



14th Hydra Shipping Conference Saturday 16th September 2023

STAY CONFUSED?

The 14th Hydra Shipping Conference organized by the Fraternity of the Athenian Hydriots (www.aya.com.gr) was successfully realized **on Saturday Sept 16th, 2023 at the Conference Hall of the Holy Cathedral of Hydra**, under the auspices of the Greek Ministry of Shipping, the Hellenic Chamber of Shipping, The Hellenic Marine Environment Protection Association (HELMEPA), The Piraeus Marine Club, the Yacht Club of Greece, the Hellenic Offshore Racing Club (HORC), Adopt A- Ship, the Hellenic Association of Women in culture & tourism, the Institute of Energy for South East Europe, and Project Connect.

Sponsors included: Tsakos Group, Tsakos Energy Navigation, Starbulk Atlantic Bulk Carriers Management Ltd, Piraeus Bank, KPMG, Tototheo Maritime. Supporters included: Panama Maritime Authority & Panama Embassy. Participants were: ABS, Moore, V.Ships. Transportation Sponsor: Alpha Lines. Wine Sponsor: Agrovision. Beer Sponsor: Nissos Beer. Ice Cream Sponsor: I love pagoto. Communication Sponsors were: Foni tis Hydras, Sailing World, Naftika Chronika, All about Shipping, Crisis Monitor, Elnavi, Maritime, Maritimes.gr, Mononews, Newsfront Naftiliaki and Skipper on Deck.



Mr. John Sahinis, President. The Fraternity of the Athenian Hydriots, welcomed esteemed guests and inaugurated the work of the 14th Hydra Shipping Conference, informing the audience of the aims of the Fraternity since its foundation in 1890 which are interventions on national issues, preservation of Hydra's contribution to the nation, the island's promotion via various activities every year, keeping in touch with philhellenes, charitable donations, protection of the environmental and

architectural heritage and attracting Greece's youth to the nautical profession. Mr. Sahinis advised that numerous Naval Ministers were Hydriots and that the late Admiral Pavlos Kountouriotis who was also Hydriot, President of the Hellenic Republic, a hero of the Balkan Wars and a member of the fraternity of the Athenian Hydriots, together with the Hydriot shipowner and member of the fraternity of the Athenian Hydriots Ghikas Koulouras, were the leaders who inspired the founding of the Union of Greek Shipowners.

Mr. Ioannis Pappas, The Deputy Minister of Shipping in Greece sent his esteemed greetings to the conference for its success.



Conference Chairman Mr. George Tsavlis commented on this year's conference title, 'Stay Confused?', stressing the complexity of shipping regulations which results in confusion and uncertainty for the future of shipping.

Session I: The Road to Decarbonization

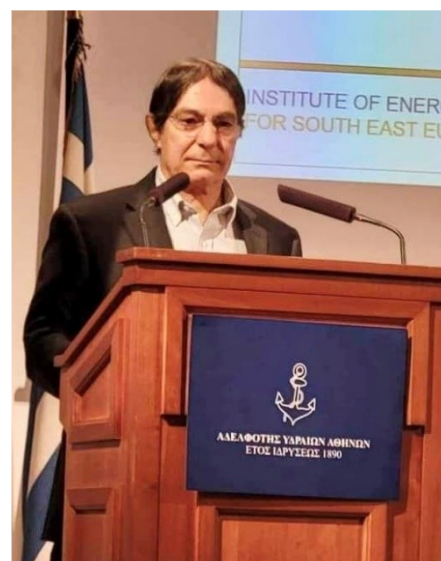


Mr. George Pateras, The President of the Hellenic Chamber of Shipping, stressed that the abolition of CO₂ by 2050 is an unattainable goal for shipping according to the current data. Even if shipping and our industries in general eliminate gas emissions, the atmosphere will still not be clear of the effect of greenhouse emissions for very long.

Mr. Pateras referred to alternative fuels such as ammonia, methanol and hydrogen which are not safe to use and their production

requires huge amounts of energy. In this context, the shipowner does not know what kind of ship to build and is faced with huge predicaments.

Mr. Panos Zachariadis, Technical Director of Atlantic Bulk Carriers Management Ltd questioned the ecological advantage of



the LNG as a fuel option due to the release of large amounts of methane that would result, into the atmosphere. As for alternative fuels such as hydrogen, methanol and ammonia in one way or another, they are produced from natural gas and their production results in harmful gases for the environment. In addition, the supply infrastructure for the transition from oil to alternative fuels will require about 2.5 trillion dollars, which is prohibitively large for the global energy market.



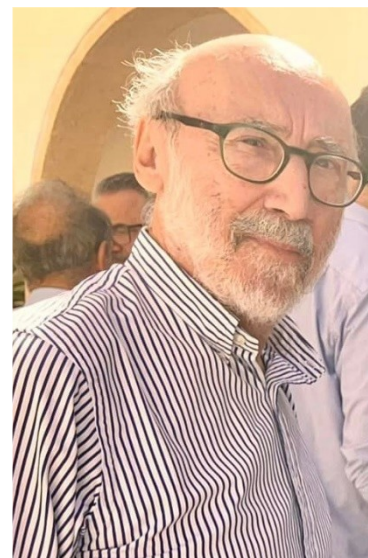
Mr. Costis Stambolis, Executive Director of the Institute of Energy Studies [IENE], expressed certainty that shipping and other transport sectors will gradually be led to greener fuels and agreed with the other speakers that this will not necessarily contribute to a cleaner atmosphere. Mr. Stambolis disputed that alternative forms of energy will displace oil by 2050 as the global energy system cannot currently afford the massive trillion dollar cost of the energy transition. The major energy companies such as Shell and others, in their studies, estimate that in 2050, oil will remain the main source of fuel. Mr. Stambolis concluded that Greek shipping will continue to transport oil in the next 20 -25 years but it should gradually prepare for the energy transition which

will take longer than expected.

Professor Dinos Arcoumanis, President of the Academic Council of Metropolitan College estimated that the most critical issue that will concern us in the years to come will be climate change and to a lesser degree, the energy transition. In particular, Professor Arcoumanis believes that IMO's and EU's continued enforcement of regulations is irreversible due to the relatively small political power that shipping has on a global level. In addition, the disasters brought on by climate change will absorb massive sums for the reconstruction of the infrastructure

that the necessary investments in mass production for green fuels will be significantly limited, markedly slowing down green transition.

Mr. John Platsidakis, Honorary Chairman of Intercargo, agreed that climate change will concern us in the coming years and with regard to shipping, Mr. Platsidakis stressed that the industry has been treated unfairly by the IMO and the regulations adopted by latter. Shipping was wrong to unconditionally agree to



those targets explained Mr. Platsidakis because shipping cannot achieve decarbonization singlehandedly -it is heavily dependent on shipyards and the fuel produced by refineries.

Mr. George Tsavliris, Conference Chairman pointed out that Greek shipping should respond with synergies and lobbying on certain measures that have not brought the expected results, such as scrubbers. Mr. Platsidakis agreed and noted that unfortunately shipping does not have the political weight that other industries have, such as the brewing industry, that can and do influence politicians' decisions. Mr. Platsidakis shared that he is in favor of a tax (levy) for the development of green technologies that maritime transport needs.

From the shipowner perspective, **Mr. Valentios Valentis, Founder & Chairman of Pyxis Maritime Corp.** advised that it is difficult for a small and medium-sized shipping company to invest in 'ready' dual-fuel ships as they are 7-8 million dollars more expensive. What is practically more achievable is the reduction of gas emissions from ships through selective technical improvements, maintaining a fleet of newer technology which makes small and medium-sized shipping companies more competitive.



Other executives of the Greek maritime community such as **Messrs George Xiradakis, CEO XRTC Business, John Kotzias, President of the Hellenic Shipbrokers Association [HSA] and John Triphyllis, Executive Board Member of the Hellenic Chamber of Shipping** agreed with the assessments of the aforementioned speakers that the

regulations are too ambitious and that oil will remain the main source of energy for the foreseeable future.

Mr. Triphyllis pointed out the collateral consequences of "green financing / Green agenda / ESG etc" that are manifestly resulting in further consolidation and concentration of interests into fewer and fewer corporations and/or funds.



Ms Ioanna N. Vardinogianni

mentioned While she worked for the US Congress and later for Mobil Oil she realised the difficulty between the political hegemony and the economic way of thinking. Quite some time ago, during the epoch of the tragic ecological disaster of the Exxon Valdez, Mobil Oil decided to relocate its headquarters from New York to Fairfax in Washington DC. One of the goals of the company, was to be close to the political decision makers, so as to assist and jointly create a legal

framework allowing the laws to protect the planet from another enormous ecological catastrophe from ever happening again, without forgetting that shipping and ecological safety can coexist.

Laws must be ruled by attainable pragmatic aims so that can be followed by both ecologic as well as shipping realities.

With passion and the utmost respect for the tradition of Greek shipping, **Ms Irene Notias, Founder Director of Project Connect**, described the goals and achievements of the **Adopt-A-Ship program**, which is supported by shipping companies to connect Greek elementary schools with vessels, with the ultimate goal of attracting our youth to the maritime profession.





Mr. Andreas Andrianopoulos spoke about the climate change and expressed doubt that there is a warming process in nature; He mentioned that Greenland was named as such because it used to be fertile, without glaciers all year round. In addition Mr. Andrianopoulos observed that Greek shipping should react to regulations that affect it with the help of the Greek government. He concluded that according to official studies, there is no climate crisis caused by human intervention and some

green regulations are adopted so as to benefit specific economic interests. With regard to the sanctions against Russia, Mr. Andrianopoulos questioned why restrictions have been imposed on maritime transport and not on the transport of oil through pipelines. Traditional shipping nations such as Greece, Cyprus and Malta said Mr. Andrianopoulos should have vetoed these sanctions.

Session II: Geopolitics, Climate Change and Economic / Financial Prospects of Shipping



The Moderator of the second Panel, **Mr. George Xiradakis** remarked that the miracle and paradox of Greek shipping is that a small country that controls very little cargo worldwide, transports 20% of the world's goods. In this context, Mr. Xiradakis invited **Mr. Dinos Petropoulos of Piraeus Bank**, which finances Greek shipping, to explain the issues of shipping credit. Mr. Petropoulos advised that Piraeus Bank has a shipping portfolio of around \$3Billion but this level has been attained via a major

restructuring process and policy change since 2013, during a period when colossal financial institutions such as the Royal Bank of Scotland were collapsing. Mr. Petropoulos said characteristically, shipping is a marathon with obstacles and in this context today, the goal is to support healthy and dedicated shipping companies regardless of their size.

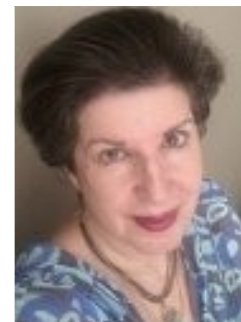


Mr. Valentis, President of Pyxis Maritime Corporation, confirmed that Piraeus Bank abides by traditional values of maritime finance by supporting the development of ocean-going shipping. Considering that in 2008 continued Mr. Valentis, the financing of Greek shipping reached 72 Billion dollars and today amounts to 42 Billion dollars, Greek banks control the largest percentage of credit.

Mr. Zachariadis continued to discuss the taxonomy policy promoted by the European Union which included green criteria for the approval of funding. This policy emphasized Mr. Zachariadis is directed against the interests of Greek shipping, as are numerous other current legislations such as the Poseidon Principles which make it difficult to finance shipping.



Ms Eleni Thanopoulou , Aegean University Professor, partially disagreed with the claim that there is no climate crisis caused by human intervention; She advised the earth has reached 8 billion inhabitants who consume massive amounts of energy, thereby polluting the environment.



Ms Katerina Stathopoulou, ESG Shipping Awards and Executive Director of Investments & Finance Ltd described the goals of the newly founded ESG awards which include the transparency and sustainable development that Greek shipping so desperately needs in order to secure future funds for its development.

Mr. Costas Constantinou of Moore Greece referred to the uncertainty caused by the development of technology and the requirements for environmental protection. Shipping is gradually adopting ESG principles said Mr. Constantinou as there is a need to adapt them to the sustainability reporting process. Mr. Constantinou concluded that Greek shipping has nothing to fear from change and similar to its adaptation in accounting from manual book-keeping to modern ERP systems, it will adequately adapt to ESG requirements as well.



Ms Amelia Rocos, Pacific Energy Group described the new energy landscape as it has been shaped following the Russia-Ukraine War and how we need to ensure a secure framework for shipping. Ms Rocos stressed that 80-90% of the world's goods are transported by sea and all the costs at the end of the day are borne by the end consumer.

Ms Anita Florentin introduced the Wellness & Mental Health platform – the first worldwide platform -application dedicated to seafarer wellbeing, mental health and resilience on board.



John Patiniotis, Financial Director of Carras Hellas explained the role of artificial intelligence [AI] in shipping with the aim of assisting the human factor and not marginalizing it as many may think.

Mr. Emmanuel Vordonis, Former Director of Thenamaris, summarized the conclusions of the conference and emphasized the need to represent our country internationally with confidence and dynamism. Mr. Vordonis commented on the conference title, 'Stay Confused' and said that we need to create a cohesive maritime community taking example from Alexander the Great who untied the Gordian knot in a simple way. Mr. Vordonis suggested that we connect our varying views and create a cultural consciousness based on a holistic approach to society's needs. He questioned why



should we sacrifice the planet with the ecological destruction caused by the war between Russia and Ukraine?

We must therefore do something concluded Mr. Vordonis, to instigate our citizens (civil engagement) in order to improve the position of our country in international forums and the world over.

For more information, presentations and photos, please visit our website

<http://www.aya.com.gr>

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