

Ladies and gentlemen,

Good afternoon. On behalf of the Cyprus a Union of Shipowners I would like to welcome you all to Maritime Cyprus 2015.

Our panel discussion today is on the "World economy and the shipping cycle".

We have 3 eminent panelists with us today.

Before I introduce the panel I would like to say a few words about the Cyprus Union of Shipowners. The CUS is a co sponsor and organiser of Maritime Cyprus 2015 together with the Department of Merchant Shipping and the Cyprus Shipping Chamber.

The CUS is a ship owners organisation and all our members have to fly the Cyprus flag on at least some of their vessels. The CUS represents the vast majority of shipowners who use the Cyprus flag whether they are located in Cyprus, Greece, UK or elsewhere in Europe.

The main function of the CUS is to represent our owners on bodies such as ECSA and to ensure that we keep our members fully informed of any changes in international requirements or legislation. We also maintain close ties with the Ministry of Transport and the department of merchant shipping, and those departments are fully aware of our members views on shipping related issues.

Now I would like to come to our panel. On my left I have Professor Elias Karakitsos. Those of you who attended Maritime Cyprus in 2013 will have heard Elias expand on the issues affecting shipping markets at that time and today he will give us a synopsis of how the troubles in the world economy are affecting the shipping cycle.

Also on the panel is Mr Harry Vafias. Harry is a prominent shipowner in his own right and is the president and CEO of Stealth Gas.

The third panelist is Ioanna Procopiou. She represents the Procopiou family who are highly successful ship owners for over 50 years.

Before I ask each speaker to say a few words I will introduce them in depth to you.

So now I would like to ask Prof. Karakitsos to make his presentation.

Regards, George Mouskas.