



PRESS RELEASE

POWERFUL INTERNATIONAL SHIPPING PERSONALITIES MEET IN LIMASSOL FOR THE MARITIME CYPRUS 2022 CONFERENCE

Highlights from day one of the conference emphasize the importance of collaboration in achieving shipping's ambitious sustainability goals

CYPRUS, Monday October 10, 2022: Today marked the opening of the internationally renowned “Maritime Cyprus 2022” Conference at the Carob Mill Conference Centre in Limassol. Organized in partnership by the Shipping Deputy Ministry of the Republic of Cyprus, the Cyprus Shipping Chamber and the Cyprus Union of Shipowners, this year’s conference theme is **Shipping’s Response to the 3 Cs – Crises – Challenges – Competitiveness**. More than 900 shipping professionals from around the world, originating from 35 countries, attended the conference, organized biennially in Cyprus.

Mrs Liana Charalambous Tanos, Chair of the Conference and Acting Permanent Secretary of the Shipping Deputy Ministry, delivered a welcome address to today’s conference participants. The Chair of the Conference marked the event as an opportunity to exchange views on critical challenges faced by the international shipping industry.

This was followed by the President of the Republic of Cyprus, Mr Nicos Anastasiades, who delivered the opening address, who referred to Cyprus’ long-term strategy for shipping: **“SEA Change 2030”**. The President emphasized that Cyprus supports the shipping industry in its transition to a green and digital shipping by providing tax incentives, encouraging the use of alternative fuels by Cyprus flagged ships and providing funding to promote innovation. The President also referred to the efforts of the Shipping Deputy Ministry to promote maritime professions and gender equality in shipping, as well as the immediate actions taken by Cyprus to respond to the COVID-19 pandemic, and the practical measures initiated by Cyprus to help the seafarers affected by the war in Ukraine.

The first panel discussion, themed **“Is the Regulatory framework ready to respond to the 3 Cs?”**, was moderated by Mr Vassilios Demetriades, Shipping Deputy Minister to the President. The panel included H.E. Mr Kitack Lim, Secretary General, International Maritime Organization and H.E. Ms Adina Vălean, Commissioner for Transport, European Commission. H.E. Mr Kitack Lim discussed how regulating authorities both globally and regionally must work together to face common challenges. H.E. Ms Adina Vălean agreed, highlighting how European logistic chains have been resilient and adaptable, despite the recent energy crisis and war in Ukraine which forced the community to rethink main transport corridors. The panel referred to the COVID-19 pandemic, the

war in Ukraine and the challenges of decarbonization and digitalization, and how acting together supports the industry's safety, security and efficiency. Further, the discussion focused on whether the emission reduction targets for 2030 and 2050 are sufficiently ambitious or in need of re-evaluation. In particular, speakers highlighted how regulators can provide various incentives to encourage the use of low and zero carbon fuels and technology, to reduce emissions so as to achieve these targets.

After the first panel discussion, a keynote speech on "Navigating the new normal" was given by Mr Ben Nolan – Managing Director, Maritime, Rail & Energy Infrastructure, Equity Research, at Stifel Financial Corp – on the outlook for shipping segment demands. He highlighted how, despite economic uncertainty, investment in the energy transition has not slowed, accelerating progress for hydrogen and carbon capture, among other solutions.

The second panel discussion, ***“Is the International and EU shipping industry ready to respond to the 3 Cs?”***, was moderated by Ms Amie Pascoe, Director at BLUE Communications. The panel included Mr Themis Papadopoulos, Vice Chairman, International Chamber of Shipping and Mr Philippos Philis, President, European Community Shipowners' Associations. Mr Philippos Philis focused on the importance of not underestimating the global decarbonization challenge, while Mr Themis Papadopoulos emphasized the essential need for investment in renewable energy generation to meet growing demand.

The third panel, ***“The Role of Shipowners: Towards a sustainable, safe and resilient industry”*** was moderated by Mr George Mouskas, Vice President of the Cyprus Union of Shipowners. The panel included Mr Andreas Hadjiyiannis, President of the Cyprus Union of Shipowners, Mr George Procopiou, Chairman of Dynacom Tankers Management Ltd, and Mr Polys V. Hajioannou, CEO of Safe Bulkers Ltd. And Vice President of Cyprus Union of Shipowners. Mr Andreas Hadjiyiannis initiated strong debate with bold statements on how differently shipping operates to other industries and how the EU ETS does not reflect shipping operations. Mr George Procopiou highlighted that fuel is the biggest cost to shipowners and global interests must be aligned to protect the environment, while optimizing energy use through available technologies and future fuels. In addition, Mr Polys V. Hajioannou marked the importance of maintaining competitive cargo prices while meeting regulation.

The fourth and final panel considered the topic ***“Collaborating Towards Greener Shipping”***. Mr Julian Bray, Editor-in-Chief, TradeWinds, was the moderator for this discussion with the panel comprising of Mr George Wells, Global Head Assets & Structuring, Cargill International SA, Mr Nikolaus H. Schües, President Designate, BIMCO, Mr Claes Berglund, immediate Past President, ECSA, and Mr Dieter Rohdenburg, Vice President, Cyprus Shipping Chamber and CEO, Intership Navigation Co. Ltd. Mr Nikolaus H. Schües opened discussion with the belief that the cost of decarbonization would not be achieved alone. With consumers driving demand, Mr George Wells emphasized that the cost must be passed through the entire supply chain. The panel also discussed green fuel supply. Mr Dieter Rohdenburg underlined that opportunities are there to be part of the green fuel infrastructure, and then to create demand. In response, Mr Claes Berglund raised the trajectory of LNG as a fuel, and how the industry can learn from the process of introducing a new fuel to the industry.

The first day of 2022's Maritime Cyprus Conference was preceded by an Opening Reception held yesterday (Sunday 09 October 2022) at the Amathus Beach Hotel, Limassol where the “Cyprus Maritime Award 2021” was presented in recognition of the contribution of individuals or companies to the development of Cyprus Shipping. The “Cyprus Maritime Personality Award” was bestowed to Mr Christos Mavrellis.

The detailed program of the conference is available here:
<https://maritimecyprus.dms.gov.cy/conference-programme/maritime-cyprus-conference,81>

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