



8th Hydra Shipping Conference Saturday September 9th 2017

“Money Talks but Wealth Whispers”



The 8th Hydra Shipping Conference, organized by the Fraternity of the Athenian Hydriots (www.aya.com.gr), was successfully concluded on Saturday, September 9th, at the Conference Hall of the Holy Cathedral of Hydra, under the auspices of the Ministry of Shipping, the Hellenic Chamber of Shipping, the Hellenic Marine Environment Protection Association (HELMEPA), the Hellenic Shipbrokers Association (HSA), the Piraeus Marine Club, the Yacht Club of Greece, the International Propeller Club of the United States and the Women's International Shipping & Trading Association (WISTA).

Inaugurating the work of the conference, the President of the Fraternity of the Athenian Hydriots, Mr. **John Sahinis**, referred to the aims of the Fraternity, which remain the same since its foundation in 1890 such as : Interventions on national issues, preservation of the memory of Hydra's offer to the nation and its promotion, keeping in touch with philhellenes, charity, charitable donations, protection of the environmental and architectural heritage, attracting young people to the nautical profession, supporting their future career.

In his address, Mr. **Yiorgos Koukoudakis**, Mayor of Hydra, pointed out the significant role of shipping for the Greek economy.

Mr. **Panagiotis Spanos**, representing the Minister of Shipping, conveyed the congratulations of the Minister for the organization of the Conference as well as the important effort of the Fraternity of the Athenian Hydriots to attract and support young people to the nautical profession.

Mr. George Tsavlis, Principal of Tsavlis Salvage Group, Chairman and Moderator of the 8th Annual Hydra Shipping Conference, introduced the debate, themed, **“Money Talks but Wealth Whispers”**, and welcomed guests and visitors, saying that he wanted the Forum to be an exchange of views with an emphasis on audience participation. Mr. Tsavlis introduced speakers and panelists at this year’s Shipping conference, Messieurs **Dinos Arcoumanis, Professor & Chairman of Academic Board of Metropolitan College, George Christopoulos, Vice Admiral of Hellenic Navy (Rtd) Marine Operations LAROS- Prisma Electronics, Petros Doukas, Chairman of Capital Partners SA, Babis Kalevosoglou Information Security Manager - Aspida Cyber Security, Dr George Gratsos, Chairman HELMEPA, Dr George Pateras, Chairman of Hellenic Chamber of Shipping & Managing Director of Aegeus Shipping SA, and Dr Panikkos Poutziouris, Vice-rector of Academic Affairs & Head of School of Business & Management UCLAN , Cyprus**, who travelled from Cyprus to attend the Hydra Shipping Conference.

Mr. George A. Tsavlis , Chairman’s Concluding Remarks

The world of Greek Shipping is bombarded by numerous factors, the prolonged economic crisis, endless shipping body and government regulations, stringent compliance rules and banking restrictions, suspicion and uncertainty. Things are constantly changing – «ΤΑ ΠΑΝΤΑ ΠΕΙ». Greed is at the root of what has brought the world where it is today – the current economic situation, the «tick in the box» CSR directives, the damage to the environment which is the result of the human hand, the imminent Cyber risk threat... are all topics that were analyzed and the conclusion was that we need to try to take the word greed out of the equation for a better future for our children and generations to come. We need to look at the past so as not to repeat the same mistakes. Believe in the impossible and you can make it happen. We teach our youth that they cannot accomplish anything in life without hard work, staying focused and taking risks. The next generation needs to realize that life is a privilege not a right. Mr. Tsavlis stressed the value of the 3 P’s : Passion, Perseverance and Patience – To aim everyday to do something foolish, something creative, something generous, in the words of Benjamin Graham –was the motto shared by the Chairman of this year’s Hydra Conference. We have a responsibility to give hope to the future generation, not to destroy their dreams.

With regard to the future of the traditional shipping family business, Mr. Tsavlis said that a lot of the problems arise in families because the next generation is sometimes "pushed into a business" where they have no interest. We are in the position today, provided we listen to expert advice available, to formulate structures which allow total freedom for family members to choose what they wish to do in life and above all , to do what makes them happy. There are more chances of a family maintaining continuity and a traditional business through freedom of choice for their children - by taking the initiative, encouraging them and giving them the freedom of choice. This defuses friction between family members and encourages them to support each other in difficult times - above all it encourages synergy, mutual respect and love.

Session I – The Future of the Shipping Industry

Panelists : Messieurs Petros Doukas, Dr George Gratsos, George Christopoulos, Dr George Pateras

Mr. Petros Doukas, Chairman of Capital Partners SA, said that the method of financing shipping ventures has changed; new EU policies are preventing EU Banks from financing shipping on competitive terms. The IPO alternative has lost its lustre due to the prolonged weakness in the freight market. However, fund money is available at competitive prices.

Dr George Gratsos, HELMEPA Chairman emphasized that Shipping facilitates 90% of world trade, as such it will not be going away any time soon. Dr Gratsos said that ships are price takers, not market makers. He stressed the importance of understanding shipping Supply & Demand Dynamics. To do so, we must try to understand the interests of the end receiver, the user of the commodities. All other parties are intermediaries. Technological changes can greatly affect demand. Understanding the parameters involved, Dr Gratsos stressed, reduces risk.

Mr. George Christopoulos of Prisma Electronics SA, presented **Maritime Big Data Shapes Decisions in Shipping**. Mr. Christopoulos stressed that Shipping at the moment is experiencing a data revolution like many other industries. Maritime information technology and especially maritime big data utilization provides a new, efficient and comprehensive operation of the maritime transportation means through Information Intelligence. Mr. Christopoulos presented the **LAROS** system by PRISMA ELECTRONICS, which establishes automatic data collection, maritime big data visualization and analytics infrastructure that creates new business models, improves processes and reduces costs and risks. Over the next years, maritime big data empowering the ship “intelligence” is going to be the force that will determine the competency levels needed from the seafarers of tomorrow, the capabilities of ships at sea and ultimately, the future of the shipping industry. Mr. Christopoulos accentuated that LAROS provides the complete framework for state of the art information driven operation of ships that drives shipping industry operations and boosts all assets of fleet management – today and for the future.

Session II – Operational Policies

Panelists : Messieurs Dinos Arcoumanis, Dr George Gratsos, Dr George Pateras

Professor Dinos Arcoumanis focused his presentation on the emerging environmental regulations for the shipping industry in the aftermath of the Paris Agreement which have been or are in the process to be imposed by the International Maritime Organization (IMO) and the European Union. Key issues which were discussed was the global sulphur cap on shipping fuels to be introduced on January 2020, the gradually more demanding regulations on NOx emissions which require new engines and after-treatment systems, the delay for two years in the implementation of the ballast water treatment for existing ships as well as the energy efficiency-related regulations that are in the process of being introduced for the gradual reduction in the CO2 emissions towards the goals of the Paris Agreement for 2050 and the EU-driven Monitoring Recording and

Validation (MRV) process for the estimation of the CO2 emissions through the measured fuel consumption over the actual distance of each ship's voyage. **Dr George Gratsos** provided statistics demonstrating that Shipping was the greenest of all transportation modes.

Mr. Stephanos Papandreou highlighted the fact that the adoption of BWT rules was questionable because the ocean streams are moving harmful micro-organisms, mussels & other species around the world. The amount of the ballast water that is discharged by the vessels operations is much less than the water circulated through the ocean streams.

Ms. Ioanna N. Vardinoyiannis pointed out that her experience in Congress has concluded that voting a new law does not mean that those who vote have the necessary knowledge to evaluate it. This is very important and should be taken into account to improve this function.

There was a positive feeling amongst the panel and the audience. It was agreed by all that the industry is over regulated. However, if there could be a common playing field and all nations and ships complied with the regulations, then it would be fair.

Session III – CSR Corporate Social Responsibility

Panelists : Messieurs Dinos Arcoumanis, Dr George Gratsos, Dr George Pateras

It was agreed by Panel and audience that CSR is a form of corporate self-regulation integrated into a business model – “a tick in the box” exercise that is essentially not part of the shipping business model. Shipping and the traditional Greek Ship owner, **Chairman Mr. George Tsavlis** stressed –has empathy and respect for his crew, employees and their families. **Mr. Tsavlis** said that he always refers to and thinks of his employees, not as working for him but with him, and the relationship is like one of family, where we care for, respect and support one another, for the good of the whole.

The difference and defining factor, is that we care – it is not about showing that we care by allocating an amount of money – we truly honestly care about our people and the society we live in.

Ms. Yanna Pavlopoulou highlighted At the CSR Session, that “CSR became a cheap marketing tool since there was no advertisement fee «αγγελιόσημο». CSR prevailed when the carbon credits were worth 17€/ton (now are at around 6€/ton) but the cost of carbon allowances is expected to reach 80€/ton. Between 2000 – 2010, some companies got major profits through ETS carbon ‘cap & trade’. Although CSR seems to have no actual business value for the shipping industry, EU MRV regulation may be a step towards entering the Carbon Market. Shipping is a targeted industry for the “Big 4” auditing firms -with 800.000 employees globally-. They could intervene at the UN consultation to provoke complicated sustainability regulations. Now CSR became mandatory for European companies over 500 employees, therefore soon the leading shipping companies will have to measure and report ESG (Environmental,

Social & Governance) performance metrics, to satisfy their stakeholders. The shipping Associations could ask for a collective response on CSR requirements and urge their members to join stakeholder partnerships”.

Session IV – The Traditional Shipping Family

Speaker: Dr Panikkos Poutziouris / Panelists : Messieurs Dinos Arcoumanis, Dr George Gratsos, Dr George Pateras

The family shipping model works! However, care must be taken at the hand over between generations. **Dr Panikkos Poutziouris** stressed that we as individuals are different in the morning and different at night. He emphasized how difficult it is to share a business with family members. **Dr Poutziouris** said that ship owners are in a more fortunate position than other entrepreneurs/ business people – they can camouflage their differences by dividing their ships. He finally presented ways to settle the intra-family property relations and promote management for a shipping family company. **Dr George Pateras** pointed out that there must be a distinction between wealth and cash and between voting rights and dividend rights. The actual management of the company should be passed on to the more “capable” successor, while the wealth should be distributed equally. **Mr. George Tsavlis** concluded that we are there to give our children guidance, education, to teach them to have faith and to believe in their abilities. In the case that they do not wish to follow in the company footsteps, to encourage them to open their wings and fly. **Ms. Katerina Bodouroglou** who was representing the younger generation of the shipping community, was called upon by the Chairman of the Hydra Conference to share her views. Katerina endorsed the comments made during this session about the need for family structures to be considered, for a successful succession.

Session V – Cyber Risks

Speaker: Babis Kalevrosoglou / Panelists : Messieurs Dinos Arcoumanis, Dr George Gratsos, Dr George Pateras

Mr Kalevrosoglou of Aspida Cyber Security, gave an example of a vessel being hacked while at sea and described the possible repercussions of such an incident. He then presented how to deal with such incidents.

Dr George Pateras admitted that while the threat ostensibly does exist to the shipping company on land, the threat is less to the ship itself, for the simple reason that the ship is not permanently connected to the internet. Furthermore, the vessel has so many backup facilities that a well-trained crew can overcome a complete computer breakdown.

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