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ing the parcel business by arranging our own network. We also aim at expanding the home-delivery service intensively fostered by e-commerce; we will provide value added services like furniture and equipment assembly”.

Do you intend betting on the shipping business?

“We aim at strengthening air and sea shipments. Italy will have to tackle soaring trades with the rest of the world (currently 70% of the Italian export is shipped to Europe) and we intend getting ready as logistic partners to support Italian firms’ exports”.

Which specific parts of the world do you bet on?

“In Europe we currently operate through our own branches, while we exploit foreign partners around the world. However we’ll establish our own branches outside Europe after having consolidated trades on some essential corridors. We are very strong in the Middle East and are currently focusing on Latin America, nevertheless we intend more intensively operating in the US and Canada.

Without ignoring the Mediterranean emerging countries like North Africa where we already operate through our own branches, despite current political instability halted our investments, particularly in Morocco, Tunisia, Turkey and Egypt. Furthermore, we are seizing a new 20,000 square metres warehouse to expand our logistic business in Spain”.

Which is the major hindrance to be sorted out to make Italian logistics more competitive?

“Customs Authority is the first element to be sorted out, followed by ports. The port reform is good, however port

Authorities should have more financial autonomy, they need to implement a strategic plan of development. Moreover new structures are needed, both railway tracks and last mile links to quays. We still have ports 500 km far from the nearest railway station”.

Your group operates intermodal trades across Alps: La Spezia port cluster recently sent a waning message about the risk of ‘vacuum effect’ on Italian freight trade by North European ports, referring to Gotthard and Brenner tunnels. How can this be turned into an opportunity?

“The risk exists and can only be countered by enhancing ports performance in Northern Italy, the Po plain is definitely closer to our ports. The launching of the Gotthard somehow tunnel already spurred Italy. Latest port reform gave a positive signal, while the upgrade of rail infrastructure will be a second essential problem to be sorted out”.

Which challenging issues will be evaluated at road haulage association Anita’s imminent assembly and which major critical topics regarding haulage transport will have to be sorted out?

“We are aware that road transport impact needs to be reduced by finding alternative modes, particularly targeting railway and Ministry Delrio is intensively committed. We also wish to pinpoint that haulage contractors recently upgraded their means, reduced environmental impact in terms of noise and air pollution, upgraded safety measures, cut consumptions etc. We definitely believe that, even in the future, road will still play an essential role in freights transport”.

Nicola Capuzzo

EVENTS

The Greek sea is always shining brighter: crisis seems far away...

At Posidonia 2016 conferences – from Tradewinds Forum to Capital Link across the Blue Shipping Summit – Hellenic shipowners definitely show self confidence and rely on their own means and future resources



First session: banks vs. broker

From our correspondent in Athens

Posidonia, established almost half a century ago and previously only meaning ‘exhibition’ and the related catering services, lately focused on specific conferences too.

This year they started with the Blue Shipping Summit – made after the traditional Mare Forum format - at Hilton could gather many of Iannis Koustolas’ favourite speakers such as: George Tsavlis,

lis, Eletson Corporation; Philip Embiricos, BIMCO; Phrixos Papachristidis, Hellepont; Fabrizio Vettosi, Venice Shipping and Logistics SpA; Marcello Pica, Marine Partners; Andrea Cogliolo, Stefano Bertilone e Spyridon Zolotas, RINA; Janos Koenig, Eurofin International Ltd; John Su, Erasmus Shipinvest B.V.; Francesco Fuselli, Banchemo-Costa & Co. SpA; Yannis Triphyllis, Hellenic Chamber of Shipping; Helena Athoussaki, PwC, Manos Sofronis Director, SSL Insurance Brokers.

The 5th Analyst & Investor Day, of Capital Link Shipping Forum, attended at the Astir Palace, in partnership with New York Stock Exchange and Nasdaq, gath-

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Kitack and Mitropoulos

Tsavlis Salvage Group - INTERMEPA; Christine Berg, Head of Unit Maritime Safety DG MOVE, European Commission; Nicky Pappadakis Intercargo - Malta International Shipowners Association - A.G. Pappadakis & Co; Chris Wiernicki, IACS; Nicholas Brown, Lloyd’s Register; Karen Kokabi, Blueship; George Gratsos, HELMEPA; George Xiradakis, XRTC Business Consultants Ltd.-Propeller Club Port Piraeus; Katharina Stanzel, INTERTANKO; Apostolos Poulouvasi-

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ered the managers of the most renowned shipping companies, investors, analysts and financial experts to debate on the developments and perspectives of primary market sectors, particularly focusing on major critical issues affecting the shipping market, like the access to funding and capital availability.

The event was attended by renowned shipowners like Nikos Tsakos (TEN), George Economou (Dryships), George Prokopiou (Dynacom), Thanassis Martinos (Eastern Maritime), Evangelos Marinakis (Capital Products), John Coustas (Danaos), holding altogether 25% of the Greek fleet and namely 4-5% of the world fleet.

Even TradeWinds Shipowners Forum was a true success, thanks also to prominent sponsors like Pictet Bank, ABS, VesselsValue, Capital Product Partners, Wirana Shipping Co., Baltic Exchange, Winterthur Gas & Diesel, American Club, the Marshall Islands Registry,



Marinakis



Rogers

Dubai Maritime City Authority, Cass Technava Shipbroking.

The third exhibition's format arranged by the most talked shipping magazine – helmed by editor in chief Julian Bray, who, in that occasion, warmly pensioned Athens correspondent Gillian Whittaker for having reached the retiring age – envisaged a frenzy debate among top players of shipping about present and future market; when and where investing; acquisitions and the way to capitalize changes in the global demand of raw materials; structural changes and industry consolidation; future relocation of fleet. Preliminary session started with broker Richard Fulford-Smith, Affinity Shipping; Guy Campbell, Baltic Exchange; Christopher Wiernicki, IACS; Klaus Stoltenberg, Deutsche Bank; Henriette Brent-Petersen, DVB Bank and Ioannis Martinos (who recently founded Signal Maritime).

During the meeting major international shipping banks bitterly argued with brokers, and Italian Lawyer Francesco Saverio Lauro severely accused international brokers for the nonsensical strategies focused on newbuildings' construction and excessive acquisitions. "We never heard a broker warning customers

not to make an investment! Blinded by their 1% commission, they awkwardly handled other people's money and were the real responsible for the global shipping collapse".

The main session's panel was really appealing convening Patrick Rodgers, Euronav; Evangelos Marinakis, Capital Maritime & Trading Corp.; Angeliki Frangou, Navios; Athanasios Martinos, Eastern Mediterranean Maritime; Nikos Tsakos, TEN; Bob Burke, Ridgebury Tankers; Philippe Louis-Dreyfus, Louis Dreyfus Armateurs – BIMCO.

Escorted in the hall by his predecessor Eftimios Mitropoulos, the new Secretary General at IMO, opened the meeting; Korean-native Lim Kitack pinpointed how these conventions do influence

global trade stability and remarked the critical role of specialised press.

Surprisingly all questions were provided to panellists in advance and some of them (like Marinakis) unashamedly read their answers somehow tiring the audience. However a smart and jolly Tsakos and Rogers, always against the tide, succeeded in reviving the meeting.

Moderator Frank Dunne, Watson, Farley & Williams, asked at first whether it's time to buy or continue standing-by. Marinakis confirmed that buying on the bulk market is currently very appealing, while Louis Dreyfus suggested standing-by. Rogers recommended not to buy anything except for their own corporate shares while Frangou believes some good opportunities are available.



Tsakos (TEN) and Martinos (Eastern Maritime)



Louis-Dreyfus and Tsakos

According to Tsakos, investments should be made in the dry and container markets; "provided not to invest in newbuildings", stated the helm of TEN encouraging his peers to buy laid off ships.

Martinis recalled how the dry and tankers market, real strength of Greek companies, reached the lowest level: "I made new acquisitions shortly before the market collapsed; if I had waited a little bit more I would have saved my money, so investors should wait a little longer". However Louis Dreyfus stated this isn't the right time to be floated out at the stock exchange. "Shipping needs to be self-funded, floatation prevents the market growth".

Conversely Rogers reported that investors were satisfied for having bet on their shares: "Howeve five years ago I might have agreed with Louis Dreyfus when German banks 100% funded ships".

According to Frangou "shipping follows a cyclical trend like other industries, sometimes it's better being floated out and sometimes it isn't."

Tsakos, who's been operating in shipping for 23 years, 20 of which were decidedly positive and only 3 negative, definitely

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achieved positive results.

Regarding private equity, the debate focused on “was it a positive or negative occurrence?”

Almost everybody confirmed there is always a reason why Greek shipowners place new orders when the market is low and that’s not because they blindly trust forthcoming market growth, it’s simply because they have money to invest and are braver than others.

Regarding shipping regulations, all stated that excessive rules risk hampering entrepreneurs.

Angelo Scorza



Lauro's speech

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The ‘British’ dispute between Rodgers (Euronav) and Rosano (Alibra)

Across the TradeWinds Shipowners Forum, Splash captures a harsh dispute between the Irish manager of the shipping company and the Italian-British broker

Euronav CEO, Paddy Rodgers, crisply criticized by blaming brokers for having determined the drastic drop of freight rates. “Oil business is essentially played on site and rebate auctions are always won by the operator offering the lowest price; in essence the one broker providing the cheapest ship wins the auction and gains the commission, thanks to a market in which brokers have access to information which are unknown to shipowners”, prompted the Irish manager, illustrating why his company founded the TI Pool in 1999. “We intended to be on the market every day; if we have enough information, we can offset the market and prevent misleading information”.

Giuseppe Rosano, founder and Managing director of London-based Alibra Shipping broker, boasting 26 year experience in shipping, told online magazine *Splash*: “Stating that all brokers aim at negotiating low freight rates to get their commission is unfair. We often suggested shipowners not to seal some negotiations considering it wasn’t the right time and rates”. Clarifying better to *Ship2Shore* about the awkward matter, Rosano also acknowledged the existence of current new information systems while stating: “innovation will never rule our business out; no computer will be able to provide what shipowners and charterers may



Angeliki Frangou (Navios) and Giuseppe Rosano (Alibra)

obtain by talking to brokers, who can’t be replaced by technological devices. Shipbrokers can provide a sophisticated assistance even from a political angle unlike a computer algorithm. The cheapest ship can’t be the best choice, however charterers often chose more expensive ships seemingly providing higher suppleness and strength. The shipping business doesn’t only depend

on figures, we need to maintain relations funded on trust and respect” concluded the Italian-British broker.

A.S.



Greek shipping is dancing in the footsteps of Zorba

Posidonia exhibition 2016 confirms Athens-based shipowners can sail in the rough sea of global recession riding the long wave of recovery through jolly parties and more serious events



Clarkson Platou party at Astor Palace

From our correspondent

Athens – Some of the most experienced attendees of the event illustrated that the formal opening ceremony held on Monday afternoon (in the presence of Athens Government and the most renowned Hellenic shipowners) might be the final event in the whole shipping week. In fact several outstanding social events

took place even the previous weekend anticipating the official programme, arranged between June 6 and 10. Social networking is an essential element of the Greek exhibition; transactions are usually negotiated aboard mega-yachts or at posh restaurants.

Sport events was the aperitif, starting with the traditional Posidonia Sail Cup, followed by the Golf tournament on Gly-

fada green (sponsored by Thenamaris and Costamare), the short marathon across the Piraeus and finally the renowned soccer tournament, counting 28 teams and 7 rounds.

Indeed some conferences and parties started already in middle May before the two tens of thousands operators from all over the world convened in Athens by early June.



Paolo Cagnoni with son and Giacomo Calamari (Eiger Shipping-Lukoil)

Unlike other similar international events, Posidonia encompasses several different attraction sites: from the Metropolitan Expo, near the huge Elefterios Venizelos airport where a large variety of stands were displayed, to the Apollo Coastline with wonderful tourist resorts; from residential districts of Maroussi and Kifissia independent municipalities, north of Syntagma Square, to the seashore, the proud independent Piraeus town council with Akti Miaouli (the avenue of shipping hosting old shipping companies' headquarters

nearby passenger quays) and Mikrolimano marina.

BV arranged the 19th Regional Hellenic and Black Sea Committee Meeting at Lagonissi Grand Resort on May 13 and subsequently on May 27 at the Ecali Club, followed by North and NKK.

Early in June, Daniolos Law Firm, American Club & Hellenic Hull, ABS, Deloitte, J.P. Morgan, Sterling Shipping Services invited their guests followed by Odin Marine, AXIA, Intertanko, West of England, Gibson Shipbroking, and in turn by

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T. O. DELTA S.p.A.
TERMINAL OPERATOR

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Arrow, Exxon, National Bank of Greece, Allied Shipbrokers, Intermodal Shipbroker, Maersk Broker, Stephenson Harwood, Franman, Steamship, Navios, Skuld, Yassa, Lion Shipbrokers, JLI, Marlink, PL Ferrari, UK Club, Swedish Club, Norsafe, Sarni Veolia, Super Eco Tankers Management, Pyxis, Charles Taylor, American P&I and Young Ship Professionals. The Lloyd's Register party, held in the enchanting Astir Palace of Vouliagmeni,

welcomed several thousands of participants. Overall 3,000 also attended the event arranged by London-based Clarksons Platou shipbroker at the same place. The whole Bottiglieri dynasty attended the event: Peppino with his wife Ghetty, first born daughter Mariella with his husband, British broker Joe Green, younger daughter Manuela with her husband Giorgio and their two sons; only Alessandra was miss-

ing although her husband Raffaele Borriello, a shipbroker managing 14 Knots in Lugano, could attend the exhibition. Paolo Cagnoni of Mediterranea di Navigazione with his son, Naples-native Costantino Tomaso of SETM Super Eco Tankers Management (who relocated to Greece 22 years ago), Vincenzo Romeo of Nuova Marine Carriers, who also relocated to Greece, were Italian owners who participated.



Some members of Wista Hellas



Panama consulate party

Actually only a few Italian operators, brokers and shipmanagers, shipmanager and chartering managers, insurance brokers and legal firms, were noted: Alberto Novi (Burke & Novi), Giuseppe Rosarno (Alibra), Giacomo Calamari (Eiger Shipping-Lukoil), Andrea La Mattina (Bonelli Erede), Andrea Risso (Cambiaso Risso), Cinzia and Gian Marco Cincotta (Cincotta Shipping). Greek shipowners, George and Andreas Tsavlis (Tsavlis Salvage) and controversial Evangelos Marinakis of Capital Group - who is also Olympiacos football team's owner - attended most events. Other Italian attendees were

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Greek shipowner Dragnis with Italian Consul Mauro Renaldi



Veladini, Benvenuti, D'Amato, Ciochi

print, together with Mauro Renaldi (V.Ships Greece), General Consul for Italy in Piraeus.

As usual Theo Xenakoudis of Marshall Islands Registry welcomed clients and friends at Ble, thanking guest star Evangelos Marinakis who was awarded for the support provided by Capital Group's fleet to enhance the tonnage growth registered under the enchanting Pacific island's flag, consenting them to reach the second position in the global ranking, beating old dating FOC Liberia.

For Italy the event was also attended by Italian shipowner Angelo D'Amato (Perseveranza di Navigazione) former V.Ships managers Antonio Ciochi, Marcello Pica (Marine Partners) and Manolo Veladini (Mama Shipping), broker Nicolò Benvenuti (Frachtkontor Hamburg), Genoa-native lawyer Enrico Vergani (Gar-

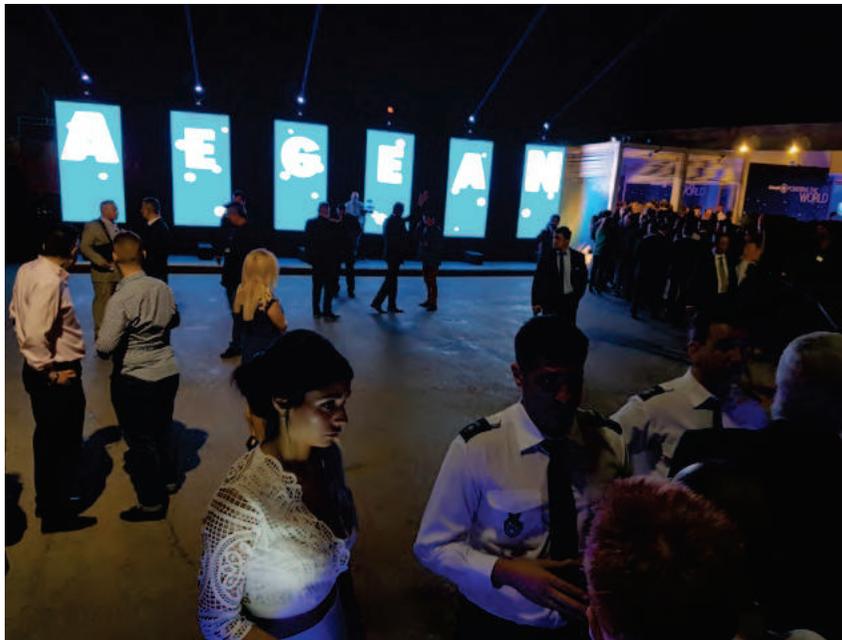


Xenakoudis (Marshall Islands) honours Marinakis (Capital)

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the experienced although always breezy independent broker Alessandra Burke of Genoa-based Burkmar, Ravenna-native chartering manager and broker Federica Appolloni of Teodora Shipping Monaco, shipagent Giovanni Cottignola of Marittima Ravennate and finally Genoa-native insurance broker Luca Garbarino – relocated to London 12 years ago and SSL partner - CEO at Italbrokers, were noted. WISTA Hellas women – overall 200 regular members – gathered many guests at Galizio fabulous terrace by the sea, Elliniko; only Italian lady attending was Lawyer Alessandra Petillo of Toriello legal firm of Genoa.

At Thursday night party held at Ithaki restaurant in Vouliagmeni by the bay, Panama General Consulate invited its guests showing the whole steps followed to enlarge the canal. Among guests: Paris Dragnis (Gold-enport Holdings), holding 10 superyachts, the last of which, 85 metres in length, is being built in Greece under Italy's blue-



Strict security checks at Aegean party

barino Vergani legal firm) and his peer Chiara Falasco.

Even more than the Ble, particularly crowded was the Balux, the most appealing event arranged by Aegean's owner Dimitris Melissianidis, gathering allegedly as many as 10,000 people!

While overall 100 official and informal parties hadn't finished, someone already started arranging 2018 edition when Athens will try to break a new record and finally drive the ghost of crisis away.

Posidonia is like a sort of Olympics but given its success someone would like to arrange it as an annual edition; however, two full years are required to arrange the majestic Greek shipping feast.

Angelo Scorza



SATF