



PRESS RELEASE

DECARBONIZATION DISCUSSIONS CONTINUE IN LIMASSOL FOR THE MARITIME CYPRUS 2022 CONFERENCE

Highlights from panel discussions on day two of the conference

CYPRUS, Tuesday 11, 2022: The second day of the Maritime Cyprus 2022 conference built on the momentum initiated on the first day. Hundreds of distinguished speakers, panelists and attendees from around the world participated, solidifying its reputation as one of the most successful shipping conferences worldwide.

The first session of the day, ***Towards zero emissions in Shipping: What is the tipping point?*** was moderated by Mr Sveinung Oftedal, Specialist Director, Norwegian Ministry of Climate and Environment. On the panel was Dr John Kokarakis, Technical Director, South East Europe, Black Sea and Adriatic Zone, Bureau Veritas, Dr Henning Brauer, Technical Director, Gesellschaft für Oeltransporte mbH (GEFO) and Mr Panos Zachariadis, Technical Director, Atlantic Bulk Carriers Management Ltd.

Panelists discussed incoming changes to the regulatory landscape, and its effects on shipping as the industry transitions towards sustainability. Conversation largely focussed on the alternative fuels under consideration, with the panel exploring the viability of each to various areas – and the need for these solutions to be compatible with existing port infrastructure and ships. Methanol was highlighted by Mr Panos Zachariadis as a strong candidate for bulk, as well as other segments. Dr John Kokarakis championed LNG as a viable solution, available today, explaining how methane slip is actively being reduced. Regulation was also discussed and the value of mid-term measures but also market-based measures.

Dr Henning Brauer and Dr John Kokarakis both commented that regional measures, such as those imposed by the EU, are unnecessary in the short term, and believe the International Maritime Organization (IMO) should be the primary regulatory body. This, they said, would ensure global consistency. Mr Panos Zachariadis, however, emphasized the value in EU measures, which encourage the IMO to further develop their regulations package. It was agreed that industry-wide collaboration is required to ensure effectiveness of current and future regulations.

The second panel focused on ***Taxonomy in Shipping – A panacea or a detour to sustainable/green finance?*** Mr Nicolas Bornozis, President and CEO, Capital Link, Inc was moderator for the session. The panel included Ms Fotini Ioannidou, Deputy Director Waterborne Transport, Head of Unit Maritime Safety, DG MOVE, European Commission, Ms Katalin Dobranszky, Senior Director, Innovation, Finance and Fiscal Affairs, ECSA, Mr Thanasis Antonakis, CFO, Safe Bulkers, Inc, and Mr Sean McLaughlin, Strategy Consultant, Houlder Ltd. The panel covered how taxonomy does, and will continue to, affect investment in technologies and processes that form a key part of driving sustainability in shipping.

Ms Fotini Ioannidou opened the panel with a short, clarifying presentation on current EC taxonomy legislation, which covers every sector – including aviation. The presentation highlighted the EC's objectives to become climate neutral continent by 2050, a goal which requires huge investment not only in shipping, but all transport sectors. Ms Fotini Ioannidou concluded that a key objective is to develop an international solution through close collaboration with other regions.

Pointing to the industry's preparedness, Mr Sean McLaughlin commented on the lack of awareness among shipowners of the importance of taxonomy. "The industry needs to take note, and action, on regulatory

reporting, to ensure success. Waiting for the regulatory landscape to settle is not a viable or sustainable strategy,” he said. Driving his point home, he brought the audience’s attention to the importance of retrofitting, and the value the variety of solutions currently available to offer to shipping in efforts to reduce the environmental impact of the 60,000 vessels currently in operation.

Taking place during the afternoon on the second day of the conference, the Young Executives Session, titled ***Defining the 4th C (Change) through Womanning & YoungShipping minds***, offered an interactive, capacity-building and problem-solving session for shipping executives under the age of 40. This session was organized in collaboration with Young Ship Cyprus and WISTA Cyprus for young shipping professionals and moderated by the Shipping Deputy Minister to the President Mr. Vassilios Demetriades.

Within the framework of creating the necessary environment for young people to be included in, and inspired by, maritime affairs, seek jobs within the industry and provide them with future career development, the session is a forum for young shipping professionals to debate career related shipping issues and discuss their vision of the industry, opportunities and challenges that stimulate and affect them.

Organised as a teambuilding activity rather than a typical panel discussion, it has managed to attract young professionals and women, encouraging their involvement in the challenging nature of the industry whilst considering ways to engage and communicate a positive image of the sector to the young generation.

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