and I feel bad about it having, let's say, interrupted Tristan—but I wish to give him the floor to wrap up somehow and give some kind—let's say... I know that Tristan, you don't have any crystal ball whatsoever, but supposing that something—all of a sudden, we have a good change in everything that we have already discussed. What might have happened in IMO policy or whatsoever? Could we go back to where we were—let's say, before October 2025—and keep going on?

Professor Tristan Smith:
Sorry, I don't... Can you just clarify the question? Will we go back to the next or...

Professor John Prousalidis:
...could we go back if something—if the war ends, or we decide to go—let's say to keep doing some more peaceful work towards climate neutrality, or whatsoever? Yeah.

Professor Tristan Smith:
So, I guess I... My message is the work towards climate neutrality is already happening. The Energy Transition is moving extraordinarily fast, and it's really interesting how the vulnerability question that you asked was about the war ending. For me, it's about renewable electricity. The business case for LNG finishes when LNG is no longer competitive against solar and wind. Direct connection into those countries that the pipeline wants to supply it to, regardless of what happens with Russia, and whether you're getting the gas from the United States or Russia—you won't be able to use it in a short period of time because Greece is a member of the EU, and the EU as a climate leader [is] locked into some very aggressive emission reduction targets.

But—but then we have to get back to China, like China is pumping out all the components for a global energy transition, which is cheaper than using fossil fuels. And the person who I recommend just listening to—with a... like, suspend your disbelief of that he might have a vested interest—but one of the big miners who's producing a lot of the aggregates that are moved around the world, Fortescue, has electrified their entire mining operation in Australia—not because of Australian subsidy, but because it's cheaper to run those trucks with batteries than it is to run them on oil and gas. And China is doing exactly the same thing in their economy. So, the end of the fossil era, which is coming much faster than this room seems to be considering, is actually nothing to do with war. It's to do with an inevitable transition which is already moving at pace. Just to...

Fernando Kalligas:
...say something there: I don't think all the stakeholders are involved in this discussion. Charterers, for example, at this point, are not using the—the alternative fuel capacity of some vessels. They just don't care. They just want to pay for it. So, in all this discussion, I think what's missing is bringing all the stakeholders in to see how they can benefit. Because, you know, it doesn't mean that if you build it, they will come. You might be building things, but if they're not relevant for the end users, that becomes an issue. And in all this dialogue—not today, everywhere—I'm missing the end user as an integral part of this discussion. I don't know.

Professor Tristan Smith:
I would completely agree. But my point was really, it's not a discussion that's happening and—and the charterers are part of that transition as well already, and they're being driven by regulation, which is not strong enough yet, but when it gets strong enough, it will force them into a situation, as it will force the shipowners into a situation. Okay?

Professor John Prousalidis:
Thank you very much. We are—we have run out of time already, so I would like to have, let's say, wish to thank all the speakers for their contribution and their substantial views. And I believe that everybody had some good input from this discussion. So, thank you very much all for this panel discussion.

Yuri Bender:
Fantastic work.

14:20 **Announcement and Brief Presentation of the Parallel Workshop:**
Protecting the Shipping Nexus: Building Resilient Maritime Infrastructure for a Converging Energy Future – The AEGIS Vision for Maritime Systems

Mrs Dora Tsiourva
Senior Researcher, School of Naval Architecture and Marine Engineering, NTUA;
Member of the International Ship Structure Committee (ISS)

Yuri Bender:

Thank you, ladies and gentlemen, for staying with us for that panel, very ably moderated by Professor Prousalidis, who I think is going to do me out of a job for—for next year, and there's just one presentation now left between you and buffet lunch. So, I'm sure this will sharpen your appetites for some discussion over the lunch break, because we're going to be looking at how we build the resilient maritime infrastructure for a converging energy future.

And this topic is going to be addressed by Mrs. Dora Tsiourva, who is a senior researcher at the School of Naval Architecture and Marine Engineering at the National Technical University in Athens and a member of the International Ship Structure Committee. So, her expertise lies in corrosion engineering, in particular the mechanical—sorry, the metallic materials and the structures—with research areas including alternative fuels for shipping, ammonia and hydrogen and, of course, carbon capture technologies. So please welcome Dora to the stage.

Dora Tsiourva:

Thank you very much for your kind words. Good afternoon. My name is Dora Tsiourva, and I'm a researcher at the National Technical University of Athens in the School of Naval Architecture and Marine Engineering. And together with Professor Prousalidis, we work in the development and optimization of onshore power supply systems.

I would like first of all to thank Despina and her team for the kind invitation and for creating the environment for this fruitful dialogue between the finance community and the maritime industry. I would definitely have to acknowledge the Lloyd's Register Foundation for their support in funding this project I'm going to present today, the AEGIS project, because their holistic view in engineering, which is focused on assets, people and the operating environment, is in alignment with our perspective with this project.

AEGIS stands for Advanced Protection for Maritime Infrastructure and Globally Sustainable Shore Power. This is our project. It is a five-years project led by NTUA and in collaboration with the Institute of Electrical and Electronics Engineers (IEEE), the Association of Materials Protection and Performance (AMPP), and the Institute of Marine Engineering, Science and Technology (IMarEST).

The project addresses a simple but very critical question: how do we ensure that shore power continues to scale in a safe, durable and full technical confidence? In this project, we work together [with] several organizations. Shore power is, for sure, one of the most mature technologies for the maritime decarbonization. The standards—three different international standardization bodies, the IEEE, the ISO and the IEC—have worked together in order to bring the 80005 standard which enables the safe deployment of onshore power supply.

However, the discussions within these entities have highlighted that we have to be very careful when we have to—to implement the shore power systems in a very safe way. In this project, AMPP contributes with their corrosion and materials expertise and IMarEST ensures that the technical discussions remain aligned with [the] operational and maritime industry.

Onshore power supply is a dual-engaged innovation. Onshore power supply technically connects two independent systems: the ship and the port grid. Once connected, the hull, the grounding system, the shore transformers and the surrounding seawater start to form an electric and electrochemical system. These influence the current paths and the cathodic protection behaviour. And these effects require coordinated electrical and corrosion design in order to ensure the long-term durability for this. OPS is actually a system integration exercise which requires technical maturity.

AEGIS Project proceeds with scientific evidence in order to support the optimized OPS adoption. For this, we combine laboratory electrochemical techniques and testing with simultaneous modelling of the seaport interface. We also assess the cathodic protection performance and validate the findings we have in order with actual field measurements in European ports. In simple terms, we refine the integration and we strengthen the technical maturity of maritime electrification. And the impact we want to achieve is practical: we support the safe operation, we enhance the infrastructure durability, and we contribute evidence that can inform the future regulation guidance for this.

AEGIS Project is actually an interdisciplinary project within NTUA, but at the same time, it is a globally connected project through IEEE, the AMPP and the IMarEST. And this alignment between the research, the standards and the maritime profession ensures that electrification will proceed in a technically sound way and in [a] harmonized manner. Actually, the shore power is already shaping the future of the port and this future of the fleet, and this project is our contribution to ensure that the maritime electrification will remain reliable, resilient and ready for scale-up. Thank you very much.

Yuri Bender:
Thank you, Dora Tsiourva, for that very brief presentation, but looking at the practical implications of the electrification and—and I think there's plenty for us to discuss, ladies and gentlemen, over the lunch break. So—and there's Despina. Did you want to say a few more words? We'll do a photo shortly with Dora, yes, but—but there's plenty for us to discuss: the carbon transition, the geopolitics, the regulatory conflicts, which we've heard about this morning. So please network away, meet your old friends, make a few new ones, and we'll see you in about one hour for the next session, ladies and gentlemen.

14:30 **Networking Buffet Lunch (60 mins)**

Session 3

The Strategic Verdict: Aligning Ownership and Leadership

15:30 **Gold Sponsor Presentation:**

Maritime Cyber-Shield: Securing the Digital Vessel

Mr Nikos Kogios
ICT Security Services Senior Manager, OTE Group

Yuri Bender:

Ladies and gentlemen, welcome back to the port. I hope you enjoyed the refueling for the next stage of our beautiful voyage, and we will begin with a Gold Sponsor presentation about the maritime cyber shield—how we secure the digital vessel. And I'd like to invite to the stage Mr. Nikolaos Kogios, ICT Security Services Senior Manager at the OTE Group. He leads a large team of cybersecurity professionals in implementing the modern AI-powered security solutions for major clients in Greece and all across Europe. Welcome to the stage, Nikos.

Nikos Kogios:

Thank you.

Nikos Kogios:

Today, every modern vessel is actually a digital asset. That means availability and connectivity is very crucial for its business. Nowadays, we no longer face normal hackers, random hackers, script kiddies. We are facing APT groups—Advanced Persistent Threat groups—there are nation-state actors. They're really experienced hackers who are targeting major financial sectors or even state targets.

Let me go through a real-life example. During onboarding of one of our customers in shipping, we uncovered a massive attack going on. We uncovered that the EDR [Endpoint Detection and Response] detected malware—a malware that actually was minutes away before they encrypt everything, ransomware—and we detected that attackers had compromised two of the servers of the customer, and they actually had connected to a compromised server outside of Greece. As you may know, minutes in detection and response time is very crucial on this, and that's what we did. We instantly contacted the customer, isolate everything, make sure that the connection with the compromised server is now lost and everything is secure.

Afterwards, we did some threat intelligence about the attacker, and we found out that there was a specific APT group based in Iran, and this APT group was identified some years ago from—from Microsoft. And we also found out through our colleagues from Deutsche Telekom Group that the same APT group was targeting a lot of maritime companies around the world, even Brazil. So, this APT group is no random hacker; it's a targeted group with experienced cybersecurity professionals who are targeting the availability, and of course, they are targeting specific targets in order to make their way through it and gain mainly financial income.

We have three pillars to our approach in cybersecurity. First: Identify. You have to know what we have, what gaps do we have, in order to know what we can correct. First, we have a Virtual CISO, the vCISO. It's actually a product which can help you to identify what are you missing in terms of policies, in terms of governance, and you can detect and act on gaps in the risk management area. Also, offensive security services and other kind of services that help you identify the technical gaps where you need to find—we actually have skilled teams of hackers, ethical hackers, who help you identify those gaps, those technical misconfigurations that can help an attacker to find access, to get access in your systems; and of course, we can help you to make your cyber defence more robust, more secure.

After identity, we have the Protection pillar. The protection pillar is mainly what we build in order to have this resilience, this protection, this availability, and help you to not even detect attacks, but also protect and respond immediately. Web Application Firewall (WAF), network firewalls, and some other solutions to help you mitigate the risks and mitigate those gaps—those technical gaps. And part of the protection is, of course, our investment in Microsoft Security, not only because it's one of the top solutions out there in security, but also because there are no operational mishaps by using this type of security solution. And also, after all, almost all the companies use Microsoft for their day-to-day operations, and we have to make sure that security will not disrupt their operation.

The third pillar, and the most crucial one, is our Cybersecurity Operations Centre (SOC). Maritime and shipping do not stop. So that's cybersecurity, and that's why you need someone to watch your alerts, watch your infrastructure or assets 24/7. Our team is very capable; it uses a lot of automations, uses a lot of AI and modern solutions in order to respond earlier, respond on time and help you identify the attack before it happens.

As the example I showed earlier, we have already helped a lot of our customers in Greece and Europe, and we are a very experienced team because we have more than 10 years of doing this service for large enterprises. Of course, we are part of Telekom Group. That means we have a huge, vast amount of intelligence within the group. And that's why we found out very—we found out that this APT group was an Iran-based APT group targeting maritime companies, and also how we exchange a lot of IOCs—Indicator of Compromise—with the other parts of Telekom Group. And we identified that this was a targeted attack, not a random attack to a random customer.

Of course, in your fight against cybercrime, you need a trusted partner, an experienced partner, and that's what we are. We have a very big, large team with more than 40 cyber professionals, very experienced, very certified in what they do, and they can help you and you can trust in us. Thank you.

Yuri Bender:

Thank you very much, Nikolaos. Would you like to step up for a picture opportunity? And I think Despina will join us as well. I will go on this end.

Thank you. Thank you very much, and—

15:40 **Panel Discussion:**

Mind the Gap: When Green Ambition Meets Market Reality

From the Pioneering Efforts to the Search for Financial and Regulatory Synchronization

Panellists: **Mr Stratis Apergis**
Co-Founder & CEO, Levante Ferries, Newsphone Hellas;
Vice President of Coastal Shipping, Association of Passenger Shipping Companies (SEEN)

Mr Konstantinos Economou
Head of Shipping Finance at Crediabank;
General Secretary of the Association of Banking Executives of Hellenic Shipping

Mr Vangelis Nomikos
Senior Director, Shipping Finance at ABN AMRO Bank N.V.

Mr Vasilis G. Petousis
Energy & Sustainability Manager, Seanergy Maritime Holdings Corporation

Mr Theocharis Terzis
Director, Queensway Navigation Co. Ltd; CEO, Vsltec

Mr Alex Tsinganos
Cyber Security Sales Consultant, OTE Group

Mr Themis Vagiakos
Director, Global Sustainability, American Bureau of Shipping Corporation

Moderator: **Mr Alexandros Damianidis**
Partner, Assets & Structured Finance Group, Watson Farley & Williams

Yuri Bender:
That brings us on to the next panel discussion. Ladies and gentlemen,

Yuri Bender:
This panel is entitled, "Mind the Gap: When Green Ambition Meets Market Reality." We're looking at the pioneering efforts for the search for financial and regulatory synchronization, how to bring all of these regulations together. The moderator is Mr. Alexandros Damianidis, Partner of Assets and Structured Finance at Watson Farley & Williams—a very popular character, I see—and the leading shipping finance lawyer in the Greek market, according to the bibles of the legal world, the Chambers directories. So, a great pleasure to—to have you on board, Alexandros. Thank you.

Alexandros Damianidis:
Very much. Thank you very much, Mr Chairman. Good afternoon, ladies and gentlemen, and thank you for being here with us today. I would also like to express my gratitude to Despina Travlou as the organizer for giving me the opportunity to moderate this excellent panel today. It is a privilege. I have the pleasure and the honour to be joined today by Mr Stratis Apergis, Co-Founder and CEO of Levante Ferries, Vice President of Coastal Shipping of the Association of Passenger Shipping Companies.

Alexandros Damianidis:
Mr Konstantinos Economou, Head of Shipping Finance at Credia Bank, and General Secretary of the Association of Banking Executives of Hellenic Shipping. Mr Vangelis Nomikos, Senior Director Shipping Finance at ABN AMRO Bank.

Alexandros Damianidis:
Mr Theocharis Terzis, Director at Queensway Navigation Co Ltd and CEO of Vsltec.

Alexandros Damianidis:
Mr Alex Tsinganos, Cybersecurity Sales Consultant of OTE Group. Mr Themis Vagiakos, Director Global Sustainability, American Bureau of Shipping.

Alexandros Damianidis:
And last but not least, Mr Vasilis Petousis, Energy and Sustainability Manager at Seanergy Maritime Holdings Corp. Welcome all. Thank you very much for being with us for this panel discussion.
Alexandros Damianidis Despina, right? So, the topic of this panel discussion, as mentioned, has to do with the green ambition, and whether this meets market reality. I would like to start by asking the representative from ABS, Themis, regarding the current uncertainty around new technologies and fuels. We heard earlier what this uncertainty is all about and where we are at the moment. And my question is, what do you see? What is the market trend, and why would an owner currently order—would order a dual-fuel vessel at a much higher cost under these circumstances and these uncertainties? Are there—what are the benefits? Are there any benefits, and generally, what is the market trend? What do you see as a class?

Themis Vagiakos:
Thank you, Alexandros. Big thank you to the organization. To be honest, the timing of this question could not be sharper, because the uncertainty you described, it's no more a theoretical one. It's playing out real-time across markets, across routes, across energy choke points, as they say. To be honest here, the market has already provided the answer to the question. Given this volatility, given this fragility, why on earth would an owner go for dual fuel? Because the market already has, not as a bet, but as a hedge.

Let me give you a few numbers. Towards the end of 2025, close to 45% of the new order by capacity could run on alternative fuels right now. More than 1,600 are in service dual-fuel and 1,500 on order book. So, this is not a—this is not a pilot program. It is—it is a fact that the market has already priced the future cost of carbon, so it positions accordingly. And why is it doing that? Due to regulation. Obviously, EU ETS is at full phase-in; FuelEU Maritime already closing its first compliance circle, not to mention about NZF [Net Zero Framework], which is going to reconvene October.

Obviously, this is happening due to the fact that lenders and charterers have already put a few carbon clauses in the contracts. And optionality: if you run on a dual fuel, obviously you have an insurance premium. So, if, let's say, you have conventional plus LNG, and you anticipate a solid biofuel trajectory, then you can flip it. So, to be quite frank regarding the question: yes, there is a huge cost premium. But what's the alternative? The alternative could be for an asset that could be commercially unattractive. You could have increased risk of insurance and potentially harder to charter within the next decade. So, the market, I feel, is full-on on dual fuel, because it believes that the cost of being wrong is higher than the cost of being early.

Alexandros Damianidis:
Okay, thank you. Thank you for this analysis. Very interesting, and I would now like to turn to the representatives we have from the shipping companies to ask if they consider that the current green ambition and targets, including regulation—current regulation—are aligned with market reality regarding available technologies and fuels. I would firstly like to start with Mr. Stratis Apergis to see—to check what the position is with regard to the passenger lines.

Stratis Apergis:
Alexandros, thank you very much for your question. It is a very nice question, indeed. Question is whether the regulations can meet the reality. It's countless days that we have been—and I'm sure the similar companies are doing the same—we are trying to evaluate what is the best, optimum solution for, let's say, a regional company like ours. I cannot say that we found it. I cannot say that we are close to finding one, to be honest with you.

Look, Greece is a very scattered market in terms of ferry companies; a lot of small companies all over Greece with one to six vessels. Most—if you take out the two large—two, three large companies that hold—that own more than 20 vessels. All the rest are small and medium. So, any decision you do make, you actually—you make it on your own. And this is something very hard, I would feel, and I'm sure I speak for a lot of other shipowners. I would feel more comfortable if there was a national policy. I know that the technological options are various, but I believe it wouldn't harm anybody if there was a national policy saying that "we believe we want to follow that road in terms of alternative fuel, and we will support shipowning companies as much as we can in this direction." This option would be better than letting the decision be made solely by the companies.

We are very small entities to be able to take such important decisions and also having access to alternative fuel. How strong an argument it is for a company like us, which we operate in West Greece, to call a bunker company and say we would like to make—make an agreement for an alternative fuel, an "exotic" fuel for—X, for 10,000 tons a year? It's not a big amount. So, this is why I'm saying it would be much more helpful if we could have a national policy. However, we must follow the regulations. 2030 is very close, and I'm sure every company has made its calculation how it would adapt to the new reality. And we all hope that this 2030 can slip or drift a little years back. We will see. Yes.

Alexandros Damianidis:

Thank you, Strati. Obviously, we're not there in terms of regulation, and that's why we have all this uncertainty. And I would actually like to ask the same—the same question, but in terms of commercial ships, to Vasilis to check if there are any different views when it comes to commercial ships.

Vasilis G. Petousis:

So just two words for green ambition being met. Unfortunately, no. We in Seanergy, we've done various efforts to try to front-run as much as we can on this kind of matters. We have done various biofuel—biofuel trials, we have tried many systems to improve performance, and we have explored various technologies to try to increase as much as we can the efficiency of our vessels. We are also pioneering on a—on a European project for the consumption of hydrogen in one of our vessels, with the first stage of it being implemented in a few—in a few months that the vessel is dry-docked.

But unfortunately, and despite definitely sharing the vision for improving all of us—improving our emissions—in our opinion, it is not—it cannot be materialized. The technology is not there. The fuel availability is not there. The energy to produce the e-fuels is not there, and the money are not there, and the funding is not there. So definitely, what is there is a room of improving the efficiency of the vessel and our operations—the technical efficiency and the operational efficiency of the vessel—of the vessels that will make a significant improvement compared to where we stand on a sector that's already way more improved than other sectors. So, there we see an opportunity, but to meet the Net Zero targets, we do not see the tools to go through. We, though, need—all of us need to always adapt and follow what's there, available and feasible, but for the time being, we cannot see how it can be met.

Alexandros Damianidis:

So, you say—you are saying that there is a gap between the green ambition and the market reality. And I would like to ask Theocharis whether you have actually considered ordering dual-fuel newbuildings, for example, or which are obviously—cost more, they come at a higher cost under the current market conditions and this uncertainty that we are describing and this market gap, and whether you have considered alternative fuels?

Theocharis Terzis:
We did come and we said, "No, thank you." Please. We did. We did. I mean, you must be crazy not considering what you will do with the future and when, especially when you are ordering a newbuilding vessel, you see in front of you 20 years at least operational time. So, you need to be more sensitive on the—on these matters. However, since we did, actually—we did order the last couple of years newbuildings—we didn't take that option.
And the reason is that it doesn't make sense commercially at the moment, to do any kind of these kind of things. I mean, if you were a big company and you had 100 vessels, yes, as a hedging, as whatever, yes, you can diversify. You—you can order 10 of your fleet to be dual-fuel methanol and dual-fuel LNG. But if you are a small to medium company, like we are—let's say from one vessel up to 20 vessels, assuming this is a definition of a small to medium scale, which is actually the case in Greece... Most of the companies are in this range. You cannot do that and be financially prudent.
I mean, imagine going to Mr Economou and say that "I have a very nice project. I will make the vessel dual fuel. I will be losing some money for the first 2, 3, 4, 5 years. But then I will be the greener vessel in the world, and I will have commercial advantages, etc., etc." Obviously, no one will finance a project like this. And obviously, if you are a small to medium shipowner, you will not put your money on a project like this. So there is a huge gap at the moment, and there is no concrete answer of how we will bridge this gap in the coming future—which we should obviously, because it is our obligation towards the society as well, we should do something—but there is no clear future of how we will bridge that gap.

Alexandros Damianidis:
So a very good point, actually, that both Vasilis and Theocharis made is in relation to that gap when it comes to the financing to for such a project.

Theocharis Terzis:
Commercial style to commercial. There is no commercial—commercially, it does not make sense at the moment.

Alexandros Damianidis:
Yes, and I'd like also to ask the financiers that we have at our panel; it's a great opportunity to check, how would they consider financing a dual-fuel vessel? Would that be something you would consider doing easily? Or, you know, what are the considerations?

Theocharis Terzis:
Be careful what you will learn, because then I will ask for money with a project that is losing money.

Alexandros Damianidis:
Let's ask with Costas then, since, okay, the discussion is between Theocharis and Kostas.

Konstantinos Economou:
We'll do that. Yes. Thank you. Thank you for the question. Already the answers before giving us concerns. Okay, it's concerning. It's high concerning all this case. The banks should provide finance and should examine definitely all cases. The dual-fuel vessels are reality. Okay, we have under construction these vessels; is not experimental anymore. So yes, the answer is that we should consider. Already some banks worldwide have provided finance for dual-fuel vessels—maybe because they have in their agenda to do that, they have some commitments for ESG cases—but we should do that under very specific circumstances.

We duly understand all of us the concerns, as you mentioned before. So, Capex is more expensive, availability of the fuel, volatility of the price, uncertainty about the technological risk. We don't have enough data yet for the operations of these vessels in the future. It's just in the beginning. We don't have enough data about the second-hand market of these vessels. And last but not least, the regulator is still developing.

So let's assume that you have all this uncertainty and all these risks and you want to proceed. What you have to take serious consideration is, first of all, the sponsor: who will be the operator, what is the capability of them to proceed with these vessels. Very important: the charterer—if I could have a fixed time charter for a long period with a very well-known charterer, have the capability to understand this process and to pay the premium. Third, the shipyard: has the ability to build up this, they have already done it. The classification has approved them. The engine maker, as we mentioned before, have already done it. So, taking that all these are on table, then you have to proceed. Conservative, meaning low LTV, shorter tenor, and, of course, the margin should take into valuation the risk, okay, because you can have it with small margin of that.

Alexandros Damianidis:
More expensive vessel would come at the more expensive financing as well.

Konstantinos Economou:
Yes, definitely more expensive finance. And to conclude all of them, the sponsor is a matter, the charterer, the quality of the shipyard, per se, and the capability, actually, of the guy. So, you need to know where to finance, who will do this project. It's difficult, but under these circumstances, you can say, yes, that's my opinion. And it's interesting to ask ABN AMRO, because ABN AMRO is also a member of the Poseidon Principles, and have a different, let's say, approach of this.

Alexandros Damianidis:
So, one of the pioneers actually, when it comes to green financing. And yes, that. So yeah, it's interesting to hear your views by Vangelis.

Vangelis Nomikos:
Yeah, sure. Thank you. Thank you for that and for the question. As you said, you know, ABN AMRO is a seasoned financier in the industry, so of course, it's our duty to support the energy transition, and we want to be there with our clients on this journey. That's for sure. However, as Kostas mentioned, and also Theocharis, there are also serious considerations on this journey, which we need to consider, because if shipowners are

not willing to put the capital, why a bank should be willing to do that? Which bank capital is more conservative than an entrepreneur's capital to put at risk?

So as Kostas said, what we look at this project—because we have already financed methanol vessels, LNG vessels already in our book. It's not the majority of our book, obviously, but we already have done that. But it all has to do, as Kostas said, you need to check the fuel proposition. You need to have a business case which is economically sound. You need to have some meaningful charter support and earnings visibility, because also these things play a role in the residual risk of the asset, which is a very key for any lender. And you know, yes, we are there and under the right set of conditions, we are here to support such projects.

Alexandros Damianidis:
And Vangelis, do you agree with Costa that this would come at a higher cost, or is it a Green Project? Classified as a green project?

Vangelis Nomikos:
Project—because there are some financing structures which can absorb the cost and the volatility, like export credit agencies. So, if you have the support of a credit—export credit agency, this can make the project more economically viable on the pricing side and also on the financing side.

Alexandros Damianidis:
Okay, thank you for that.

Alexandros Damianidis:
Yes, Angelos Roupas...

Angelos Roupas Pantaleon:
What we see these days is that it's very hard to assign a real value to such vessels. Banks cannot assign this because there is no resale value, and I think that's where forward-minded shipowners get penalized by the system. It's not the bank's fault, but there is no system to really take this into account and—and so it will be interesting to hear what—what—what you can add in terms of what you foresee being a system that—that can start assigning true values and giving higher leverage for—towards owners who are trying to help the ESG agenda, because right now, there isn't such an agenda with banks. I don't know whether you agree or not with what I'm saying, but that's my perception. So, it would be interesting to see what you feel about this.

Konstantinos Economou:
I understand that. I have in my mind some other kind of discussion regarding this. Anyway, the agenda is there, and we have to fulfil all the gaps till 2050 and this is a massive gap. All the estimations talk about trillions. So definitely, in order to go there—and I don't think that we will achieve the zero on 2050; is already few months ago that we have a postpone on the Net Zero Framework. But at least we should do a lot to go to 2050.

So, in order to do that definitely, this gap cannot be financed by banks alone. We need to proceed with syndications with European or other country state support. We need to see how the ETS system works, meaning massive money will be paid from the shipping companies to Europe, and to have to be sure and clear how this money return and when they return. And another interesting number is that this transition, the trillion transition, the 70% of this—okay—should go to infrastructure, to development of fuel, and only the 30% to the development of the technology of the vessel. So, we are not here as a bank—we don't have the capability to finance all of this again. So, this is the answer as what we have to go in the future regarding, per se, the loan facility for this case of dual fuel. I mentioned before that we should be very conservative, so low finance, for low LTVs, and to be very, very careful with the owner. And we understand that there is a premium. And I mentioned that we don't have data on the second-hand market, so—

Angelos Roupas Pantaleon:
Until this gap is filled, we will not see people ordering more. I think it will be very low ordering.

Konstantinos Economou:
But at the end of the day, everything will go on this way. I mean, we cannot be always on the conventional; we will proceed.

Stratis Apergis:
Angelos, if you—if I may. This adds one more complexity factor to the decision that the shipowner must take. Not only you don't know which technology to follow, but as you said, what is the valuation of this vessel once you decide to invest in it, buy it, and let's say, at a certain moment, you need to have a valuation if you want to put it again back in the market? Today, with conventional vessels, more or less, there is a knowledge path that you know. What's the value of the vessel, depending on the age, the technology, the size, the capabilities? What if this now has—it's a dual-fuel technology, or it's an alternative fuel which falls out of preference in the next 15 years? How uncertain these inputs into your decision—you're absolutely right. Good.

Alexandros Damianidis:
Thank you. Thank you for this question, Angele. And we're talking about technologies here, new technologies, and obviously I'd like to also hear Nikos earlier on cybersecurity, and I'd like to ask Alex: as technology advances, we all understand that cybersecurity risk also rises and enhances, and cybercrime is reported to have exceeded $10 trillion in 2025. So, my question to you is: what can we expect in the future and how we can be more secure in an—even in an ever-evolving cyber risk landscape? What are the tools that we should be using for shipping? Can we borrow tools from other sectors—airports, navigation, airports? Are other standards, market standards, helpful?

Alex Tsinganos:
Thank you. Thank you, Alexandros, for these questions. Let me just say that I'm very honoured or pleased to be among such an esteemed panel and audience. So yeah, true. It's—it's growing and will keep on growing,

cybercrime. It has doubled since last year, this figure you mentioned, and it won't get any better, for sure. So, we can see that it's becoming more business risk rather than a technology risk. With these figures in mind.

So, technology has evolved. It keeps evolving. It should. So, we're now in an era where we have speed, automation, scaling, which are very important, and AI, naturally—it's a—it's not—it's not a buzzword anymore. It's with us. So, this has evolved both the defensive and the offensive landscape, okay. So—so we have the attackers that can create ransomware like that—new, new ransomware that cannot be easily detected, okay. They can create deepfakes, targeting personnel of the companies, of the—of the organizations.

On the other hand, on the other side, we have an ever-evolving attack surface for the organizations, because the digitalization doesn't come with just benefits, it has risks. So, the more you are getting digitalized, you are embracing the cloud, you are new systems for fuelling—for the shipping industry, perhaps this creates a larger attack surface, and that can be a risk and a compromise from the attacker's point of view. So—um, you mentioned the airport and the—the critical infrastructures. And we should learn from such infrastructures, because they are perhaps of national risk infrastructure, for sure. So, they have certain solutions in place, and all organizations—and that includes shipping industry—needs to learn from such organizations and consider themselves as critical infrastructures where the impact can be very powerful. Okay.

Okay, so you mentioned regulations, regulations, and I heard a fellow speaker from IEEE. I love regulations, me too, and—and frameworks; they're good for—they're there for a good purpose, and they're not there to scare people. Okay, you know, NIS 2, DORA for the financial industry, you mentioned frameworks like ISO, whatever. They're there to help organizations to standardize, to create a stronger governance and protect themselves.

Alexandros Damianidis:
There are tools which can be utilized to protect from cybersecurity, obviously, and we should consider those in an ever-evolving cybersecurity crime condition. Okay. Thank you for that. I'd like actually now to go back to the topic about emissions and environmental regulation. And as we all know, the IMO vote on Net Zero has been postponed for a year. On the other hand, the European Union appears to currently lead on regulation on the environment side of the ESG; we have the ETS, the FuelEU regulations. Does this create a lack of level playing field when it comes to European Union companies and companies outside the European Union, perhaps? And I'd like to ask representatives from the shipping companies. Don't know who would like to take this one first? Any takers?

Vasilis G. Petousis:
Yes, just taking the lead from what Mr. Tsinganos just said: the frameworks actually—we agree that the frameworks actually help assist on—on getting—on getting better data and better governance. So the problem is that the framework that has been—that had been—that has been in place, aimed the green transition, but actually resulted—as if—as the frameworks and regulations do—in the improvement of the data, in the improvement of the efficiency of the vessels, in the improvement of governance.

The EU ETS follows the same example, follows the same follow—follows the same narrative. It is a well-visioned regulation that's fragmented from the rest of the regulation, meaning that despite the core vision being correct, creates bureaucracy and cost for the European ports. The European ports are more difficult and more costly for everybody that tries to access them, meaning that the European people pay the money that are allocated back to Europe by having an increased product—increased product prices. So, the regulation, the EU ETS, let's say, is a very well thought in our understanding regulation—definitely in the right direction. It has to become universal or has to—to be paused of implementation being a standalone; it's penalizing the people that are trying to get through.

Alexandros Damianidis:
It's probably something the IMO should consider, or it should be about...

Vasilis G. Petousis:
Neither. We need a universal—a universal field. A vessel—a vessel that gets to a European port for 10 days needs three employees trying to get the EUAs and the FuelEU through and the bureaucracy that follows it, and we are not even started talking about the money that the FuelEU and the EUAs cost to the customer.

Alexandros Damianidis:
I got. Yes, please. Who would like you from...

Theocharis Terzis:
We are trading in Europe. We are going from EU port to EU port. You cannot imagine the amount of work that we need to do. And as always, European Union has a habit of regulating very, very easily, without thinking about the implementation of the regulations that they are putting. And there is no plan of how we can actually implement all these kinds of regulations. You cannot even match the regulation of matching together. They don't have the same principles. So, you have five different frameworks. You don't have one.

And I don't think it is a matter of the IMO adapting to the EU. IMO is looking into the global fleet and where the fleet should go globally. EU should be more careful of what—towards what direction they are pushing the—all the owners that they work in the EU. And 100% all of these are being paid by the EU citizens, for sure. I mean, we are just the transporters. We will—we will take the cost to the next layer. It will go to the charterer, to the trader, and eventually to the EU citizens. I mean, the only thing to do is: okay, you collect all this money, you push towards that direction—which is correct? Yes, we should go there. Okay, we collected the money from the EU ETS. How will we take them back? How this will substitute me that I want to do an upgrade—an environmental upgrade to my vessel with actual plan and actual programs, and how we can absorb this money back to the shipowner side?

Alexandros Damianidis:
Thank you. Would you like to add something?

Themis Vagiakos:
Just a couple of points regarding finance, regulation, combining EU ETS, FuelEU, IMO and the rest: we will end up, in 10 years, for specific vessels having exposure in EU waters paying a second fuel bill. The inherent risk here is that we keep on setting targets, chasing them and pricing carbon without faster building the infrastructure needed in order to deploy the low-emission pathways that we all need. We will end up monetizing carbon without decarbonizing the industry. We will just be moving money around for no reason, without moving the needle. But I think Vangelis and Konstantinos know better about capital flows. Speaking of which, three things need to align: infra-readiness, exactly as Theocharis said; validated performance, obviously; and clarity and regulation. If these three things align, then capital flows. If it doesn't, then you have ambition on the one hand and execution on the other, right?

Alexandros Damianidis:
Okay, good. Thank you. And I'd like now to ask the financiers on our panel regarding Sustainability Linked Loans. I have the feeling—I may be wrong—but I have the feeling that we see less and less sustainability linked loans the last few months. Is this—is this right? What is your—what your view on this? And do you consider that there is anything that can be done differently to promote the green agenda?

Vangelis Nomikos I mean, there was a period where there was a very big trend on sustainability-linked loans—that were top of the game, etc. But the reality is, in my view, this was mostly a marketing thing rather than a essence thing, because what the banks were offering—and us included, were not exception—you were offering some small discount by meeting some targets, but the bank—effectively, in order to give value, you need to take from a value from somewhere else. So, the banks don't get any regulatory leeway to give. So we don't take capital relief, or we don't have, like, funding discounts to pass on to our customers.

So, we end up with something which is not working for either side. And also, the KPIs that many people were setting are KPIs that sometimes are beyond the borrower's control, sometimes are in the control of the charterer. So how can you have targets which you cannot really control yourself? So that makes the product not really working. And now, in the current market, with the abundance of liquidity at very competitive rates, the whole proposition of a sustainability-linked loan doesn't—it doesn't provide any meaningful financial impact. So, I think the industry is a little bit recalibrating, and once there is a serious regulatory framework to support these financings and also KPIs that can make sense, I think, yeah, we can see this product come back again.

Alexandros Damianidis:
Kosta, do you have any users?

Konstantinos Economou:
Absolutely agree. I just to mention here, the SLL [SSL], the sustainability-linked loans, has not lived—I mean, it's in the table, and it's not wrong. We have to change and to improve them. So, I believe that the future is there. We should give incentives, but to be material. And the most important: we provide some financial incentives to the shipowners. But at the same time, we don't have any capital back, capital relief from the regulator.

So first of all, they should change this. They should give something to the banks in order to provide much more interesting and hot, let's say, KPI. And at the second time, the KPI should be measurable. The metrics should be clear and real. So—and the third one, just to add on this, is to have transparency on the validation of the metrics. So, if we improve this framework, I believe on this, and I think that this will work. Is a massive—as mentioned before is a massive gap. So, we need incentives. From our side, as Credia Bank, more than 40% of the portfolio is sustainability-linked, and we believe on this, and we try to improve the KPIs, but it's very important the regulator of the banks to give us a benefit again.

Alexandros Damianidis:
"Mind the Gap." There is a gap there in terms of regulation and market reality. I'm conscious of the time. Perhaps we go ahead with some very quick, two, three, very quick questions, and we close it there. So, I'd like to ask Alex: when it comes to cybersecurity, we see many companies offering Managed Security Services and companies trusting their security on Managed Security Service Providers. What are the key challenges when choosing these Managed Security Service Providers?

Alex Tsinganos:
I said before, with the ever-evolving technological landscape, you need expertise on various—uh, sectors of technology, okay, and that impacts the security. So, you might have IT, you might have OT, you might have IoT, okay. All—all these worlds are embracing each other, and they are a danger. So, you need cybersecurity experts that are hard to find, basically, and this is where the MSSP comes in hand to help, to be your—to be vigilant, to operate and manage 24/7 your cybersecurity detection mechanisms. And let me just finish with that, Alexandros—I don't want to take too much of your time. It used to be prevention. Now with the ever evolving cyberattacks, we're talking about resilience. We're talking about detecting and recovering, and that's where the MSSP will come in hand.

Alexandros Damianidis:
Thank you. Thank you. Thank you. And again, a very quick question in relation to the financing side of the business: what is your main concern at the moment, when it comes to all this uncertainty? Is it—you know, when deciding when, where to lend, what to finance? Is it low margins, your concern? Is it high asset prices, the uncertainties on fuels? What is the main—the main concern at the moment?

Konstantinos Economou:
Yeah, very quick, very quick. Very good. Have no time at all. Yeah, even—is the first time, okay, shipping is cyclicality. Is high cyclicality. We don't—we cannot predict. This is well known to all of us. But is the first time, I believe, after a long, long period, that we have simultaneously geopolitical risk on top—when we have seen what happened the last one year; technological risk because of the green transition; at the same time, the risk of the fuel is a combination with technological risk; is the residual risk, as mentioned about the new vessels—what's going to happen then and all of this? At the low margins.

So, too many uncertainties, okay? So too many reasons, too many uncertainties, and we thin margins. So, yes, we have to evaluate everything. As a bank, we should be there to secure that—the vessel, the asset that we finance, is bankable and should be bankable—remain bankable for the cycle of the life of vessel. And we can do that with all this, as we already discussed. So, we should be careful and conservative, but it's first time all this is visibility.

Alexandros Damianidis:
Yeah, Vangelis, do you have any different user?

Vangelis Nomikos:
No, I've shared the main things. But what I wanted to say that shipping is an industry which has adopted many, many changes during the course of the centuries, and being close to this industry, our job is to try to adapt with it, and that's our main concern—to follow the industry that we service.

Alexandros Damianidis:
And the final one for the shipping companies on the panel, in a few words: is the right strategy ordering a newbuilding vessel, second-hand ships, or "wait and see" at the moment, with all these uncertainties that we have in place with this gap?

Stratis Apergis:
If I may say, on the passenger side, there are not too many alternatives for second-hand vessels. Unfortunately, the fleet around the world in passenger vessel is very limited, and not a—not a newbuilding is being ordered. So, if anyone wants to decide a new strategy—except for energy efficiency methods or whatever—it has to be solely newbuilding orders, which are not cheap. Imagine a very relatively small passenger vessel of 120 meters would cost anything in the range of 60, 70 million dollars at the cheapest end of the offers. This is very expensive compared to a commercial vessel. Yeah.

Alexandros Damianidis:
And when it comes to commercial vessels, do you see any differences there?

Vasilis G. Petousis:
To tell the truth, I fully reflect Seanergy's strategy—strategy on this. That means, if a portion of the fleet being newbuilding vessels with conventional fuel, a portion of the fleet being newbuilding vessels with either ready or approved for an alternative fuel, low age, tip-top shape and well-maintained second-hand vessels to balance it out, some R&D and try to be agile when required.

Alexandros Damianidis:
Okay, great. Well, thank you very much all. I think we should close it there, because we don't have any more time. Thank you very much for this panel discussion. It was very interesting, and thanks to the audience for listening in. Thank you.

16:25 **Presentation:**
Succession Planning as a Strategic Imperative in Modern Shipping
Mrs Rebecca Pitsika
Managing Partner, N2Growth Greece

Yuri Bender:
Thank you for that last panel discussion, and thank you, ladies and gentlemen, for staying with us. Such a great turnout here in Athens today and—and it's great that in this—in the afternoon, we've got even more people than we had in the morning, which is—which is fantastic to see, because now we're going to look at a vital theme for family businesses and families in general: succession planning. It's a strategic imperative, not just for modern shipping, but for all of us. And—um, to tackle this thorny issue, we have Mrs Rebecca Pitsika, who's Managing Director for N2Growth. Now, Rebecca has been included in Fortune's list for the most powerful women in Greece since 2018—that's for eight years. So, each year you're getting slightly more powerful, Rebecca, so that's very good to see. So, the stage is very much yours for the succession planning topic.

Rebecca Pitsika:
Thank you very much, Yuri, and thank you Despina, for organizing this wonderful event. Thank you very much, distinguished guests. Today, I would like to focus on succession planning—an important yet often very sensitive subject, particularly in shipping.

Shipping has been always built on courage: courage to leave the shore, courage to invest when others hesitate, courage to build something that overly outlives its founder. But today, the greatest risk that many shipping and family businesses [are] facing is not volatility, not even regulation or disruption. It's a leadership transition, because succession is no longer about replacing the founder. It's about protecting the enterprise, and in shipping, that distinction matters. Family shipping businesses are not simply companies. They are reputations built over the decades, over generations, across social crises and transformations. Many began with entrepreneurial instincts: knowing when to buy, when to sell, when to risk, when to wait. But instinct alone is no longer enough for guaranteed continuity.

The environment is changing faster than ever. Artificial Intelligence is reshaping the way we take decisions. Climate transition is redefining fleets and financing. Of course, geopolitical instability can reroute global routes overnight, as we recently see due to this recent war. Capital markets are more demanding, and stakeholder expectations go beyond stakeholders in this environment. Succession planning is extra-strategic risk management discipline. The question is no longer "who has done this job before?" The question is "who has the ability to lead through this VUCA world, through what is coming next?"

Historically, succession planning is a family path. It's about a family member or a trusted insider, but today, continuity must mean adaptability. There are five forces—five challenges—that [are] shaping the succession plan globally, especially in shipping, but in general, in family business, and not only.

1. **The volatility of disruption**: Shipping is entering a transformative and—transformation decade. Decarbonization, alternative fuels, digitalization, automation, ESG-driven financing. Future leaders must continue operational depth with digital fluency, sustainability strategy, geopolitical awareness and the ability to lead continuous transformation. Succession planning that looks backward protects the memory, but succession planning that looks forward ensures continuity.
2. **The expanding influence of stakeholders**: Because shipping now operates under regulatory pressure—environmental regulations, investors' expectations and public accountability, and much, much more new parameters. So, trust must extend beyond traditional relationships to employees, financial regulators and global partners. This is not about a band on heritage. Actually, it's about strengthening for the more complex world we are living now.
3. **Talent mobility and the next generation expectation**: Next generation leaders need development, opportunity, purpose, transparency. Without them, retention weakens resilience. Shipping enterprises develop leaders internationally early exposure—with early exposure to governance, with a structured growth, with clear pathways. Because succession planning—it's not anymore, a paper in a drawer. It's an ongoing development, everyday process.
4. **Data, technology and governance**: As we are talking about structural assessment, clear readiness metrics, discipline, evaluation. Data brings clarity, but data alone are not enough. Effective succession planning combines structural insight with strong board insights, and actually it's board-led, based on data.
5. **Crisis preparedness and unplanned transition**: Again, geopolitical changes, reputation events, market crises. All these may affect overnight a company, and in far-land and centralized organizations, risk is simplified in such situations. Succession planning must be continuous, must be visible, must be board-led, everyday practice.

So, in a few words, what shipping companies—family companies—should do in order to anticipate this demand [and] to manage the risk:

- Separate emotion from governance without losing respect for either.
- Define leadership capability based on future strategy, based on future capabilities. This VUCA world—this volatile, uncertain, complex and ambiguous world—needs invest rapidly and internationally in next generation leaders' years before we face this need.
- And of course, treat succession as a board-level strategic priority reviewed regularly.

Succession, my dear friends, is not about replacing a person; it's about the organization['s] ability to thrive beyond any single leader. In shipping, vessels cross oceans, but enterprises cross time. The founder writes the first chapter, but visionary leadership ensures there are many more. In N2Growth, we do not simply preserve legacy by designing effective succession planning. We strengthen it, we future proof it, and we honour it. Thank you very much.

Yuri Bender:
Rebecca, I hope you don't mind if I ask you a couple of questions, because I think this is a topic which is so current to all of us in this room. At the end of last year, I spent some time in China, in the port cities of Shanghai and Shenzhen, and I met some families running export-orientated factories in these coastal cities, and they're involved with the shipping industry as well. And when I used to meet these families 10–15 years ago, the founders were in their 50s, and they thought they could live forever. They weren't concerned about succession at all. Now they're in their 60s and 70s. They're bringing their sons and their daughters along to the meetings, along to the interviews. And you can see some kind of transition taking place, and you can see a discussion about the different viewpoints about the business, which to me is absolutely fascinating as a—as an observer.

And shipping and a lot of these export businesses, they're famously built on the decision of one—the founder, deciding the whole future, the strategy. It's like the film *The Godfather*, where you have Don Vito Corleone, and he's got his—and he's got his consigliere working with him, and then the next generation have very different, different ideas about the direction of the business. And you mentioned that legacy skill sets—they can become obsolete just overnight in the flick of a wrist, and they're gone. And in a sector where family legacy—this is very much the bedrock of the business—how do you persuade a board or a founder that the situation has changed? We have AI, ESG, totally changed geopolitical backdrop—that how do you persuade that the next in line may need a totally, radically different portfolio of competence—competencies and skills, without actually compromising the company's core brand and its very identity?

Rebecca Pitsika:
That's a very, very good question, Yuri, because it's actually a difficult conversation. First of all, the owner—every owner believes that "I can live forever and I have the competent skill set that brought my company here." Okay, but again, we are living in a changing world. So, it's not about replacing or abandoning the previous skill set. It's not about forgetting how to do the charter management, for instance; it's about adding new capabilities. AI does not replace my instinct as a founder, but AI may provide me with tools and data to take a better commercial decision. ESG does not weaken the competitive—the competitive—the competitive advantage of my company, but ESG can help me attract more funds, more financing. So, it's not about replacing—which is the main fear: "I've done such a good job to bring my company here, why should they change?" It's about adding competencies.

Yuri Bender:
Although there is a risk management factor as well. Because we heard all the investors, the financiers of the shipping industry on the previous panel, and some of them, you know, they're looking for any risk to—any so any excuse to de-risk their portfolio, whether they're looking at ESG or—or other factors. Do you see a trend,

Rebecca, where these institutional investors—they might look at green finance, and they'll look at the—what's the depth of the leadership pipeline when there's a condition for that capital to be—to be lent? I mean, can a succession plan, if it's not well thought out—can that have a measurable negative impact potentially on the cost of debt for the shipping company?

Rebecca Pitsika:
When we are talking with audit committees, or risk committees, when there is not a succession plan in place, that's a great risk. Even if it's not written on a term sheet, this is something that is assessed by funds or by investors. Why? Because succession planning is tied with the business continuity and responds to the question: "what if?" What if a crisis? What if something happens to the owner? What if we have a geopolitical crisis? So, succession planning is a critical factor, together with the line of decision making. So, who is—who's taking the decision? First line, second line, third line. It should be very well structured, all this, because that also ensures against the business continuity if there are not various layers of decision maker and succession plan in place. So, this brings a bell of what is going on—of absence of governance, of absence of continuity. And then we see the concentration risk, and concentration actually affects confidence; and confidence—what affects pricing and financing, absolutely.

Yuri Bender:
That is that final, crucial formula, which you outlined today. Thank you, Rebecca Pitsika, for addressing a theme that affects all of us in the room today.

Rebecca Pitsika:
Thank you very much. Thank you, please.

Yuri Bender:
Yes, I'll join you. Thank you.

16:30 **Panel Discussion:**
The Owner's Dilemma: Capital, Compliance, and the Cost of Chaos
Strategic Fleet Management in an Age of Unpolar Friction and Fragmented Markets

Panellists: **Mr Antonis Faraclas**
Managing Director, Charterwell Maritime S.A., Chartworld Shipping Corporation & Chartworld Maritime Management Corporation of Kollakis Group

Mr Antonios Kanellakis
Executive Director, Alpa Bulkers, Pantheon Tankers, Alpha Gas

Mr Michael Kourtesis
Managing Director @ SeaHawk Group

Mr John Theodorakis
Principal, SwissChemGas

Mr Fedon Tomazos
Managing Director, Cass Technava Maritime S.A.

Moderator: **Mr Angelos Roupas Pantaleon**
Greek Representative of Euromar; Founder, Second Wind & Partners

Yuri Bender:
And now, ladies and gentlemen, we're going to stay with the—with the shipowners and the dilemmas that they face, particularly relating to capital compliance and the potential cost of any chaos. And the moderator, I'm delighted to welcome back to the stage—he's addressed several key questions from the floor, but now he's going to be in the "hot seat"—Mr Angelos Roupas Pantaleon, the Greek representative of Euromar, the founder of Second Wind & Partners. Extensive experience, as you all know, in restructuring, evaluating distressed shipping portfolios—so we don't really want to be in his portfolio at all—and sourcing finance for—for shipping companies.

Angelos Roupas Pantaleon:
May I please invite our panel members, who don't really need much of an introduction once you've seen them... Thank you. Thank you for the round of applause. We're ready to start. I'll skip the introductions; I don't think our panel members need an introduction, and I'm very much attracted by the last part of the topic, which is the "Cost of Chaos." I think if we could focus on one part of that topic, this would be it. And it could not possibly be more current. The first question then I would have—maybe we can start from you, Anthony—is whether today for a shipowner, we're talking about the cost of chaos or the opportunity that chaos can bring in the shipping industry? We don't like to have moments of chaos, but they do happen, inevitably. They've always happened, and they will continue happening, given that they happen. Do we see more of an opportunity or more like a chaotic situation?

Antonis Faraclas:
Sorry, my voice is not good. It's chaotic. Historically, chaos is good for shipping. We like it or we don't like it. Going back from when I started in 1980, we have faced...

Angelos Roupas Pantaleon:
Sorry for interrupting. Can we maybe use a microphone that might...

Antonis Faraclas:
Doesn't work. This one—this one doesn't work. We need support.

Angelos Roupas Pantaleon:
Can you... Okay. Maybe this will be better for you.

Antonis Faraclas:
So, I am the oldest of the panel here, so I've been through since 1980 quite a few chaotic situations. We're starting from the Iran-Iraq War that we have seen, the Soviet Union, and obviously recently, we have seen the COVID effect. We've seen China growth—unexpected one—their growth every time shipping has been going through abnormalities. There are spikes, either with bulk carriers or with tankers. So, in reality, chaos for shipping is good.

Angelos Roupas Pantaleon:
Fedon, can we—can we prepare for chaos? Of course, is there such a thing as having an agenda and say, "Can we prepare?", or is a well-founded, well-run, strategically placed company always ready? In any case, because it's sometimes tough to predict chaos, in any case.

Fedon Tomazos:
Chaos, by definition, is something that comes in a manner that it's very difficult to control. Difficult to control. So, we all try to prepare for rainy days and hedge and take structures and positions that can assist us navigate. But as famously said recently, we are always Fooled by Randomness. And I think this popular quote is very descriptive of shipping, because the very nature of shipping is so inelastic that small—small forces of impact have multiple disturbance to the system. And therefore, in any chaotic situation where you have unexpected forces, the actual output is far more intense than you see in other industries.

Angelos Roupas Pantaleon:
Can you—can you share from experience some of these forces at play, and maybe give us an example of how you've dealt maybe with one of those two forces that you wake up in the morning and say, "No, how do I deal with this now?" But you've dealt with it. So, what, some words of wisdom?

Fedon Tomazos:
Sure, sure. The usually the force of disturbance come on the—on the supply factor, which is the ships in the water and the utilization and trading footprint that they can bring. Because we always have more or less a balance where you have two plus or minus two-3% of excessive or missing tons, and when there is any kind of disturbance, you basically have a shock event that brings either an oversupply or an under-supply of 5, 10, 15% of the trading efficiency of the existing fleet.

So if you have an event like you have a collapse of a dam in Brazil and you have a reduction in demand—this is on the demand side, but this is more rare to see—then you see on the supply side, on the number of ships that can serve the industry. So today, of course, we have far less ships available for the energy trade than we have in normal markets, and you need far longer distances, so the trading footprint of the existing fleet is much longer than it would be in if everything was normalized.

Angelos Roupas Pantaleon:
Thank you. Coming back to the topic of chaos again, but from another perspective—my point of view, but I would like to be challenged—is that the IMO postponements that took place this past October could potentially be seen as a quasi-U-turn on many decisions to come. When we also see what's happening in the US, we see that California is doing away with a mandatory reduction in—in the production of conventional cars. So, we are seeing countries, organizations taking a step back. I see it as a quasi-U-turn. I see that as an opportunity for the shipping industry to voice its concerns and get heard more. Yianni, how do you see that?

John Theodorakis:
It's—it's chaos both sides. So, the lack of regulation and the lack of clarity is definitely one version of chaos that we're—we're struggling with a lot.

Angelos Roupas Pantaleon:
And we were missing clarity, right? Would you agree? Yes.

John Theodorakis:
That is—that is the biggest issue, I think. Whether we like it or not, there is a global concern about climate change, whether we like it or not, some—to some degree, we're going to see a demand, a need, for energy transition. So, shipping—we cannot expect that shipping will be completely left out of it. And for that to work out, we need a regulatory framework so that we know which direction to invest in. Though it was a very interesting panel earlier on that explaining how the different stakeholders can—need to contribute towards ships and not just leave it down to the shipowner. But unless you have that catalyst from the regulatory environment, it's impossible.

Angelos Roupas Pantaleon:
But we don't really effectively have one today, do we?

John Theodorakis:
No, that's the problem. And I think the world is in a bit of an indecisiveness or chaos when it comes to deciding on that, because the priorities of the world have completely changed. I think it was up until two years ago, environment was a priority. Then came the economy, then came security. Now it's completely the other way around: the environment is the last priority. Security is the first priority. The economy is the second. And with these priorities changing, the regulatory body and the politics behind it, which is the real decision makers, and that—are really struggling to make up their mind or to agree on something.

Angelos Roupas Pantaleon:
Michael and Antoni, you are investing in new tonnage, in modern, second-hand tonnage. You are moving ahead with a course, with a strategy, and so is Anthony. Do you pay attention to the regulatory framework? Obviously, you do. But does it really fundamentally influence your decision making? Because you are involved in orders that are based on today's technology—they're not focused on future technology, maybe

you take it into account a little bit. But what is driving your decision to invest substantially despite the fact that the framework is not fully in place, if that based on what we saw this past October? Michael, Anthony, who wants to take it first? Anthony, you want to Anton... you want to start?

Antonios Kanellakis:

Of course. Well, yeah, for sure. I think any regulation is very important for shipowners when deciding about future investments, especially the environmental regulations such as the IMO Net Zero Framework. I think for a long while, shipowners were reluctant to order ships, quite the opposite of what is happening these days. And partly that was not because of the poor market conditions or any other reason, but it was because of the uncertainty that the—these environmental regulations were posing into the—into the markets.

Now we see this. We see IMO framework being delayed for another year, and most likely, even if it goes through, it will be different to the initial, let's say, draft. It will be less stringent. And the focus now on when investing has been more—more about the markets and other commercial aspects, and keeping a modern fleet, keeping a modern fleet, and also, you know, growing because the market needs more ships, but it's been less about the technology and the fuel, let's say what the ships will be running on, and more about, you know, the market needs ships.

Angelos Roupas Pantaleon:

So is it fair to say that until such time as the powers that be decide what the framework will be moving forward, you are focusing on your strategy, and you're saying, "I want to grow. I want to remain relevant and modern, and I'm continuing with my strategy, and when there's consensus on technology, then I'll take that into account"? Is that a fair...

Antonios Kanellakis:

Exactly. I think—I think decarbonization is important, and we always take this into account when deciding about newbuildings. But it's not the primary driver here. And there's so much one can do when it comes to new ships and new fuels. In reality, other than LNG, there's not much more that is, you know, readily available today. Methanol and ammonia are not really available. Or green—green methanol and green ammonia are not available. So, you either go with conventional fuels, or, in my view, perhaps you could have an angle in LNG fuel, but I would see that as a secondary, let's say, driver.

Angelos Roupas Pantaleon:

Michael, just you can give us your point of view and maybe take it a step further, and from your experience, tell us how you think charterers, stakeholders in the industry, view the framework? Do they really care? Or at the end of the day, they need to take cargo from A to B, and if you're good enough and relevant, then they go with whatever's available?

Michael Kourtesis:

Well, I can give you a real case study that we are discussing within our company right now. We are—we have a joint venture with some charterers to build one LPG vessel—big ticket, 85 million. So, the question comes now within our discussions: what's going to be the engine? What type of the engine we're going to build? And these charterers, they have big fleet. Eight of those vessels are in the fleet. They are dual fuel. And they say to us that, well, for the last eight months, we are burning fuel oil because the LPG prices are higher than the fuel oil. So, we don't want to live that again. So, we want to do conventional. We're talking about the big vessel with longtime charter, with a joint venture with the charterers, and they decide that they want to build conventional. So, in the end, it's just pure mathematics. If there's not a frame or a setup with the legislators to guarantee that the dual-fuel price should be lower than the conventional fuel price, then people—then finally investors will always go for the—for the first one.

Angelos Roupas Pantaleon:
It says—they say, "He who pays the musician calls the tune." So that's—I think that's what you're referring to, right?

Michael Kourtesis:
What you can do is that you can build a conventional fuel with an eco-engine and prepare, you know, the setup. And when the timeframe and the—you know, the clarity which fuel we're going to follow prevails, then you can say, "Okay, now let's go to the shipyard to make a retrofit." And do that, because the engine—the new engines—can burn ammonia, LPG, LNG, all the same—the same engine, just the—the retrofit that comes to choose where you want to go.

Antonios Kanellakis:
I think one of the—one of the issues when—when investing in exciting and investing in dual-fuel ships, which of course have a higher Capex: what charterers want. And unlike, let's say the container ship market, where we've seen a lot of liner companies investing themselves and also chartering in dual-fuel ships. When it comes to tanker—the tanker markets and the dry bulk markets, we have seen the charterers are reluctant, basically, to pay the premium needed for a more expensive ship, a dual-fuel ship, or even to—even if they have a dual-fuel ship, they do not usually burn the most—the more expensive alternative fuel, because [it] doesn't make sense for them.

Angelos Roupas Pantaleon:
And always the alternative fuel is more expensive. In any case, that's the case today, yes, up until Saturday at least. Yeah. So—so—so you are guided by your charterers, right?

Antonios Kanellakis:
I think so. I mean, it makes sense to go work to see what—what the clients need, right? And the clients today don't—don't really want dual-fuel ships. And of course, someone needs to see into the future. And why would I order an LNG ship today? I would perhaps order it because I will take delivery into three years' time, and perhaps I have the view that LNG prices in three years' time will be cheaper, let's say, than fuel oil. That's also possible, or that the IMO Net Zero Framework will go through and we will have to pay for—have to pay levies or dues for burning fuel oil, as is happening with the FuelEU.

Angelos Roupas Pantaleon:
So maybe, Anthony, you can—you can give us your view. Maybe we are looking at it from the wrong perspective at the end of the day. So, we're focusing on the shipowner and what to order. But in fact, the shipowner is not the one deciding. It's his or her client deciding. So, you are guided by that. So maybe all these efforts we're seeing are not targeting the root of the issue.

John Theodorakis:
If I can contribute. We—so as SwissChemGas, we charter LPG VLGCs to move our cargoes. We have 12 ships on time charter, five of which are dual-fuel capable. However, on LPG, there is a slightly different feature, because it's a fuel optionality, really, to switch from cargo into fuel, and there we end up using it a lot. It's not really an environmental—so much of an environmental drive; it's more of a fuel optionality. It only applies when you go into either your—when you sail into the European Union, switching into LPG allows you to pay lower fuel on FuelEU and EU ETS. But that LPG is the exception of that. The other fuels—back to the original point—unless you somehow incentivize them. It's what Antonis said, nobody's going to go for them. And to the original question on how you strategize around that, I think the key point here is as much as possible optionality on whatever assets you acquire if they're on the new side, or alternatively, if you can't fit optionality in the asset, then you go to an as old asset as possible to avoid excessive exposure to regulations that could come in the next years.

Angelos Roupas Pantaleon:
Okay, thank you for that remark. Antonis, your...

Antonis Faraclas:
First of all, we must think every company is not a charity company. They are there to make money. So, the decision we have to make is if we are going to buy an old ship, or we go for a newbuilding. If we go talking for an old ship, 10–15 years old, then you are going for more economical engines, as an example, the ones which have been built after 2012 or 2013, and with various other improvements on the hull lines, main engine, more regular dry-dockings. Being a technical people, technical man, looking at this, it gives you—my voice is getting better—it can give you an improvement 20 to 25% of an old ship, even more probably. I mean, I have examples for what the modifications we have done on our ships.

Now going now to the newbuildings: first of all, the Capex has to be paid back. It's no point to build as an example. It comes Suezmax today for 86 million—to make it dual-fuel for another 10 million, and nobody pays for you. Otherwise, no point. However, effort has been—has to be made from not only from us, but from everybody involved: makers, classifications, yards, to improve the vessel's efficiency.

So far, everybody's looking at the owners. They expect owners to pay for all the improvements because they forever—they believe that owners are the ones which are making the money, so have to tax them, direct, indirectly. EU implemented the ETS, FuelEU. Okay, fair enough. What are they doing with the money they may collect? Where the money goes? Does anybody know? That was raised in previous panels also. Is it going to into our industry, or is it going to allowances elsewhere? I wouldn't say where it goes.

Back to IMO. First of all, you talk to someone who was against the IMO principles—not because I am against, but because IMO started to implement things which are not possible. It was only implementing to tax us, just to make money for their own use. We didn't have the fancy bankers; we didn't have the infrastructures they were—they wanted to tax us. So, all this money, where they're going to go? I mean, IMO wasn't made—was never become—was made to be a bank. Was made to be a technical institution. So, all these things, unfortunately backfired to the IMO because of the Union, President of USA...

Angelos Roupas Pantaleon:
And the timing was perfect. I think the timing was just right, yet...

Antonis Faraclas:
If were left the Europeans, it would have been perfect.

Angelos Roupas Pantaleon:
You mentioned the word "banks," and that's another topic we need to bring into this discussion, because we heard in our previous panel about KPIs, about index-related financings and—and the truth is that I will say—I will use the word regrettably—banks are bound sometimes by all these regulations. At the same time, what I see, and here is what I'd like to hear from—from your experience, I see margins going down, fees going down to levels seen 2007-2008. This is obviously helping your investment portfolios. I'd like to hear your view as to whether Fedon, you think that this, in fact, is an owner's market when it comes down to financing, but more so if the industry is shooting itself in the foot? When financing becomes cheap, leverage goes up, owners go in order. At some point that might catch up. What's your view? Are we close to that point in time now? Do banks really care at the end of the day about what technology you are buying if you are a good owner to begin with?

Fedon Tomazos:
I think a key point is that shipping is back in fashion, and it's back in fashion because it's been profitable, successful and thriving in markets, not for one, but for five, six years now. So, banks have been rewarded by investing in shipping, and I think this makes the whole system more willing to give lower margins and to go after loans. And this comes at a period of time where liquidity is abundant, so the owners have also a strong negotiation power in terms of negotiating loans. And this brings us to the 130, 140 basis points, which indeed we haven't seen.

Angelos Roupas Pantaleon:
But is this good for the industry medium?

Fedon Tomazos:
I believe that the banking system and the satellites of leasing organizations, or, you know, the other credit facilities of the industry, have been much more prudent in this boom than they have been in the past. I think that people are more much more cautious of high values, of prudent LTVs. I remember in… if you…

Angelos Roupas Pantaleon:
If you look at the tanker industry today, values are not that low—and that's an understatement, yes—but… and yet, financings are happening, yes.

Fedon Tomazos:
But I don't see financing in the 85, 90, 95% that we remember happening in 2008 or from leasing or from mortgage financing. We see—I think that most of the financiers have—have a different level of awareness of the—of the risk that is embedded with these higher prices. And in this regard, I think that 70 to 80% is the vast majority. 60 to—60 to 80, to be fair, with 80 being the absolute floor. I have seen very, very little transactions of 85 or North leverage, whereas it's something we used to see in the previous boom.

Angelos Roupas Pantaleon:
Antonis, you wanted to say something.

Antonios Kanellakis:
Just to add that, I think one other aspect recently is that people have been reluctant to go to Chinese leasing lately due to the—you know, these turbulence with between the US and China. So perhaps that's why it feels like the market is very busy, because the remaining, let's say, European, US banks are more active as a result.

Angelos Roupas Pantaleon:
Although there are some loopholes that have been discovered, and you can circumvent Chinese ownership and still be involved in Chinese leasing. But, yeah, you're right. But finance is in abundance. And when you're discussing about financing a Suezmax at 87-90 million dollars, which has to have a break-even, for example, of $30,000 per day… Is—is this good for the industry, if it's being financed? Michael.

Michael Kourtesis:
Well, depends on the case and the—in the owner. I think that's not available for everybody. You know, the banks work with relationships. Some relationships are existing for multiple years, and think the banks believe the owner, not the project, most of the times. Having said that, yes, banks are—you know, finances are in abundance at the moment. You know banks can never understand the counter-cyclicality of our business. They always, you know, give you an umbrella when it's… take it back when it starts raining. You know, it's—they can never comprehend this, especially the foreign banks. The Greek banks, slowly, slowly start…

Angelos Roupas Pantaleon:
Banks actually comprehend it. It's the banking system that doesn't allow the banks to act.

Michael Kourtesis:
But for us as receivers of these policies, when you go with a project you—let's say at this kind of market, is inflated market, and you give a high-value project, they want in twice to finance it. If you go at a low market with low risk of values, you need twice the effort, and then it's when relationships count. Yes, banks—I think they—they also play their part in the, let's say, in the overbuilt capacity now that there's in the system. But that's new. Not only there's a lot of cash accumulated by owners as well.

Angelos Roupas Pantaleon:
Finance better than you ever recall in the last 10 years, right? Would you agree financing for your company more competitive, better structured, more competitively structured than you can remember in the last decade?

John Theodorakis:
Definitely. For our side, financial stability is a lot better, but it's also because we've been prudent. And what to—what Fedon said: we've resisted on jumping onto more—onto higher asset values, not necessarily the right decision, given how the market has progressed over the five—of the last five years. Banking financing seems to be available.

What is interesting is that—to add on to the—to the conversation, is that I think there are also people out there that decide to leverage less, given that interest rates are relatively higher compared to 10 year where they were 10 years ago, and also because they have capital waiting on the side to be deployed when the market turns, and that has reduced the need for financing. So, the feeling is that the banks are a bit more keen to finance in absence of—of these owners.

Angelos Roupas Pantaleon:
Okay, we are reaching the end of our panel. A short word from each one of us here, in line with the times that we've been experiencing since Saturday. Words of wisdom: what can a prudent shipowning company focus on in the upcoming quarter? Let's take a short segment. So, chaos around us, there's difficulties, there's geopolitical issues. If you want to survive and continue doing well in what is a challenging environment, what is one piece of advice you would share for the next quarter or six months ahead? Antonis.

Antonis Faraclas:
Difficult answer—is a difficult answer. You have to behave according to your pocket. Okay, so cannot have a general opinion. Okay, so...

We are doing this morning a discussion with Fedon about the newbuilding prices. Now, a couple of days ago, with my people—if they have done correct calculus research, I haven't done it myself, but if they have done their homework correctly—VLCC in '92 was costing 100 million. Today is 120, 125. How many years? 30 years afterwards, or 34 years afterwards. Imagine inflation, imagine operating ratings and whatever else, which probably, according to Fedon, today's price is 250. So, we take decisions—the correct will be to invest when the market is low. However, sometimes we have to take a speculate as well. So, you act according to your pocket. Reality, you do what your gut feeling tells you. So, gut...

Angelos Roupas Pantaleon:
Gut feeling and act according to your pocket is one piece of advice. Someone care to share some words of wisdom, other piece of advice? As a parting comment, I would say definitely...

Antonios Kanellakis:
Capital discipline. Capital—one should not get carried away. We see very high freight rates today. But this will not necessarily last forever. It is created by several geopolitical and other distortions which could definitely reverse in the near future. Another aspect would be counterparty quality. Watch who you fix with, who you do business with. It's—I think in these times it is when, you know, things can go wrong and, you know, the—it could get ugly. And what else can I say? Operational readiness. I think people need to be, you know, flexible, on guard. And on guard, as you say. Yes, exactly. Because things change daily.

Michael Kourtesis:
Like I would say, people have to control their greed and their fear at the same time. You know, these are...

Michael Kourtesis:
Challenging times.

Angelos Roupas Pantaleon:
So be afraid of your greed. So be afraid of your greed.

Michael Kourtesis:
Yeah. Well, you don't have to be greedy at certain times, and you don't have to panic when something goes bad. Take day by day, I think.

Angelos Roupas Pantaleon:
Okay, there we go. Day by day, a quarter at a time. Check your pockets. Don't overextend yourself.

John Theodorakis:
I agree. And you mentioned, what would the prudent owner do? I think the key thing is not to get carried away and also stay put for all the operational issues that can happen. It's not only what can happen in the Gulf, but I think with the global supply chain being so tense on the energy side, there's a lot of operational issues that will happen, a lot of things that need to be resolved by ships moving away—moving around in the global system. So, the owners will have to take care of these and provide flexibility to the global energy supply chain.

Angelos Roupas Pantaleon:
Fedon. You told Antonis that the VL should cost 250. Would you buy it at 180?

Fedon Tomazos:
Do you step in? 180, it's a very cheap price. No, we are at the point in time where all stars are aligned, especially for the next couple of quarters. And of course, people with long history and knowledge, like Antonis, has a very high alertness on the reversal to the mean, which we know always dominates. At some point, things fade out, so we need to be cautious. And randomness has worked in our favour. In theory, it was not always that every random event that happens has to be good for us. But my quote for sure is enjoy it while it lasts.

Angelos Roupas Pantaleon:
There you go. Excellent. So, thank you very much for your contributions. Yes, please. Do you want a microphone? Let me... can someone provide them?

Angelos Roupas Pantaleon:
I know you to be a contrarian, so I'm looking forward to your question.

Stephanos Angelakos:
Thank you for everyone. Thanks, Angelos, for the opportunity, and thank you, Fedon. Despina Travlou, since the title is "Shipping Finance," may I ask the panel: how might today's geopolitical situation affect today's and tomorrow's ship financing?

Angelos Roupas Pantaleon:
Okay. Would... well, my first reaction, I would say as an ex-banker, and then I'll sort of introduce your question this way: based on what I hear in—in the market, I think banks will look at it from a tighter perspective. But where they see good balance sheets and companies, they will not go to high percentages of financings. But where an owner will put their money where their mouth is, I think knowledgeable banks will follow. That's my introduction to it. Would someone care to take it a step further?

Antonios Kanellakis:
I'm not a finance expert by any means, but I would say that my gut feeling is that banks will look twice as to who they have on the opposite side. So, I think who is the client—who—is going to become more important as risk rises and asset prices are rising.

Fedon Tomazos:
I think that, as Antonis has mentioned earlier, a very key parameter on future financing will have to do with Chinese leasing, because Chinese leasing was reaching levels of around 40%, I think, of global financing. And if this retreats, then that makes a big difference. If this retreats—because we are all increasingly cautious of the risks adjacent. So, I think that's—that—that will be quite determined of future finance. I think it's becoming less relevant the way—the way that risks are so high and the return so lucrative if we are right, or so devastating if we are wrong, at the highest price of the last 25 years. So, if you get 50 basis points back or down, that... I don't think that will save us.

Angelos Roupas Pantaleon:
That's always been my perspective: any project within reason, margins should not influence the viability of a project. If the success of a project is going to hinge on 20 or 30 basis points or 50 basis points, as Fedon said, up or down, then I think it's the wrong project. It won't survive "banker's pizza." That's a "banker's pizza." That's what the bank is pizza. I think—I think it's good for the industry to always make sure banks are viable, and that therefore shipowners can always have any amount of credible financing they need. Antonis, do you hate me for my remark, or...

Antonis Faraclas:
I think that being a traditional company, even in the very bad times of the 80s, you could still get finance if you had good background. And I believe Nikos can confirm it. So ... okay. Becoming more difficult for smaller companies. But depending on your—your background, you know, your bank account, or the back track record of the company, finance will always be there. And obviously, if you are being backed up with a strong charter as well, your spreads already reduced, et cetera. So, we'll be there, more or less. We'll be there. I'm not... Stephanos, I'm not worried about it.

Angelos Roupas Pantaleon:
I think if I want to be invited back by Despina next year, we should probably call it a day for this panel. Thank you everyone and thank you for listening. Yuri.

17:10 **Spotlight on the Human Supply Chain**

Securing the Mobility Frontier: Crew Welfare and Wellbeing as the Key for Crew Retention and Talent Attraction

Mr Konstantinos Oikonomou
CEO, Marine Tours Group of Companies

in an engaging conversation with

Mr Yuri Bender
*Editor-in-Chief, **PWM @ Financial Times**; Regular contributor to the **FT newspaper***

Yuri Bender:
This is... Thank you, ladies and gentlemen, for your attention, and thank you for that intriguing panel discussion with some of the leading lights of the shipping industry. But let's not forget about the crew, the crew, the shipping crew. How do they get to their destinations? How do they get to their ships? And we need to secure their mobility, ladies and gentlemen, the mobility of the crews. We need to look after their welfare, the well-

being, to retain the crew and to attract this talent—which is why I'm going to speak to Mr. Konstantinos Oikonomou, the CEO of Marine Tours Group of Companies.

Now, Marine Tours, some of you may know them as a legacy partner of the Greek shipping community, but they do operate with a very high-tech, modern mindset based on real-time data, which is used to manage the movement of tens of thousands of shipping professionals globally. This means that often they see the friction in global trade before anyone else does. Konstantinos, it's very good to see you today on the stage. Thank you.

Now, when it comes to the well-being of tanker crews, bearing in mind that there's so much military activity now in the Gulf region, in the Straits of Hormuz—which we're hearing about today—in the Caribbean, in Venezuela and in Eastern Europe, where there's the ongoing war after the Russian invasion of Ukraine: how important is the safe transportation of crew members to their vessels, either waiting in the ports or anchored offshore?

Konstantinos Oikonomou:

Yeah, well, safety—safety and security, Yuri, is the number one priority for the shipping companies themselves and their crew, their personnel, as well as ourselves. It's our number one value. So, whenever we offer our quotations, it is exactly based on that element: what is the safest route? Who is the safest, the most secure carrier to use in order to travel the crew and, at the same time, look at the quality of the travel? Because it's not only the safety of the travel—which is a number one priority, no question about it—but also how during difficult times we're going to travel these people, and they feel appreciated. They feel well about their travel, okay?

At the moment, we have, unfortunately, five very big Middle East carriers, among the biggest in the world, that have halted their flight operations until the seventh of March, which means that we're utilizing workarounds—other airlines who are also good and strong with their network, but not at the level of quality that these four carriers have. First of all, last, they are doing a huge deviation to fly for—for the Far East or for Australia. Okay, well, we can either go through Europe or through India or through Malaysia, Saudia, Oman, which are a bit hectic locations, but yeah, priority number one is safety and security. But we need to balance at the same time the struggle of the flight and the travel of the crew.

Yuri Bender:

And there is—there are so many rival attractions now to the shipping industry, and I've met a couple of people here who [are] recruiting the next generation, and they don't find it easy, because there are the rival industries who might be paying better. If we're talking about maybe $2,500 a month for—for a crew member, how do—how do the shipping owners compete? Is it through the wages, the monthly wages, or is it more on the whole package, the ancillary services that—well, firms such as yours can provide to shipowners?

Konstantinos Oikonomou:

If—if... True question. I understand. How important is the level of travel for maintaining your crew, for the crew retention? It's very important. Nowadays, shipping companies are slowly, slowly turning into corporations with very well-structured management, and they have very clear strategies in retaining their in-office personnel, plus their vessel personnel.

If you take into consideration also that the pool of crews, unfortunately, is decreasing every year—not only on the officers' level, but also on the regular crew—then, as you can understand, the package that you're offering to the crew is very, very important. One of the important elements, therefore, is also the travel policy of the shipping company. It is very, very clear: all the companies that hold 95% and above retention levels, they have a very clear, supportive and strong travel policy for their crew and their junior crew and their senior crew, and this is exactly how we help shipping companies maintain that and even increase it, and turn the traveling cost into a traveling investment in retaining their crews.

Yuri Bender:
And you meant—mentioned it's getting more difficult, and we have to—we talked about the conflicts between Russia and Ukraine, India and Pakistan, and then the various Middle Eastern countries. A lot of sensitivities there, a lot of territories in disputes with one another. Do you now have to be much more culturally sensitive as to which nationalities of crew member you are sending to the boats and who is sending—sharing accommodation and travel with this?

Konstantinos Oikonomou:
Is—this is—this is clearly an operation done internally within the shipping company. They're very, very well experienced on how to mix that. We haven't encountered in the—any issues based on that regarding—regarding the travel. Now, the Ukraine is an issue. The majority of the Ukrainians don't live in the Ukraine anymore; they live in other European countries. And this is the—one of the main reasons, also, why the Ukrainian crew pool is decreasing, because they're finding alternative jobs, therefore increasing in general in the—in the challenge of crew pool.

Yuri Bender:
Would you say there's a recent history of the shipping industry treating their safe seafarers as labourers rather than specialized human capital, and if so, how is this changing today? How are you helping things change? I think—

Konstantinos Oikonomou:
That this has clearly changed from—from the shipping companies' perspective.

Konstantinos Oikonomou:
They have a very clear strategy for their human capital. They're investing a lot in training, in internal corporate governance mindset, and clearly, they have become very, very competitive with the quality of work that they're offering and the quality of travel. I can very easily speak from—from my side: the majority of our clients respect the senior crew. In most of the cases, after a specific hour of travel, they fly—they fly business class. They're utilizing the best available airlines out there. We are proposing the best available airlines, even [if] they're more

expensive than the regular carriers, and we've seen a significant shift towards that direction, especially the last three, four years.

Yuri Bender:
And are the conditions changing which may potentially allow more women to join shipping crews?

Konstantinos Oikonomou:
Well, it's funny that you—that you're asking me this. I was in—in the biennial conference a few months ago in London. And yes, it's something that is substantially changing. I think especially the big shipping companies are making the necessary investments, and they're setting up the environment where we can have women ships group, but it's not that it's going to provide the short-term solution. I think it's more of a longer-term plan.

Yuri Bender:
We're definitely looking longer term at all of these trends, and you've been in this game for a long time. I don't think you're going anywhere fast. I think you're staying there for the duration.

Konstantinos Oikonomou:
Yeah, we're definitely here to stay. We want to help the marine and shipping ecosystem with our services, with our mindset. We want to help them achieve their goals. We're also agile, adopting to their regulation, adopting [to] their needs. As regards to ESG—besides the environmental part, but also for the social, for the governance. Advise our clients on how to build a competitive travel policy to maintain a high level of retention for their executives, etc., etc. That's why—that's why we're here for.

Yuri Bender:
Thank you so much, Konstantinos. Thank you. Thank you.

17:20 **Panel Discussion:**
The Strategic Instinct: Stewardship and Resilience at the Helm
De-coding the Analytical Edge and Operational Grit of Greek Maritime Leadership

Panellists: **Mrs Frantzeska Moysoglou**
Chief Financial Officer, Alma Shipmanagement & Trading S.A.

Mrs Korinna Tapaktsoglou
Chief Financial Officer & Managing Director, Pioneer Marine Inc.

Moderator: **Mrs Eirini Liadi**
Senior Corporate Strategic Advisor & Executive Leader, Space & Technology Sector

Yuri Bender:
We were—we were just speaking about, will we have more women crews, more women crew members on the boats? And so, it's wonderful to have a discussion coming up with three women crew members here—more of the officer class, I must say. So, this is about strategic instinct, stewardship and resilience at the helm, moderated by Eirini Liadi, Senior Corporate Strategic Advisor and Executive Leader for the Space and Technology Sector. So, Eirini has been scaling complex programs across the satellite communications, ICT and indeed, the broader corporate sectors.

Eirini Liadi:
Thank you very much. Ladies and gentlemen, welcome. It is my honour today to introduce you to distinguished guests and leaders of the shipping industry with acumen, strategic and leadership in their field. In this journey, I have to welcome Mrs. Frantzeska Moyssoglou, Chief Financial Officer at ALMA Ship Management & Trading S.A. Joining Frantzeska on this panel session today, I would like to introduce Mrs. Korinna Tapaktsoglou, Chief Financial Officer and Managing Director of Pioneer Marine. Thank you, ladies. So together, Frantzeska and Korinna bring a wealth of experience in navigating financial complexity, driving organization transformation, and, of course, leading with clarity in challenging environments. With their perspectives, there is no doubt today that we are going to surprise you and please you in respect of the discussion around strategic instinct, stewardship and resilience at the helm.
Ladies, we start with instinct. Now the first question, and going to Frantzeska what shaped your strategic instinct and what defines your leadership style today, bearing in mind that all leaders have a mentor in life?

Frantzeska Moyssoglou:
Okay, my experience, my career in the shipping finance division at the bank, along with my role as a key person in ship management companies in various areas from their startup—I think this combination was what shaped my strategic instinct. My style is defined by transparency, preparedness and inspiration by the old generation. Like you said, everyone has a mentor. Exactly—I have each one of my bosses and, of course, my father. So that gave me a lot of knowledge. So, I'm trying to inject that knowledge to my colleagues and other members of the team, and we're trying to always be ahead of our times, both financially and commercially, in order to be ready in tougher times, and have already planned what we have already experienced.

Eirini Liadi:
So a "give it forward" thing. And continuing to this—what Frantzeska just mentioned—I would like to you, Korinna, to share your thoughts about... Okay.

Korinna Tapaktsoglou:
First of all, I would like to say thank you for inviting me here, Despina, for this conference, and Eirini. And continuing on what—and being with Frantzeska in this panel, three women, it was indeed a very good idea. Yes, my strategic instinct was shaped early by discipline and accountability. I started my career in PwC as an auditor. Therefore, that trained me to think structurally, to analyze numbers, to—to foresee the risk before the—to foresee the risk. And then when I joined Pioneer in 2014 and stepped into the CFO role, this changed my perspective from financial oversight to strategic stewardship.

But the key point in my career, I would say, it was in 2021 that we completed the management buyout. And since then, I became also owner; and taking accountability and responsibility was the major factor that affected my leadership style, because it's different when you are accountable and have the responsibility, rather than being just an employee. So, over the years of shipping—more than 20 years, I would say—my leadership style [is] grounded in calm resilience, transparency, ethical values and accountability.

Eirini Liadi:
So challenging and challenges is your middle name. Going forward and saying that now we have to test instinct against the pressures of 2026—following in this, we have triple pressures in life and in shipping. We have capital, we have geopolitics and we have energy transition. Now, which of the three pressures—capital, geopolitics, or energy transition—is hitting you hardest right now, and how are you responding? Let's go with you, Frantzeska.

Frantzeska Moyssoglou:
Frantzeska. Okay, first of all, let's say that all three forces are independent but also deeply interrelated to each other. I would give an example: for us as a medium-sized company, capital pressure is more difficult compared to other bigger companies. Like Mr Faralas said, "you should look at your pocket"—exactly, [a] true statement. Yes, making [it] more difficult for us, as all these changes may squeeze our profit margin even worsen. On the other side, also the new mandates like EU ETS, FuelEU Maritime, the IMO carbon emissions have become a financial liability rather than, let's say, environmental. Okay. However, I would say that geopolitics—as these two factors are quite stable; we're going to see them throughout the years in shipping—geopolitics is quite unstable, an unpredictable factor that is difficult to predict. So I would say geopolitics is more difficult [in] that you need to have your company always prepared in order to fight to everything that is coming ahead.

Eirini Liadi:
So it's like a chess. Like a chess—you have to foresee multiple moves at the same time. I would like to hear about your thoughts, Korinna, for sure.

Korinna Tapaktsoglou:
All three that you mentioned are very important for all of us and affect all shipping companies. But especially now in those days that it's very common for all of us, I would say the most disturbing factor, Despina, I think, is geopolitics. And I would like to start with a phrase that you mentioned and I liked a lot: that you can't eliminate geopolitical risk, but you can make sure it doesn't paralyze your fleet. And how you do that? You have to be hands-on: monitor, react, adapt to changes, stay calm at all times, and don't lose your focus and strategy. And being there and monitoring every single aspect—information, market—and react accordingly.

Eirini Liadi:
This is a very good point: adaptability. So, since I have changed the role of the discussion, I'm going to go with Frantzeska, and I'm going to apologize for that challenging, yes—and this is the challenge. This is the good news, but nobody knew it. Now, let's say that when the data are unclear, what guides your decision and how you maintain clarity and conviction in your decisions—since we're talking about challenges not in the geopolitical sector, but foremost, more of those that, since you are running ships every day, is not the same? So Frantzeska, can you share your thoughts?

Frantzeska Moyssoglou:
Okay, when we don't have data or the data is unclear, rather than to wait for the perfect data, we build maybe scenarios—a best scenario or worst case—in order to—based on the experience, of course, and based on the results, maybe we see the most robust option, how to go ahead and be resilient. Okay, this from my side. I'm trying to be transparent to my team, to encourage to hear them, to explain the logic of my actions, so to have an open communication and maybe we have better results.

Eirini Liadi:
Okay. Korinna, you want to add something.

Korinna Tapaktsoglou:
Yes. Personally, use pattern recognition. That means the ability to recognize how similar situations were played out in the past. And for sure, it's very important, the discipline of not overreacting, of not taking rapid decisions and overreact—just keep calm and try to make sound decisions. So, conviction, I would say that conviction comes from preparation and experience—experience, not from certainty.

And sometimes, okay, it's not always... we are not magicians. We cannot predict everything. We cannot know everything. Many times, that I'm unsure how—what decision to take, for sure, I rely on my—on my team, the management team, which is really—everybody, everyone has expertise in his sector, even operational, technical, financial. So, I gather the team. We have an internal debate. I listen [to] all the views.

Sometimes they say, "you listen, but you don't follow us." But I try to make a rapid decision, taking into account accountability, all the—all the views, and decide. Of course, I would say here that shipping is an industry that you have to take rapid decisions, quick decisions, and sometimes you don't have the luxury of time to hear all the voices. But when you have a team, a good core team that [is] used to taking—to go on over many difficulties, then all the process becomes more quick and more efficient.

Eirini Liadi:
This is very true. This is very true, and that brings us to a core tension in the Greek shipping. Now we have the instinct versus analytics, right? And the Greek shipowners are known for the ability to read markets; it's like the mini gods in real life. But today's environment demands a blend of instinct and analytics. And now we go straight to you, Korinna, again: how do you combine intuition with data when making high-stakes decisions?

Korinna Tapaktsoglou:
That's a good question. I just want to mention here, last week I was in Hamburg, and I was asked the same question about the Greek leadership style in this thing. And that several people mentioned there that there is a "Greek index"—that they see when the shipowners buy, they also buy; they follow what the Greek shipowners do. So, I would say that traditional Greek—Greek shipowners relied on their instinct. But this instinct was the outcome, the result of long hands-on experience. They—and they were very hands-on, and they could foresee the cycles: when they start and when they finish. And it came from experience. And many times, the instinct was correct.

However, nowadays, things are more complicated. Capital structure is more complex for sure. We cannot rely only on our instinct. Having very well-developed models and analysis, valuations of investments are very essential, critical tools that we have to rely on. So, I would say that a combination of the instinct that is based on experience—hands-on experience—in combination with some very well-developed tools is the best combination.

Eirini Liadi:
How about you, Frantzeska? Do you agree?

Frantzeska Moyssoglou:
I think I will agree with Korinna. The Greek shipping DNA provides an insight into the market's sentiment that data alone cannot replicate. I think, like intuition and data do not conflict each other. I encourage collaboration of the two to foster a culture that respects both the evidence and the experience. Okay.

Eirini Liadi:
Now, since we are building on this, we have the traditional decision of the one—okay. Is [it] still viable in 2026 or is leadership becoming more distributed? And I would like to have your answers, Frantzeska.

Frantzeska Moyssoglou:
Okay, I think that the traditional decision of the—of the one is decreasing but not being diminished. This model cannot keep a company to go ahead, to succeed. You must leave open the communication along the company to allow effective coordination between the members of your team and allow capability flow based [on] expertise. And this will lead also to company's staffing loyalty.

Eirini Liadi:
How about the statement that Frantzeska made, Korinna?

Korinna Tapaktsoglou:
I totally agree with Frantzeska. Totally agree, yes. And I would say that—I would add that it's no longer about one person knowing everything. And again, you helped me with that—it's about one person synthesizing exactly, and there come to take accountability, which is very important.

Eirini Liadi:
It's a symphony. Somebody is looking [at] the data, and it's just listening [to] the whole thing—whatever that challenge may lead—and sees at the end of the day how the junior journey will end up in a way that is going to be positive for everybody. So, leadership may be evolving, but authority still matters. Let's talk about presence and power. So, you operate in a sector where authority has historically been "male." How have you built and asserted your presence as a decision maker in this environment, and how [does] Korinna make your journey up till today?

Korinna Tapaktsoglou:
Okay, credibility and authority are earned. It is earned through performance and consistency—it's the result. You cannot have authority or credibility without the experience and without having been tested throughout all the years. So personally, I focus on competence: understanding the numbers, engaging with all operation and trying to be hands-on, coordinating very well with my teams and my people, motivating them to have the best of their outcome.

So—so in essence, I would say that authority does not need to be loud. It needs to be reliable. And personally, since I'm a woman—and I would like to ask to add here that I believe in women in their leadership style. That's why we engage—50% of the employees are women in the company, and many of them have difficult roles in traditionally—traditionally man-dominated positions. And they don't like conflict. They treat and they use more, let's say, diplomatic way of confronting, yes, of approaching. And they are dedicated. So being a woman sometimes gives you something more—an asset, that it's an asset required [to] diversify the leadership style and authority in the company.

Eirini Liadi:
Frantzeska.

Frantzeska Moyssoglou:
Okay, I agree with Korinna that more and more women are having key roles in shipping companies and this we can see that more and more compared to previous years—more and more women. We see them, [it] has been increased the last years by 30% almost. Women seafarers are not so on the high side, however, there is still increasing as well. I believe in [the] combination of strategic networking and authentic leadership.

Eirini Liadi:
So there is a question that often sparks a debate here: do you believe women bring a different strategic lens of shipowning or leadership [is] ultimately gender-neutral? So Frantzeska, [I] would like you to follow up with this.

Frantzeska Moyssoglou:
Okay, so the core competencies of effective leadership are gender-neutral, as you said. Women will bring a unique, viable strategic lens to shipowning, which was not happening the previous years. I believe that women can foster another working environment, prioritizing employee engagement and stakeholder relationships.

Eirini Liadi:
How about Korinna? Your input in this?

Korinna Tapaktsoglou:
We were talking about that before, and we use the expression that "women in work, it's like mothers." And I play that role. I feel like a mother—the employees [are] my kids, which I have to motivate them, empower them, take care of them. And my partner is like my husband—I have to respect, not to confront, not to conflict with him, and try to take together decisions. And also, you use [the phrase] "the woman is like a neck, and they control where the head goes." So, I like that.

And this is true, and this is our skills, that we have—the sixth sense. We can see long-term. We sometimes we have this instinct, the women's instinct—six [sense], yes—that we can predict some situations. We can better analyze the psychology of the people, the partners, the clients, and using that together with the power of men and diversifying the leadership style—I think this is the best combination.

Eirini Liadi:
"Mother" is a symbol in the whole world. And now I'm following up with this to the next thing, which—presence is one thing, okay, but shipping is finally [an] operational sport, all right. And let's move to the

strategy. From strategy to execution. Korinna, would like to—what does "operational grit" look like for you when managing crews, technical teams and global operations?

Korinna Tapaktsoglou:
Operational grit. Operational grit is the ability to stay calm when all things are going not in the way that you wanted. Let's say when you have a technical issue, you have a chartering dispute, and you have a geopolitical disruption at that time—you need to be calm to take [a] quick decision, adapt. Don't lose the focus and try to keep all your teams collaborating each other, staying calm and take quick decisions. So, I would say that, for me, is operational [grit].

Eirini Liadi:
So, it's like a chain reaction. You have to be consistent, you have to be agile, you have to be ready for the—the next five move moves, yes, that might happen. Building scenarios. This is excellent.

Korinna Tapaktsoglou:
And trying to be proactive and fair exactly, and not just to react, and to try to predict what can go wrong—

Eirini Liadi:
And mitigate the risk—

Korinna Tapaktsoglou:
And mitigate risk at the end of the day as much as you can, because you cannot predict whatever—

Eirini Liadi:
Of course, but practice makes perfect. So, you have been in this journey multiple times in your life, in your work life, so you have seen a lot of examples and use cases similar to the ones that you are defending the time of being. So, I would like you to follow up on this and tell me what's your story behind this, Frantzeska.

Frantzeska Moyssoglou:
Okay, I believe that operational grit means resilience, patience, adaptability—like Korinna said. Daily in shipping, we face a lot of difficulties: for delays, operational matters, disputes, main engine failures. So, at this time, you need to remain calm and being shielded against the gaps with better communication and patience.

Korinna Tapaktsoglou:
That's good. Communication is a key.

Eirini Liadi:
I think we should start doing some yoga classes to be calm when the thermometer goes really hard. And moving on: in the last 12 months, what has been the toughest operational decision you have had to make, Frantzeska?

Frantzeska Moyssoglou:
Okay, that is easy after the yoga. Okay, I think as a company, we differentiate in terms of crew nationality. This makes crew coming ahead of many decisions in day-to-day operations, as well as to the choice of flag. So… crew, yes. So, what we had to do was to change flag to most of our fleet, since the—the… it was—it was difficult to find crew in compliance with the flag requirements from the old flag. Too many parameters, yes. So… but the tempting of this was that the new flag was not well known to the shipping industry, so we had to work together with banks, with the financiers, in order to accept this flag from a mortgagee point of view.

Eirini Liadi:
So the flag introduction came from scratch from your end? Yes. Wow. Wow. How about you, Korinna? Can you share with us a case?

Korinna Tapaktsoglou:
I was prepared to say something else different, but now I wanted to mention something that just came to my mind. And I will not follow the time gap you mentioned, the 12 months. I would say in my shipping career—20 years now—the most difficult decision we had to take. It was in 2021 that the fund wanted to—to get away from the investment, and we had to take a decision whether to dissolve the company, sell the company, and what to do with 30 employees to—being without employment very at this time. Under COVID situation, with no lenders, no financial institutions available, and only us—the manager, the senior management with the very competent team—decided to take the risk and—and perform the management buyout. That [is] when we saved the company. Now we are where we are and proud that we kept all of us, our employees, in very difficult market conditions. And this was the toughest decision that we had to take.

Eirini Liadi:
And now you look forward, and this is the most important thing, yes. Now, since we have to define the next era of Greek maritime leadership, what it will be? Can you please define, Frantzeska?

Frantzeska Moyssoglou:
I would say that to keep fleet development at a slower pace. The leaders will be accompanied from different head managers from different fields, like I said before. The decision of the one will be minimized but not diminished completely. Since the challenges are many—are many. Geopolitics are changing, regulations are demanding. So, the new era is coming, and we shall go ahead with it.

Korinna Tapaktsoglou:
I understand we don't have time. So, I would say the most important for me that my experience, and in Greek shipping—which is shipping in general—is service providing. So, the most important asset is our people. So, we have to invest in our people: bring young talents in [the] shipping industry and motivate them—and also not only onshore, but offshore—and attract more Greek seafarers to join and invest in the human capital.

Eirini Liadi:
This is very important. I would like to close down with the last question I would like to have from your end: a sentence of each of you—what is the core resilience, leadership in Greek shipping today? Korinna, Frantzeska, before the close.

Korinna Tapaktsoglou:
Adaptability and quick decision making—I think it's very important.

Frantzeska Moyssoglou:
Resilient leadership is the shield and armour of the—of a team to defend, protect and conquer new targets.

Eirini Liadi:
Excellent. Thank you for your clarity and insights. Apologies for the delay.

Yuri Bender:
Thank you very much. Thank you. Thank you. Picture. Sorry, do—

Session 4

The Intelligence Edge: Synchronizing Digital Defense & Human Capital

17:45 **Panel Discussion:**

The Talent Frontline: Bridging the 90,000-Officer Gap

Synchronizing Technical Mastery and Seafaring Instinct for the 2026 Fleet

Panellists:

Mr Michael (Mike) Esplago
Vice President at World Institute of Maritime Advanced Studies

Prof. Ioannis Golias
Governor, Eugenides Foundation; Emeritus Professor, NTUA; f. Caretaker Minister of Transport and Infrastructure of the Hellenic Republic

Mr John Platsidakis
Costamare Shipping Services

Mr Alasdair Wishart
Technical and Policy Director at IMarEST

Moderator: **Mr Panagiotis Korakas**
Executive Director, Isalos.net

Yuri Bender:
Despina, thank you to our wonderful panellists for another engaging discussion, and we move swiftly on to our final panel of the day: "The Talent Frontline." How do we bridge this gap of 90,000 officers which we have, and how do we synchronize the technical side and the seafaring instinct to form the fleet for 2026? This will be moderated ably by Mr Panagiotis Korakas, Head of Cultural Heritage and Blue Synergies at the Naftika Chronika and Isalos.net. He's been editor of a series of yearly historical editions of Naftika Chronika since 2021; he's written over 200 articles regarding maritime history and Greek shipping heritage. So I look forward very much to this final concluding panel.

Panagiotis Korakas:
Good evening, ladies and gentlemen. *Kalispera*. My name, as Yuri mentioned, is Panagiotis Korakas. I'm the Executive Director of the Isalos.net initiative and part of the Naftika Chronika team. It is a pleasure to be here and moderate this last panel of today's conference. Its title: "The Talent Frontline: Bridging the 90,000 Officer Gap." Before we begin, I'd like to thank Ms Despina Travlou for the invitation to moderate our next

discussion. This is my third participation in a Slide2Open Shipping Finance conference, so it's a privilege to be here again. With me here today are going to be workers that represent various parts of the Greek and international community of our industry. I would like to begin by inviting them to the stage. So, with us here today is Professor Ioannis Golias, Governor of the Eugenides Foundation, and Professor Emeritus of the National Technical University of Athens. I would also like to invite Mr Mike Esplago, Vice President of the World Institute of Maritime Advanced Studies. Also here with us is Mr John Platsidakis, Honorary Chairman of Intercargo and Director at Costamare Shipping. And last, but certainly not least, Mr Alasdair Wishart, Technical and Policy Director of IMarEST.

Panagiotis Korakas
Thank you for joining me. So…

Michael (Mike) Esplago:
Thank you. So, before we kick things off, I'd like to say a few words in order to lay the groundwork for the upcoming discussion. There are increasing voices in the shipping industry which state that in the near future, with the demand for seafarers outpacing supply, we will witness shortages in the tens of thousands. And this is what the gentlemen next to me are here to address. So, during our discussion, our speakers will attempt to identify key issues regarding the training and current competence of our seafarers and, of course, the retention of qualified personnel within the industry. And then, as a second phase of our discussion, all members of the panel will identify or propose, if you will, solutions for the issue at hand. Essentially, we want answers to the question: do we have an imminent human element crisis in shipping? And on a second thought, what are some steps in the right direction?

Mr Platsidakis, I'd like to begin with you with a question that frames the premise of our panel and will underline the extent of the issue at hand. Drawing on your decades-long experience in the shipping industry, how have you seen the demand for skilled seafarers evolve over the years, and what is the situation today presently?

John Platsidakis:
If I may, I would like to be provocative. You may. There's been a number of years when I first read that there was a shortage of something like 50,000 seamen. Eventually it became 100,000; a few days ago, incidentally, I read an article by two prominent associations that the shortage is 89,510 seamen. Then I realized that either the analysis is wrong or I get it wrong. My feeling is that there is no shortage as such, because had it been one, ships would be laid up because of non-availability of seamen. So, if we're talking simply about numbers, I totally disagree—there's no shortage.

If we're talking about quality of seamen, that's another subject. There is a shortage, nevertheless, and I would say it's a different—it's not numbers only. It's a matter—it's a lack of investment on the human element.

A number of companies do complain about non-availability of seamen, but I don't think they have really invested on the human element. People is a long shot. If you want to really to have availability and good availability of seamen, have to have plan on it. It's—you cannot do that sporadically: "Today I want 10—10 officers out of the blue."

I've seen it in the past. Actually, when I was in the company of Angelicoussis, it was a long strategy. We did invest on cadets. We invested a lot on maritime academies. We hired far too many first-year students, and they did pay off when we did switch from into the new sector, which was the LNG sector. In 2003 there was no availability of Greek seamen in that sector, yes. And what we did at that time, we took good people from the tanker industry, because there was some kind of similarity in the philosophy as compared to the dry sector. And we put them on board the new LNG ships, which were managed by non-Greeks—by Croatians, Indians, etc. And that was a very substantial investment, an expensive exercise, actually, because, in essence, we had two crews for a period of time of two years, and eventually we managed to produce our own people and fully managed with Greek officers. So, it's a long shot. Sorry, I'm a bit long, but that's my experience.

Panagiotis Korakas:
Thank you, Mr Platsidakis. Mr. Wishart, I turn to you based on, of course, on your role in IMarEST, but also your significant experience in ship management. From your perspective, do you observe differences regarding the attitudes of younger generations towards careers in the shipping industry across different maritime nations and geographical regions, and if so, what are the most notable variations that—and how do they affect efforts to attract new talent to our industry?

Alasdair Wishart:
Okay, well, firstly, I've been warned that, because I'm Scottish, not to speak too fast. So, if you can't understand what I'm saying, please shout out and I'll slow down. Loud and clear. Thank you.

So, I'll approach this from two aspects. Generation Z: we have to remember they've gone through COVID, also kind of escalation and digitalization. So actually, geographical differences in their thoughts and the way—their attitude is—it's starting to merge into one. And does that make it easier? Not necessarily. And I'll share a bit of an anecdote later in my response.

But from the geographical context, when the IMarEST has been doing international strategies and so on, what we recognize is larger countries need resource mobilization, and they need mechanisms to do that. Because, for example, if you're registered as an engineer in China in one province, you can't necessarily move to where the work is in another province, because your engineering license is only recognized in one place. So, you then have to reapply and go through the same process. And the other aspect is trying to feed the pipeline from growing economies for qualified seafarers, and their aspect is to provide credible, internationally recognizable training.

As a ship manager around about 10 years ago, when I was doing my superintendent's visits, I went on board and you would almost never hear from the cadets—you would have to go and find them. They would make you a cup of tea, and then you would kind of move on, have the chat with the chief, walk around the plant and so on. Towards the end of my time with my last ship management company, 13 and a half years on, the master came to me when I came on board, and he said, "Our three cadets have asked to book some time with you, because they want to speak about the ESG goals of the company and how when they transport the cargo that contributes to decarbonization and so on." It almost felt like a TMSA audit.

What we can learn from Generation Z is they're a lot more informed, not just about what's happening on their ship, but geographically bigger, context-wise, and I think that comes from the digitalization and kind of global exposure early on. They're also more activist. They care about ethics, work-life balance. They want purpose in what they're doing, and that was demonstrated in my ship visits. And they want career clarity. And where the industry has shifted slightly, and we used to rely on word of mouth and family knowledge to explain career paths through the industry, that is breaking down a bit from what we understand. So, we need to kind of close that generational communication gap.

One way that the IMarEST approach this is we've launched our mentoring platform, and that kind of closes the loop where the guys with more knowledge and experience of the industry can share with student members and so on, where they want to set their career trajectory. They don't want—they want to go into maritime, but they don't know how; this—this mentoring platform helps. But in terms of larger company—larger countries, and looking at the geographical context, as I mentioned with China, they're very interested in having their engineers chartered to the British standard. The reason is, instead of trying to amalgamate all their regional standards, they've decided one strategy could be that they use the IMarEST chartered ship as a way to mobilize around the country as they get demand in different locations. And finally, the growing economies, where we see the throughput of trained seafarers increase, they're very keen to get internationally recognized course material, so this is where IMarEST can go along and do the course accreditation. But also, the Centres of Excellence, which is almost like an ISO 9001 audit, demonstrates they have a quality management system and so on. So that's—that's the IMarEST take and a bit of how IMarEST interacts.

Panagiotis Korakas:
Thank you. Thank you, Mr Wishart, for your comment. I now turn to you, Mr Esplago. Very recently, the 12th session of the IMO Subcommittee on Human Element, Training and Watchkeeping [HTW] convened. A key focus of the subcommittee was the ongoing review of the STCW Convention. Having yourself participated in the subcommittee, I would like for you to share your insights with us: in which areas is the international community identifying gaps for improvement in the STCW?

Michael (Mike) Esplago:
Thank you for having me. I think the ongoing review of the STCW Convention revolves not just on updating the competences. It's a way for IMO and the member states to update the competences that are required for a modern seafarer. For example, one of the things that we have started to look upon was the competences on cybersecurity, which I think was briefly—or discussed extensively today. The other one is the competence, or the knowledge and understanding on alternative fuels—whether it's ammonia, whether it's battery hybrids—because we are acknowledging that when we talk about alternative fuels, we also have to understand that there's a human element. We need to understand that we need to train the people running the ships—not only them understanding how to run the ships but being well aware how to—how to react to emergency.

And yeah, the other one is, I think was quite interesting for all of the member states was we're starting to understand the impacts of some conventions, like the Maritime Labour Convention [MLC]. So, we're starting to discuss to reduce the—the requirements for seagoing service to get an STCW certificate. We have now the 12-month requirement, and then we are discussing to reduce it from 12 months to nine months in lieu of simulator courses. So, before that was like no one was acknowledging the idea that when you use simulators, that can be a substitute for your seagoing service. So, there are identified 400 gaps. We have—we have agreed that there are only 400 gaps. We are on the phase one, and we're looking to address these gaps in the Convention on a phase manner.

Panagiotis Korakas:
So, this is a long discussion to be had. Perfect. Thank you, Mr Esplago. Professor Golias, I think it's now a time we turn to you. You're here representing the Eugenides Foundation, an institution that, since its establishment 70 years ago, has identified the strengthening of Greek maritime education as one of its core objectives. In your opinion, which areas of Greek maritime education do you consider to be the most in need of reinforcement in light, of course, of current and future developments that are transforming the shipping industry?

Prof. Ioannis Golias:
Okay? Yes. Today, this year, we're celebrating our seventieth anniversary, the Eugenides Foundation. Happy birthday. Welcome to your question. Well, actually, the conventional way to answer to it is I would concentrate in three areas. One is digitalization. The other one is sustainability. The third one is soft skills.
Now, let's start with digital—digital transformation. Now, nowadays, ships rely on integrated bridge systems, on sensor systems, on automation systems, on ship—on management from—from the shore. So, it's obvious that you need digital and "smart ship"—smart ship, I would say—competencies. You also know—you also have to know how to deal with cybersecurity, how to optimize a trip, how to use AI tools and automation tools—I

mean, to understand how, what's the use of it, what's—what are the limits and what are the benefits of using them? So, we need people that are not just digital operators but are rather people that understand digitalization. That's for digitalization active things.

Second thing is sustainability, okay? Things after the decarbonization transformation of shipping. Now you don't just have to abide by the conventional limitations' frameworks and the rules. You have to come with different approaches. So, you have to know how to deal with emissions and how—to these emissions are important. You have to know how to read them, how to produce them. You have to be in the position to create environmental sustainability strategies. So, this is very important also as a change thing.

And the third one is the soft skills. Actually, it's human factors, leadership, and of course, you need their people that can work together. So, you have to educate the graduates through simulators and simulation exercises how to do teamwork and how to deal with unexpected situations. Also, leadership that can understand problems that come out of the blue and that should be solved with an emergency speed. And all these produces additional knowledge.

Now I think—I think things are changing a bit if we bring the forefront what is happening around us now and what I guess is going to happen in the future too during certain periods. It's obvious that graduates should also have an approach of knowledge to evaluate and to deal with this security—with this lack of safety in the maritime, in shipping. And so, you need people that should have geopolitics aware—awareness, and also risks that are related to these risk areas, like Hormuz, like Black Sea, like Red Sea, and then balance how they choose the itinerary and the whole trip on the basis of these different parameters. Also, you have to know how to deal with cybersecurity problems, and also with problems like GPS spoofing, for example, or ransomware—ransomware, which is also usual. So, it seems that you need all this information. Of course, already these days, some of them are in the syllabus. But you have perhaps to introduce—that's what we think—introduce a separate—a separate course that deals with all these issues and include it in the syllabus of maritime education.

Panagiotis Korakas:
Thank you. Thank you, especially your mention about geopolitical awareness regarding the events that began unfolding during the weekend, and we are still living through them as we begin the second phase of our discussion. I'll keep the conversation with Professor Golias with a specific reference to the maritime education system in Greece. Which institutional measures would you consider vital in helping things move in the right direction going forward in the next few years?

Prof. Ioannis Golias:
Well, as you know, Eugenides Foundation—it's about three years now—has come with a proposal, a total proposal, a holistic proposal for the improvement of maritime education. It's still under consideration, the whole thing. So

really the answer is that you need a lot of operational and institutional changes. I'll concentrate to institutional changes; perhaps mention three or four of them which we consider most—most valuable with priority.

First one is that you should have a certification before you get a permit for—to for captain or for engineer, for whatever rank. This certification should be given by an independent body, perhaps under the auspices of the Ministry of Maritime Affairs, and also, of course, with the participation of faculty from marine—maritime schools and also from marine—maritime—maritime industry. Now this certification should be given after successful exams. That would be—that would be—could be—that would be in the position to be taken three or four times per year, and this should—should request answers to questions that will be chosen randomly from a very big pool of questions, perhaps 1,000 that are there and are ready for the certification. This is one.

Second one, of course, has to do with the faculty—the faculty of—of the maritime schools, which is a very important issue. We should have—we should find ways to attract people—persons to the faculty that have experience, perhaps persons that are now working in the maritime industry or perhaps have left just a few years ago. This requires institutional approach that will give "out of the box," I would say, incentives for these people to come. For example, that they can work with remunerated work during the summer, or perhaps that they can go to the next academic rank when they satisfy the conditions required to get this rank. Or perhaps through the possibility to come with specific funded projects in the maritime schools. So, these are incentives that could be given to attract them, because there's a big problem in this attraction. Also, perhaps something that would have a favourable—favourable behaviour facing from the for the security—security, Social Security affairs of them through the NAT organization.

Third one, I think, has to do with the—the syllabus, the structure of the—of the study, of the—of the courses. This has to be evaluated every three years—I think we think—for the structure of it; that is, perhaps take some lessons out of the structure, or perhaps add some lessons. And perhaps every two years for the—for the specific—the specific content of each course, so that you have it always updated.

And the fourth—perhaps the fourth intervention has to do... it may not seem that has to do with a lot with—with maritime education at the first glance, but it has: that there should be... the state should introduce criteria for establishment of new academies. These criteria should have, indicatively, I could say, as parameters, for example: the amount of—the number of students that will come in the academy; the assurance that the faculty will be there; the assurance that all the equipment will be there. And of course, for those academies that already now are operating, should be given a period of three to five years to come up with the satisfaction of these criteria, otherwise their operation would be in danger. I think that's enough for...

Panagiotis Korakas:
Thank you. So, to take things from—from the top: you talked about certification, rejuvenation of the faculties of the merchant marine academies, re-evaluation of their courses, and when forging—when founding new

merchant marine academies, sustainable criteria for their—for their creation. Thank you. I turn again to you, Mr Esplago. Previously, you talked about the—the ongoing discussion, very interesting discussion on the STCW and its possible amendments. You mentioned 400 gaps, if I'm not mistaken. In your opinion, could changes to crew requirements help address this recruitment and retention challenge we face in the maritime sector, and if so, how?

Michael (Mike) Esplago:
Simply changing the crew requirements, I believe, would not address a shortage—the 90,000 or the 89,000 or whatever number there are. So that number has been there. It requires different approaches, okay?
So, for example, we have to understand that number one—just like the good professor said—for the officer to be... for us to have a steady pool of officers, we need to provide opportunity. So, for them to become officers, they require berths on board the vessels. And in for these candidates, because simply looking at the gaps, for example, 89,000—you can simply look at the Philippine model. Every year there are hundred—thousands of students trying to come into maritime education. But that 100,000—after five years, only 20,000 graduates. So, if you have that number, year on year, by now we should have resolved that issue.

But the reason why we're not resolving that issue is simply using the numbers, because we also need to put berths' opportunities for the students. Second: we have to understand that with this, we also need to invest. So, it requires financing, not only on the education and training—but we look at the start of their education, but as they go along, as they become officers and as they become management level. So, with those 20,000 students, look—only 5,000 of that become junior officers. And of that 5,000, in the Philippines alone, only 2,000 becomes management level officers.

So, it's a—it's a combination of opportunity, financial resources, and I think the last one would be, I think, is that we need to have the capacity—the companies should develop the capacity to identify the right talent. We can—we have the numbers out there in the market, but we need to identify the right individuals with the capacity to be able to—to address or learn with the ongoing challenges. Like, for example, we have innovation challenges, now we have the security and risk challenges. So, we need to find the right pool of talents that we will invest on, that we will give the opportunity, so that later on, these talents would become officers, would become management level officers in their ships.

Panagiotis Korakas:
Thank you, Mr Esplago. Mr. Wishart, let's get back to you. In your experience, are there policies or even practices that have proven effective in enhancing the attractiveness of maritime proficiency, and is there a successful case study perhaps you would like to highlight?

Alasdair Wishart:
I've got a developed answer, but I'll make it short and sharp: NO. But let me expand a little bit. In my experience in ship management, we had the prime opportunity with Generation Z. We had a cadet who was posting perfect shots on the bridge wing, fairly uniformed, showing an example of how the industry should be, in communicating this in a way that Generation Z would understand. They were going viral, and as a ship management company, we started to panic because that didn't fit in with our social media policy.

But actually, in retrospect—and this is not me speaking as IMarEST, this is me speaking in my former life as a ship manager—we should have looked closer at our policy to leverage that and encourage the cadet to raise the profile of the industry. Because I feel that that was the start of something that could have really attracted people, or the next generation, into the industry on that. If any of you do come up with ideas that you want to explore, the IMarEST can assist with by all means—please contact me. IMarEST are always willing to help share knowledge and push professional standards, as I'm sure the Eugenides Foundation is as well. And I think we're all more than happy within the maritime community to work together to try and solve this maritime problem. But I think there's glimmers of hope. We just need to—we need to act now and unify.

Panagiotis Korakas:
Thank you, Mr Wishart. And as we're nearing the end of our discussion, I will end with a speaker—speaker that started all, Mr Platsidakis. Attracting maritime talent is increasingly difficult; this is something we have deliberated upon today. In your opinion, what are the main challenges and which solutions—in your opinion, of course—are most likely to succeed?

John Platsidakis:
Well, it is a fact that the improved standards of living work against the supply of young people willing to join the shipping sector. We see that in this country as well. We had—we had a long maritime history; nevertheless, we see over the years that there's something missing from the young generation.

It is an issue, and it would be an issue. The—just to give you an example of what we have been doing here in Greece: we have through the maritime—the Hellenic Chamber of Shipping—we produced a leaflet, which is very comprehensive presentation of the whole career in shipping, starting from how you join the academy, how many years you spend, where are the academies, whether you can live in or not, how many times do you have to go on board the ship before you become an officer, etc., up to—up to the ranks of captains and first engineers. It's a two—two-page, four pages leaflet, very comprehensive.

And we decided actually to send it out to the older high schools of this country, which is 1,800 of those. And we did send a few months ago 350,000 leaflets to all of them. The objective was and is for every single student at any high school of their last three classes in Greece to get a copy at home, because it is imperative for the family to go along. We decided to go in that detail because the media—for example, a TikTok of 10 seconds or 20 seconds, okay—gives you a push to look at it, but where do you find all the actual information? It's very difficult.

And then we didn't want to send one copy to the—to the school in order to be presented to all students. We want every family to get involved. Personally, I give it a chance of another two years to see if there is any positive reflection or not. If not, we have to think otherwise. But of course, it's not only Greece. In this sector, there is a problem with other nationalities as well in terms of getting good quality committed seamen.

And one reason actually for this reservation of mine is that it's not a black and white employment. I put a lot of emphasis over my years in shipping bit on the bond that is built over time between the seaman, the ship and the company. It's not an impersonal profession. It's not eight hours per day and then you go elsewhere and that's it. I think in shipping, it's very important to come for the seaport in order to have a bond with the seamen, and that's why, actually, my experience with Greek flag vessels is that it does pay off if you manage to have one.

I don't want to downgrade if you don't have locals especially, but I think it needs an extra effort, because I have a lot of respect for a seaman. I remember many years ago when we established at that time the Angelicoussis agency in Manila was in 2000, 2001 if I remember well, and there was a region near the American Embassy, at the back of the American Embassy, where people were moving around with boards: "Second engineer is required, $7,000, are you interested?" So, people were walking around this—this boards. "I'm interested." "Okay, come along on Monday at my office. Well, done. Tomorrow morning, eight o'clock at the airport." You... he was going to the airport. His name on another board. "You... okay, this is your ticket. You go on board. Off you go."

You arrive in Vancouver. There's another board with your name. "Get into the taxi, go to the ships." Spend six, eight months there, off you go back to any... Manila. For whom do you work? It's—it's an extra effort to establish a bond in this kind of impersonal and neutral contact. But anyway, it's—it's an ongoing process. Shipping will be there no matter what, and we have to do our best in this respect.

Panagiotis Korakas:
Thank you, Mr Platsidakis. I will underline the—your mention of the personal bond regarding a shipowner and the seafarers of a company. I think we might have a few minutes for questions from the audience, or not. Do we have an answer for that? Are there any questions from the audience for our speakers this evening? I think not. Okay. I think we can bring things to a close. Thank you very much for being here.

18:25 **Concluding Remarks**

Conference Chairs:

Mr Yuri Bender
*Editor-in-Chief, **PWM @ Financial Times**; Regular contributor to the **FT newspaper***

Mr Angelos Roupas Pantaleon
Greek Representative, EUROMAR; Founder, Second Wind & Partners

Organizing Board Chair:

Mrs Despina Travlou
IEEE SA Standards Association Maritime Ambassador, Concept Founder & SG, AI IA NPO, Managing Director, Slide2Open Communications

Yuri Bender:

Thank you to our panellists for that particularly inspiring concluding discussion under that perfect cultural, Greek, Scottish combination of our panel moderator, Panagiotis there. And I'm really delighted that all—that all of you have stayed with us for so long today. Ladies and gentlemen, I have three conclusions to make from today's discussions, if I may, ladies and gentlemen. And I'm delighted that—that you've stayed with us. I'd like to thank our sponsors, our delegates, all our guests today, but the three conclusions today:

First, I remember the words of the Soviet revolutionary Vladimir Lenin, who once said, "There are decades when nothing happens and weeks when decades happen." We're currently in the latter stage. It's our duty as an industry to negotiate treaties between the geopolitical actors to determine the best trade routes and the most efficient port operating models.

Secondly, as we heard, there is a massive transfer happening in the shipping industry, of assets and responsibilities between generations, with much more of a focus today on data analysis and net-zero emissions. There will also be a battle between shipping and rival industries, as we've heard, to attract the best talent, and we must make the maritime sector more attractive for the next cohort.

And thirdly, the sea, as our academics and our ministers told us today, has once more become a battleground for influence and power. The legendary Greek shipping tycoon Aristotle Onassis once said, "We must free ourselves of the hope that the sea will ever rest. We must learn to sail in the high winds." Those are the words particularly apt for today's geopolitical instability, and I hope they can still provide inspiration for those who sail in the Strait of Hormuz and beyond and for future generations to help us navigate the economic and political storms. It's been a pleasure, ladies and gentlemen, to join you today. I'd like to hand to my co-chairs, to Mr Angelos Roupas Pantaleon and Mrs Despina Travlou for their concluding words.

Despina Travlou:
Thanks, Yuri, that was brilliant. I really thank you. You added value to this conference, not only with the keynote speakers that you invited and committed—managed to commit—about the geopolitics, but also the moderation, this smooth flow of the conference. Thank you, ladies and gentlemen, for staying so late with us. We are honoured that you are still here.

Angelos Roupas Pantaleon:
And Congratulations to Despina for really nailing the agenda. The agenda was perfect in every respect.

Despina Travlou:
Thank you. Thank you. Thank you.

18:30 **End of the Conference**