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# GREEK SHIPPING AWARDS 2011



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Contents



Lloyd's List

## GREEK SHIPPING AWARDS 2011

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Lloyd's List GREEK SHIPPING AWARDS 2011

H THE WINNERS H

# AWARDS & WINNERS

- 11 Dry Cargo Company of the Year  
**Laskaridis Shipping Co. Ltd**
- 13 Tanker Company of the Year  
**Minerva Marine Inc.**
- 15 Passenger Line of the Year  
**Blue Star Ferries**
- 17 Shipbroker of the Year  
**Hellaschart Ltd**
- 19 Shipping Financier of the Year  
**Aegean Baltic Bank**
- 21 Technical Achievement Award  
**Stavros Hatzigrigoris**
- 25 Piraeus International Centre Award  
**Capital Link Inc.**
- 27 International Personality of the Year  
**Emanuele Grimaldi**
- 29 Award for Achievement in Safety or Environmental Protection  
**Helmepa**
- 31 Ship of the Year  
**"Desert Calm"**
- 33 Seafarer of the Year  
**Capt. Stylianos Peristerakis**
- 35 Award for Achievement in Education or Training  
**Prof. Andreas Merikas**
- 37 Lloyd's List/Propeller Club Lifetime Achievement Award  
**Kyriakos Mamidakis**
- 39 Greek Shipping Newsmaker of the Year  
**George Economou**
- 41 Greek Shipping Personality of the Year  
**Spyros M. Polemis**

3 **Introduction:** Unprecedented night celebrates Greece's leadership of shipping

7 **ClassNK:** 'Καλησπέρα κυρίες και κύριοι...'

9 **Charity Donation:** A timely message of support

22 **Personalities & Pictures:** Greek Shipping's Dinner of 2011

42 **The Judges:** Integrity and independence are key

44 **Quotes from the Ceremony:** What they said...



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## Unprecedented night celebrates Greece's leadership of shipping

Actress Maria Salliaris and journalist Philip Pangalos - the duo added sparkle to proceedings with their interviews of guests

FROM the moment that ClassNK chairman and president Noboru Ueda gave a welcome address in near-flawless Greek, it was clear that a special night was in prospect at the eighth annual Lloyd's List Greek Shipping Awards.

An unprecedented interactive show featuring live interviews of many of the guests justified the event's promotional tag of 'Be part of it!', keeping an audience of 900 enthralled.

Held in Athens on December 2, the 2011 awards gala dinner marked a climax to a process begun months earlier to gather nominations from the shipping public, which were then subjected to adjudication by a panel of luminaries broadly representing the Greek shipping community.

The event underlined the industry star-power to be found in Greece which, said Mr Ueda, has emerged in modern times as "the undisputed leader" of world shipping.

Winners and many of the other speakers contributing to a lively night emphasized that Greece has become synonymous with shipping, a rare bright spot amid the country's national economic gloom over the last three years.

The maritime sector's status as a beacon of hope was underlined by a number of participants, notwithstanding the tough challenges currently presented by the shipping markets.

Key individual awards were won by Spyros M. Polemis, George Economou, Kyriakos Mamidakis and Emanuele Grimaldi.

Mr Polemis was named Greek Shipping Personality of the Year for his tireless work as chairman of the International Chamber of Shipping, and in particular for his leadership in industry reaction to piracy.

Mr Economou won the Newsmaker of the Year title for an astonishingly active year which saw him involved in a string of major deals in offshore drilling, dry bulk and tankers,

as well as a debut move into the liquefied natural gas shipping sector.

The Newsmaker category, decided by Lloyd's List, was the only award not to be adjudicated by the illustrious panel of judges which decided the winners of the other 14 awards.

Mr Grimaldi was elected International Personality of the Year, the only award open exclusively to non-Greeks.

Lifetime Achievement Award-winner Mr Mamidakis was recognized for his pioneering work in the Greek oil business and a long career in oil, shipping and other investments.

Mr Grimaldi, the International Personality of the Year, was hailed as a leader in short-sea and ro-ro services as well as encouraging more sustainable transport solutions and investing in Greece through his group's control of Minoan Lines.

As trends that could be detected in the



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Introduction



The buzz of the world's largest shipping awards event at the welcome cocktail party, sponsored by Excel Maritime Carriers

choice of winners for the key corporate awards, 2011 proved to be a successful year for privately-held companies.

These were led by reefer giant Laskaridis Shipping, which walked off with the Dry Cargo Company of the Year Award, and Andreas Martinos-led Minerva Marine, which was named Tanker Company of the Year.

However, Athens-listed Blue Star Ferries, of Attica Group, took home the Passenger Line of the Year trophy for a second time since the awards began, and the large community of Greek-controlled shipping companies publicly traded in the US and UK were iconically represented by investor relations firm Capital Link, which won the Piraeus International Centre Award for its work on behalf of Greek clients.

In key maritime services, the impressive performances of smaller players captured the jury's imagination.

Boutique shipping bank Aegean Baltic won the Shipping Financier of the Year Award. Meanwhile, the Shipbroker of the Year Award was won by dry bulk and container vessel chartering broker HellasChart.

Stavros Hatzigrigoris, managing director of Maran Tankers Management and Maran Gas Maritime, the tanker and gas carrier arms of the Angelicoussis Shipping Group, was the recipient of the Technical Achievement Award for an outstanding career at the helm of the group's rolling newbuilding programme.

The Ship of the Year title went to Atlantic Bulk Carriers' supramax bulker newbuilding Desert Calm, the first in a series of eight sister vessels.

The Hellenic Marine Environment Protection Association won the 2011 Award for Achievement in Safety or Environmental Protection.

The Award for Achievement in Education or Training went to Professor Andreas Merikas of the University of Piraeus, founder and head of the Maritime Financial Management Lab.

Among the most warmly-received moments of the evening was the Seafarer of the Year Award, won by Capt Stylianos Peristerakis of the Anek Lines ferry Artemis. The master was awarded the prize for participating in two rescues at sea in a single week last August as well as his duties as a master on one of the

Aegean's marathon uneconomical routes.

The audience, who included recently appointed deputy minister in charge of shipping, Adonis Georgiadis, as well as the European Commissioner for Maritime Affairs and Fisheries, Maria Damanaki, revelled in an evening which underscored the prestige of the Greek shipping industry.

In addition to ClassNK as overall lead sponsor, the Greek Shipping Awards was backed by a number of highly reputable Greek and international sponsoring companies, including Excel Maritime Carriers, which hosted the Welcome Cocktail party.

Prominent industry organisations which lend their moral support to the event include the Union of Greek Shipowners, Hellenic Chamber of Shipping, the Greek Shipping Co-operation Committee, the Association of Greek Passenger Shipping Companies, the Hellenic Shipbrokers Association, Helmepea, the Propeller Club, WISTA Hellas, the Association of Banking & Shipping Finance Executives of Hellenic Shipping, and the Piraeus Association for Maritime Arbitration.

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## ‘Καλησπέρα κυρίες και κύριοι...’

*A speech by Noboru Ueda, chairman & president of ClassNK, vice-chairman of the IACS Council. The speech was originally given in Greek by Mr Ueda. This is an English translation*

“GOOD evening ladies and gentlemen. On behalf of myself and everyone at ClassNK, I would like to wish you a very warm welcome, and express to you my deepest appreciation for attending this event tonight.

It is our great pleasure to be able to sponsor this event for the second time this year, and I am honored to be here among so many of the leaders of the global shipping industry.

For centuries now, the bold actions of the Greek shipping community have shaped the growth and development of the maritime industry decisively.

In the modern era especially, from the ‘Golden Greeks’ to today’s new generation of shipowners, the Greek shipping industry has emerged not only as the undisputed leader of the world shipping industry, but has

given prestige and pride to the global shipping community.

It is this vision and leadership that we celebrate tonight, and in recognition of the essential role of the Greek shipping community we are proud to sponsor this event.

As ClassNK we owe much of our success to the continued friendship and partnership of the Greek community.

This year our register has grown by more than 10m gross tons, making ClassNK the first class society in history to have more than 190m gross tons on its register.

It has been the incredible growth of the Greek owned fleet, and the unmatched support of the Greek community that made this achievement possible. I express to you our deepest thanks, and I hope that we can provide even greater service to all of you in the future.

I believe that the Greek community represents the very best of the global maritime industry – and tonight it is our pleasure to honour it by awarding the very best of the best.

Thank you once again, and I am sure you will enjoy the festivities.”

*Since it established a Piraeus office in 1975, ClassNK has been committed to providing the highest level of service to the Greek maritime community. From newbuilding plan approval and the surveys and services necessary to keep a ship safe throughout its life, to cutting edge environmental research & development, ClassNK is working with leading Greek shipowners to ensure a safer, greener future for the industry. ClassNK was overall Event Sponsor of the Greek Shipping Awards 2011.*



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Charity Donation



## A timely message of support

FOR the sixth consecutive year the Lloyd's List Greek Shipping Awards was pleased to offer a gesture of support to a Greek children's charity with maritime links. On behalf of Lloyd's List and the Awards, Maria Damanaki, European Commissioner for Maritime Affairs and Fisheries, presented the donation to Argo, formed in 1985 by a group of seamen's wives who had children with special needs.

Since 2000, Argo has been a registered charity and today it remains dedicated to seafaring families' children with physical and learning disabilities. The charity is managed by an administrative council of seven elected members and two representatives appointed from the Panhellenic Seamen's Federation and the Hellenic Chamber of Shipping.

Argo offers a day care centre, occupational training and various other services to about

60 individuals of 17-45 years of age with a variety of learning disabilities and conditions, including autism, providing education in small classes, a variety of activities, and psychological support for both the family and the individual with special needs.

### Maria Damanaki

Maria Damanaki has been European Commissioner for Maritime Affairs and Fisheries since February 2010.

Prior to this she had served as a Greek parliamentarian for two different political parties. In being elected president of the first of these, Synaspismos, in 1991, Ms Damanaki was the first woman to lead a Greek political party.

She told the Greek Shipping Awards audience:

Maria Damanaki (right), European Commissioner for Maritime Affairs and Fisheries, presents a cheque on behalf of the Greek Shipping Awards to the president of Argo, Despina Papastelianou

"I am happy to be here for two reasons. The shipping industry always offers us positive messages – and these are difficult to find nowadays.

As Greek Commissioner at least I represent a sector for which I do not have to apologise and that is very important for me as you can imagine.

Thank you all, not only for being here tonight but for trying to do something for our country.

I am very happy to present this donation for charity reasons because it can remind us that at the end of the day when the lights are off we are just human beings – so let's all help each other in these difficult times."

More information about Argo can be found at its website: [www.argonauts.gr](http://www.argonauts.gr).



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Winner

Laskaridis Shipping Co. Ltd

Greek Shipping Awards



## DRY CARGO COMPANY OF THE YEAR

*Socrates Lazaridis, chairman of the Athens Exchange and chief executive of Hellenic Exchanges, presents the trophy to Suzanna Laskaridi (centre) and Odysseas Laskaridis*

**N**OMINATIONS for Laskaridis Shipping Company as the Dry Cargo Company of the Year focused heavily on the company's eminence as a reefer owner and operator, while also giving honorable mention to the group's more recent investment in the dry bulk sector.

The family company, headed by brothers Panos and Thanassis Laskaridis, can trace its roots in reefers to a fishing business launched in the 1950s.

While the harsh times facing the reefer industry generally may be evident in the fact that the company's operation has scaled back from a peak of more than 100 reefers to about 40 today, Laskaridis remains one of the most robust survivors worldwide.

Late 2011 saw the owner negotiate the acquisition of six freezer vessels from Atlantic Wind Shipping. In an almost dead reefer sales

and purchase market it was another sign of the company's remarkable commitment to its traditional trade.

Some of its continued vitality can be traced to the shrewd shepherding over many years of captive business in the squid and fish trades. The company is counted unique among western reefer companies in providing logistics at sea with refuelling tankers and high seas transshipment services.

This integrated business approach, long practised in the South Atlantic, has also been adopted in the South Pacific where Laskaridis operates and serves a fleet of giant factory trawlers.

The year also marked its debut on the Northern Sea Route. Its ice-class 470,604 cu ft Rainfrost became the first Greek-owned reefer to transit the NSR, with a westbound voyage carrying frozen fish to St Petersburg

that significantly reduced the vessel's carbon footprint.

Given the travails of the reefer sector, Laskaridis has diversified of late, including a programme of dry bulk carrier newbuildings. By end-2011 it had taken delivery of an expected 10-ship initial fleet of newly built panamaxs, kamsarmaxes and post-panamaxs.

Accepting the award, Odysseas Laskaridis and cousin Suzanna Laskaridi said the company would seek to further diversify into dry bulk in future, hoping to expand the fleet "in a modest and conservative manner".

*The Dry Cargo Company of the Year Award was sponsored by the Athens Exchange S.A.*



Winner

Minerva Marine



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## TANKER COMPANY OF THE YEAR

Eleftheria Mamidaki (left), vice president of JetOil Bunkering, presents the award to Andreas Martinos, founder of Minerva Marine

Nowadays the international tanker industry has some of the highest standards in shipping. Minerva Marine is hailed as epitomizing the best aspects with a high emphasis on being proactive in meeting new regulations and adopting best practices.

Minerva won the award in its 15th anniversary year, after it was established in 1996 with an initial fleet of seven vessels as an independent entity from the Martinos family's traditional company, Thenamaris Ships Management.

The first newbuilding orders were inked in 1998 as Minerva put the emphasis on a young and well-maintained fleet. The company concentrated purely on tankers until 2008, when a first bulk carrier was delivered, and has grown into one of Greece's biggest tanker operators.

Currently the fleet includes 39 tankers ranging from medium-range product-chemical tankers to very large crude carriers, with a particularly powerful presence in the aframax segment. Six of the tankers were built as recently as 2009 and the average age of the fleet is barely above five years. Of this fleet, 35 of the tankers are under Greek flag, one of the many facets of Minerva which earned the judging panel's admiration.

The company's avowed aim is to provide superior client service offering maximum quality and striving for zero casualties.

Minerva maintains a robust Safety, Security, Quality and Environmental Management system in compliance with ISM & ISPS Codes, ISO 9001 and 14001 requirements.

Nominations for Minerva included praise for the fact "it has taken serious action towards shipping sustainability by making efforts to

improve voluntarily its energy efficiency through technical and operational measures". Ongoing projects aimed at improving environmental performance is one for use of silicon coatings, while ashore the company has set its sights on going paperless within the next year or so.

The company is noted for its seriousness about training and it offers shore based seminars and refresher-training courses in its own in-house training centre to supplement extensive onboard training.

Accepting the award, Minerva's founder, Andreas Martinos, thanked family and colleagues. He said: "To all our colleagues and friends who have stood by us all these years, I say the credit goes to you and thank you."

The Tanker Company of the Year Award was sponsored by JetOil Bunkering.



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### AUTHORISED AGENTS FOR:

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Pic: Mrs GINA LI



Winner

Blue Star Ferries



Dimitris Vranopoulos (right) of award-sponsor Marine Plus presents the award to Blue Star Ferries managing director Michalis Sakkelis

## PASSENGER LINE OF THE YEAR

THESE are difficult years for Greece's ferry lines which have been facing a 'perfect storm' of financial woes as Europe-wide recession and the national debt crisis have hit traffic even as fuel costs have soared, pushing up costs.

But despite the dismal business climate, Blue Star Ferries emerged triumphant among several passenger ferry operators nominated for the 2011 award.

The Attica Group member company differentiated itself clearly from the opposition by introducing new ships to enhance its services.

In October 2011, Daewoo Shipbuilding and Marine Engineering delivered the Blue Star Delos, the first of two modern ro-pax ferries ordered at the South Korean builder at an investment of E 127m. It became the eighth vessel in the Blue Star fleet, which will expand

further with the arrival of sister ferry Blue Star Patmos, expected in the first quarter of 2012.

The 26-knot ships each has capacity to carry 2,400 passengers and 427 cars - or 57 trucks of 10 m in length and 148 cars.

Investment in the fleet and service to its passengers were also demonstrated in 2011 when 'Pure' cabins were introduced on board Blue Star 1 and Blue Star 2. The company joined stablemate Superfast Ferries in becoming the first shipping companies worldwide to install the innovative cabin technology which purifies air and surfaces, cutting the risk of infection or allergic reaction.

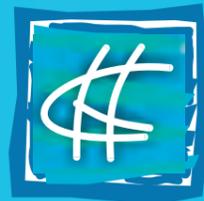
The company won praise for its efforts to maintain a modern fleet of ferries connecting the Greek mainland with 23 island destinations. But Blue Star also caught the

judging panel's eye for its corporate social responsibility programmes, in particular a campaign to educate island communities in the dangers of exposure to the sun, protection and arrangement of free medical checks in specific islands.

In other initiatives, parent group Attica has been supporting the Hellenic Ornithological Society's public awareness campaigns to protect seabirds in the Greek seas as well as sponsoring a non-profit group bringing a wide range of educational workshops and cultural activities to the islands.

Lately, Blue Star has also begun a new project aimed at preserving endangered crafts and occupations important to the heritage of the Aegean islands.

The Passenger Line of the Year Award was sponsored by Marine Plus.



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Winner

Hellaschart Ltd



## SHIPBROKER OF THE YEAR

*Peter Rigby (left), chief executive of Informa, the publisher of Lloyd's List, presents the award to Hellaschart founder and managing director, Liona Bachas*

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**I**N THE Shipbroker of the Year category, the panel enthusiastically embraced the candidature of Hellaschart, one of a minority of successful shipbrokerages worldwide founded and run by women. All the more creditworthy in the judges' eyes was the difficulty of trades in which Hellaschart established its name and the high quality of service to which clients testified. The firm was launched by Liona Bachas in 2000 and in the early years it could claim to be manned entirely by two women, the other broker being Isidora Theotoka. Initially the company specialized in Israeli-linked shipping business, both in the dry bulk sector where it chartered in vessels for fertilizer producer Dead Sea Works and others, and the container sector. Hellaschart distinguished itself as one of the few shipbroking offices in Greece specializing

in representing and acting as charterers' brokers for first class companies. To cite one case, it has long been a panel broker for Minfreight Corporation, regularly involved in shipments of grain from the US Gulf and fertilisers from Casablanca to the US. The company has been credited with playing a pivotal role in enhancing the relationship between Greek and Israeli shipping interests. Cautious expansion in recent years has seen the addition of two additional brokers, Thanasis Zafeiratos and Spiros Chalikias, enhancing the firm's ability to do more competitive chartering for owners as well as serving more charterers. Building on its past experience in the box trades, in 2010 and 2011 Hellaschart was also able to expand its container vessel chartering activities after correctly anticipating Greece based owners would emerge as buyers in the sector.

One client nomination praised the company's ethic of hard work, dedication, follow-up service and integrity, concluding "they are brokers that you can count on." Accepting the award, Ms Bachas said: "Although we are still a small office, we are very proud to find ourselves on a par with larger shipbroking firms who have been honoured with this award in the past." "This proves that, when providing a service, the personal touch of a smaller organization can make the difference," she said.



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Winner

Aegean Baltic Bank



Lloyd's List



Lloyd's List



Spyros Capralos (left), chief executive of award-sponsor Star Bulk, presents the trophy to Theodore Afthonides, managing director of Aegean Baltic Bank

## SHIPPING FINANCIER OF THE YEAR

FOR Aegean Baltic Bank (AB Bank), the Shipping Financier of the Year Award came as reward for many years of cautious development and a clear policy of devotion to the Greek shipping market.

Launched as a boutique shipping bank in 2002, AB Bank can trace its background much further back than this.

Managing director and shareholder Theodore Afthonides first established his reputation as a troubleshooter engaged in the mid-1980s to repair an ailing shipping portfolio at that time belonging to US-based Greyhound Corporation.

Much of AB Bank's senior team has remained together since then, including a period when they managed Euro Finance, a private shipping financing house which cooperated with a number of leading international banks.

As a result of its success, AB Bank was

formed with LB Kiel as a 51% partner - a stake inherited by HSH Nordbank after LB Kiel's 2003 merger with Hamburgische Landesbank. For several years, AB Bank was one of the two largest arrangers of syndicated loans for Greek shipowners.

In 2007-8, HSH bowed out with an eye on expanding its own activities for Greek owners, and new investors came in.

Since then 52% of the bank has been controlled by Greek management, with outside investors led by US based GE Capital holding a stake of 48%. Despite the changes, management of the bank has been consistent since it was formed.

In the last four years the balance of activities has swung towards bilateral lending, with reduced syndications.

The bank's own lending has topped \$350m while syndicate facilities arranged for other

banks have exceeded \$ 2.4bn. AB Bank was one of the few banks active with new loans in 2011 while it has explored purchasing shipping exposure from other European financial institutions.

"We are small but we believe small is beautiful," said Mr Afthonides, accepting the award. "Also, we believe Greek shipping is beautiful, even though it is not a small industry."

Mr Afthonides said that AB Bank was proud to have dedicated itself exclusively to serving Greek shipping. "With the problems of the Greek economy, we are lucky we are doing only shipping business and we are thankful for that," he said.

At end-2011, AB Bank had the highest capital adequacy ratio of any Greek bank.

The Shipping Financier of the Year Award was sponsored by Star Bulk Carriers Corp.

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Winner

Stavros Hatzigrigoris



## TECHNICAL ACHIEVEMENT AWARD

*Joseph E.M. Hughes, chairman and chief executive of Shipowners Claims Bureau Inc., managers of the American Club, presents the award to winner Stavros Hatzigrigoris*

**A**N EARLY indication that Stavros Hatzigrigoris, managing director of Maran Tankers Management and Maran Gas Maritime, had the ability to become a prominent player in maritime construction came during his high school years in Chania, Crete.

As a student he built a five-and-a-half metre long wooden boat using a car engine (including the gear box) for propulsion. To get the boat out of his family's back yard, Stavros demolished part of the stone wall around the yard. The promise was confirmed when, in 1977, he became the youngest-ever naval architecture graduate from UCL, London. Some would say he has been overcoming barriers ever since, during three decades of service with the Angelicoussis Shipping Group which have involved him in more than 80 newbuildings.

An early career highlight was the spectacular 1989 heavy lift transport of the two sections of the 25,000 t tanker Marianna II from Piraeus to a South Korean shipyard. Within a decade, Mr Hatzigrigoris' team was installing prototype S70MC-C and S90MC-C engines on Maran's tanker newbuildings – a bold choice later vindicated as the engines became the most popular selections in their size-range.

Since 1994 up to the present day, Mr Hatzigrigoris has been instrumental in developing, together with Daewoo Shipbuilding & Marine Engineering and Hyundai Heavy Industries, tanker design specifications which are now considered as industry standards.

He also made an impact in the dry bulk sector with a key role in a landmark series of double hull capesize bulk carriers for Anangel Maritime. The success of the design has been

proven in the vessels' subsequent structural and maintenance performance. In addition, they boast faster port turnarounds and easy hold-cleaning, with shorter dry dockings than single-hull bulkers.

Since then, the Maran Gas Maritime focus has been on the liquefied natural gas shipping industry including the first LNG carriers built for a Greek owner. In 2011 a second phase of fleet development was launched with the conversion of several VLCC orders to LNG contracts and additional orders of larger, efficient tri-fuel vessels.

He is involved in continual dialogue with shipbuilders to improve fuel efficiency and reduce emissions, including consideration of slow-speed gas-powered engines.

*The Technical Achievement Award was sponsored by the American Club.*



# Greek Shipping's 'Dinner of 2011'

The 2011 awards were presented in front of an enthusiastic audience of 900, including many top personalities



Host Nigel Lowry of Lloyd's List sang 'The Shipping Guy' as a curtain-raiser



Behind the scenes... in the event control room



From left: Thanassis Laskaridis celebrates the Dry Cargo Company of the Year result with fellow owners, Cymepa chairman George Tsavlis and UK P&I Club chairman Dino Caroussis



An unprecedented interactive event featured interviews with many of the guests who shared their views with the rest of the audience



The Greek Shipping Award is a heavy trophy but the winner of the Technical Achievement Award also had to cope with a large bouquet presented as he left the stage by two friends in Daewoo's Greek office. From left: H. D. ('Haris') Ji, winner Stavros Hatzigrigoris, Joe Hughes of sponsor The American Club, and S. W. ('Stelios') Kang



A total of 15 trophies were presented on the night



Alexandros Tsavlis (left) with sister Natalia



Alpha females: from left - Christina Aroni and Angelina Paleologou, both of Alpha Bank's shipping division, with John Tsirikos of Eurobank's shipping unit



Reed Smith partner John Reece (centre) with Anna Doumeni of Charles Taylor and Co. (left) and Takis Alikaris of Thomas Miller (Hellas)



Power couple: Adonis Georgiadis (right), deputy minister of Development, Competitiveness and Shipping, together with wife Evgenia Manolidou



WeberSeas broker Nicholas Sfinias (left) with wife Flery



Sponsor George Xiradakis claimed to have signed up Lowry on a recording contract



Akis Tsirigakis of Nautilus Marine Acquisition (right) being interviewed

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## PIRAEUS INTERNATIONAL CENTRE AWARD

Panos G. Moraitis (left), chief executive of award-sponsor Aspida Maritime Security Corp. presents the Piraeus International Centre Award to Nicolas Bornozis, founder and president of Capital Link

AT THE time of its nomination, Capital Link provided investor relations services to no less than 21 Greek-controlled publicly listed shipping companies, justifying praise for "outstanding service to Greek shipping clients and for raising the profile of Greek shipping within the wider investment community."

Capital Link was established in 1993 as a department of CCF International Finance, the US-based broker/dealer subsidiary of Credit Commercial de France. Founder and president Nicolas Bornozis launched it as an independent investor relations firm when he left CCF in 1995, and in addition to its base in New York the company has since added offices in Athens and London.

With its Greek background and experience in securities and investment management, Capital Link was well-placed to aid a wave of

Greek shipping companies which have sought to go public in the US, and to a lesser extent in the UK, since 2004.

The maritime industry has since provided a prime focus of the New York operation, which has developed a wide range of investor relations products and services, with particular focus on web-based applications, webcasting, virtual roadshows and investment conferences. "It means a lot to us," said Mr Bornozis of the Piraeus International Centre Award. "It validates what we do and I hope and I think that what we do we do with professionalism and passion." Mr Bornozis dedicated the success to his parents and to the firm's clients "who gave us the opportunity to develop Capital Link".

He added: "Thank you for the opportunity to represent abroad the best of the best that Greece has to offer.

"This award really makes our resolve and determination to continue doing so even bigger.

"Capital markets, particularly in the US, are huge and while shipping has become a part of the American portfolio, it has a long way to go."

Through its shipping portal Capital Link provides a calendar of shipping earnings and conference calls and share price indices as well as an electronically published weekly shipping markets report.

Beyond shipping, Capital Link aims to raise awareness about Greece as an investment destination and in this context recently hosted its 13th annual investor forum on Greece in New York.

The Piraeus International Centre Award was sponsored by Aspida Maritime Security Corp.

# CAPITAL

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Share our Passion for Shipping



Winner

Emanuele Grimaldi



## INTERNATIONAL PERSONALITY OF THE YEAR

*Evangelos Marinakis (right), president and chief executive of Capital Maritime & Trading Corp., presents the award to recipient Emanuele Grimaldi*

ITALY's Emanuele Grimaldi joins a short but distinguished list of global maritime personalities to claim the International Personality of the Year accolade at the Greek Shipping Awards. He has the additional distinction of being the first genuine private shipowner to receive the award.

The panel recognized Mr Grimaldi primarily for his leadership in the development of European shipping logistics, particularly in the ro-ro sector.

His Naples-based Grimaldi Group has pioneered the development of short sea shipping and the EU-backed 'Motorways of the Sea' concept in Europe.

Adding to its Grimaldi Lines services, Grimaldi's incorporation of Finnish company Finnlines and Greece's Minoan Lines has enabled it to create a bridge between the Mediterranean, Northern Europe and the Baltic Sea.

The group includes several other substantial businesses, such as Atlantic Container Line and Malta Motorways of the Sea.

Controlling a fleet of about 100 ro-ros, pure vehicle carriers, ro-pax and cruise ferries, the group has invested more than E 4bn during the last 15 years in new vessels, logistics platforms and systems.

Growth and modernization is ongoing with eight new ro-ros of 3,300-3,900 I/m capacity being built by Hyundai Mipo and Jingling Shipyards for 2011-2013.

Although mainly prevalent in Europe, the group's services cover a total 120 ports in 47 countries spread over four continents.

In 2010 Grimaldi Group could claim to be ranked first worldwide for heavy ro-ros and fifth for car transport, while it was the world's 25th largest container transporter.

Apart from his leadership of the Grimaldi Group, Mr Grimaldi himself is a past president of the European Community Shipowners' Associations among many other industry contributions.

Judges hailed his dynamic investment in innovative, environmentally-friendly ships and in fast, reliable maritime links as a competitive alternative to congested road networks, encouraging others to invest in more sustainable transport solutions.

The panel also took into consideration Grimaldi Group's substantial investment in Greece as majority owner of Minoan Lines and, through this, its emergence as an important employer of Greek seafarers.

*The International Personality of the Year Award was sponsored by Capital Ship Management Corp.*

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## ACHIEVEMENT IN SAFETY OR ENVIRONMENTAL PROTECTION

*Apostolos Poulouvassilis (left), managing director of Hellenic Lloyd's and regional marine manager for Europe, Middle East & Africa, presents the award to Helmepea director general Dimitris Mitsatsos*

**T**HE Hellenic Marine Environment Protection Association – Helmepea – won this award at the inaugural Lloyd's List Greek Shipping Awards in 2004 and was chosen by the judging panel for a second time, just months before its 30th anniversary, reflecting the inspiring work it continues to do for ship safety and the marine environment. The all-voluntary body, launched in 1982 by Greece's shipowning and seafaring communities under the patronage of George P. Livanos, offers refresher training to merchant marine officers and member company staff as well as expanding its interaction with the public.

Between 1983 and 2010, a total 16,500 professional Greek mariners participated in the training programme.

The courses are updated and designed annually based on latest developments and input from

members and previous seminar participants. All the work is widely seen as bearing fruit and during the year the 2010 annual report of the Paris Memorandum of Understanding on port state control was published, showing a historic low rate of detentions for member vessels. Only two detentions were reported in 234 inspections of Helmepea member vessels, a rate of just 0.85%. With an average 3.28% of inspections leading to detention, other vessels were about four times more likely to be sanctioned for infringements.

The association is active in many other ways, from participation in the Marine Environment Protection Committee (MEPC) and the Maritime Safety Committee of IMO, and involvement with the UN Environment Programme's action plan for the Mediterranean, to local beach clean-ups and youth work.

During the year, Helmepea Junior 'became adult', reaching 18 years since its launch in November 1993.

Director-general Dimitris Mitsatsos said the judging panel's decision was recognition for the efforts of its board of directors and the staff of the secretariat.

"I am proud to accept this award because we share it with our volunteer members – shipowners, operators, managers and of course seafarers."

Mr Mitsatsos in particular thanked Helmepea Junior-supporter Costamare Shipping and the Lloyd's Register Educational Trust for supporting activities aimed at older schoolchildren.

*The Award for Achievement in Safety or Environmental Protection was sponsored by Lloyd's Register.*



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Winner

Desert Calm



## SHIP OF THE YEAR



Helena Athoussaki (right), chief executive of award-sponsor Carbon Positive, presents the Ship of the Year trophy to owners' representative Alexia Katsaounis (inset) The winning ship, 'Desert Calm'

**D**ELIVERED to Atlantic Bulk Carriers Management in 2011 by builder Hyundai Mipo Dockyard, Desert Calm is the emblematic lead ship in a series of eight supramax bulk carriers which establishes a high-point for bulk carrier design today.

In a particularly strong year of nominations for 'best ship', the judging panel settled on the 'Desert' series as ships built much more robustly than class minimums, to a design benefiting crew, owners, cargo owners and the environment.

Years of research and model basin testing stood behind the ships' design. Atlantic is highly ranked in technical circles and is represented on Bimco's prestigious Marine Committee.

But the Desert Calm and its sisters spoke for themselves. Rather than being based on a standard yard design, they were developed

from scratch with increased safety, environmental performance and crew comfort in mind.

The Desert Calm is said to be the first ship delivered incorporating increased corrosion margins recommended by the Union of Greek Shipowners and Greek Shipping Co-operation Committee to reduce need for repairs and increase ship strength and fatigue life.

Structural superiority to most contemporary bulker designs results from advanced analysis of the whole cargo block area to detect weak structural members – a model subsequently presented to IACS for possible adoption in new harmonised class rules for bulkers and tankers.

The vessel's longitudinal strength has also been increased by up to 20%, say champions of the design, enabling the ship to meet substantially higher waves within a 25-year life expectancy.

From the environmental standpoint the ships also scored highly with the judges. Notable 'green' features included a larger than standard engine saving about 3 t of fuel daily with negligible penalty to capacity.

A pioneering modified bow designed jointly by Atlantic and Hyundai Mipo promises a further 2 t reduction in daily fuel consumption.

The vessels also feature higher waste handling capabilities, state of the art communications and full electronic navigation, as well as enhanced crew safety and comfort.

Fire detection systems are possibly superior to those aboard many passenger ships, while each cabin is furnished with wired broadband and a cheap crew telephone.

The Ship of the Year Award was sponsored by Carbon Positive.

# SALVAGE MASTERS OF THE WORLD



Winner

Captain Stylianos Peristerakis



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## SEAFARER OF THE YEAR



Nicolas A. Tsavlis (right), principal of the sponsoring Tsavliris Salvage Group, presents the award to Capt. Peristerakis' wife, Evangelia (inset) Winner - Capt. Stylianos Peristerakis

**S**EASONED ferry master Stylianos Peristerakis was nominated for the Seafarer of the Year Award for two rescues undertaken in the space of one week in early August 2011.

As master of Anek Lines' Artemis, he took part in rescuing two people in an un-governed boat in the region of Syros island, following this a few days later with the rescue of another two passengers after their craft capsized off the island of Tinos.

Capt Peristerakis was still serving aboard the Artemis on the night of the Awards dinner but was represented by his wife Evangelia and he gave his own acceptance speech via a recorded message.

"For we seafarers, saving lives at sea is the definition of being human and a self-evident part of our duty," he told the audience.

In the judges' view Capt Peristerakis was also an outstanding candidate for the award as a long-serving master on a key 'agoni grammu' - uneconomic public service route. The Artemis makes a grueling 60-70 island calls each week, a saviour not only to victims of shipwreck but to islanders counting on it for delivery of essentials.

"To me, the sea and voyaging mean love, devotion, late nights, anxiety, joy, sleeplessness and longing. The sea and voyages are life - with both beautiful and difficult moments," said Capt Peristerakis.

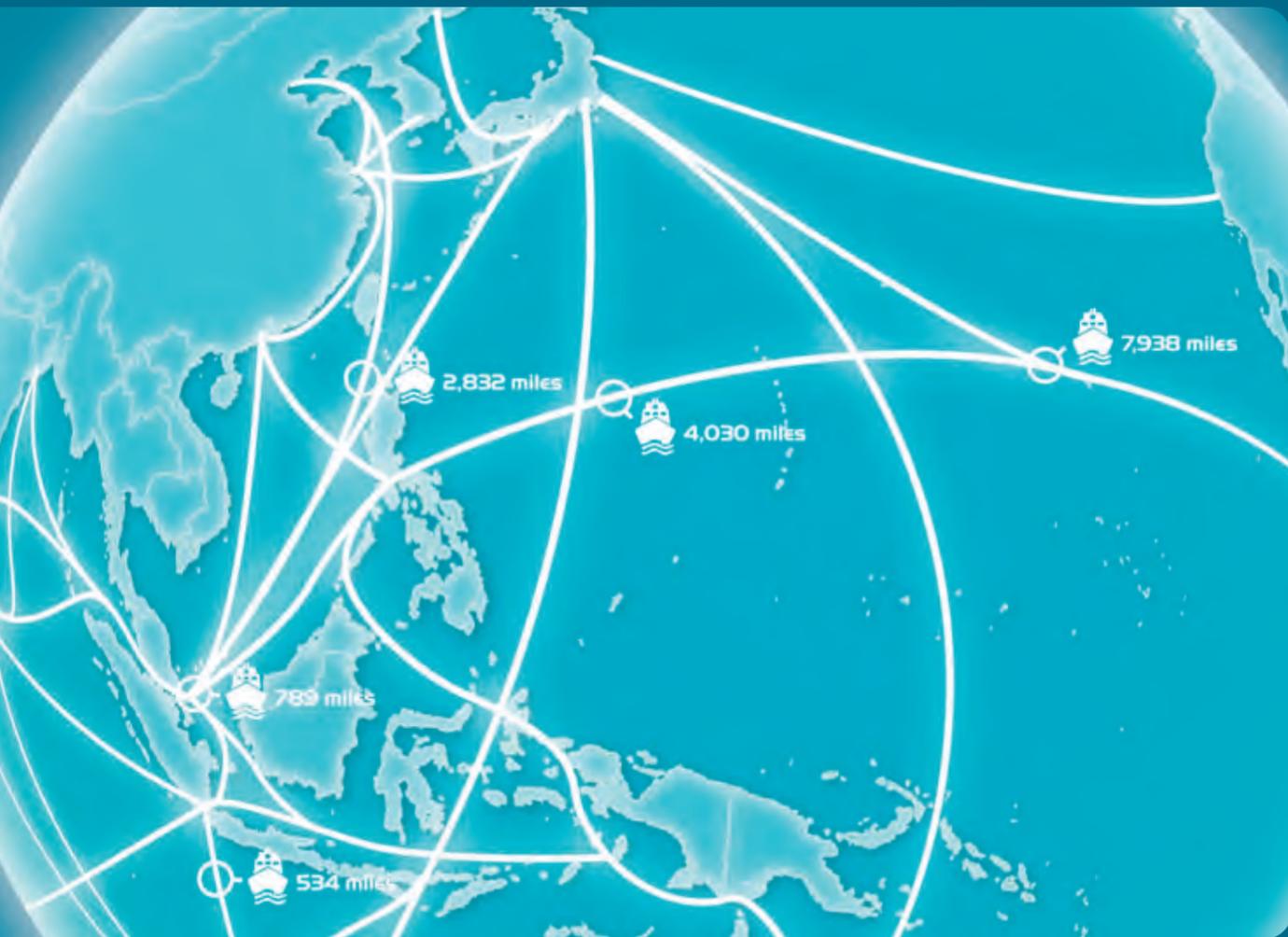
"I feel very proud of my profession, and it is well-known that Greek seamanship is recognised worldwide for its exceptional abilities and also for its moral standards. I am proud of my profession because it offers us moments of splendour - such as the rescue of our fellow human beings.

"Equally important is the service under adverse weather conditions to our small, remote islands. Seeing the arrival of our ship, islanders feel secure and happy, because the vessel is their means of communication and they depend on us for their food and medicine.

"I wish every success for the company I serve and for the whole of Greek shipping, a safe trip to all seafarers and their families all over the world, and thank you from the diamond-strewn Cyclades".

The Seafarer of the Year Award was sponsored by the Tsavliris Salvage Group.

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Prof. Andreas Merikas (left) receives the trophy from Albrecht Grell, executive vice president, maritime solutions, of sponsor Germanischer Lloyd

## ACHIEVEMENT IN EDUCATION OR TRAINING

**A**NDREAS Merikas is a professor of Maritime Financial Management and head of the Department of Maritime Studies at the University of Piraeus.

Prof. Merikas has been highly energetic in forging partnerships between academia and industry.

He is founder of the Maritime Financial Management Lab – the MFM Lab - and has recently launched a new Certified Maritime Financial Management Professional programme which is considered the first of its kind internationally.

MFM Lab is already well-established and its annual international Maritime Financial Management Conference has become an institution. For 2012, the conference will be co-organised with the active participation of the United Arab Emirates.

Recognising his work, the panel explicitly

wanted to encourage such progressive efforts within the University.

In addition to such flagship endeavours, the undergraduate programme of the Department of Maritime Studies in Piraeus is now felt to be more competitive with other postgraduate programmes in Europe than has been the case in the past. An indication of the advance is that the number of applications has soared so that today only one out of three applicants can be accepted.

Prof. Merikas' personal standing is reflected in his being invited to act as guest editor for 2012 of the Transportation Research Journal, highly respected in transportation circles. He is already a permanent member of the editorial board of the Maritime and Logistics Journal.

Prof. Merikas regularly participates in professional conferences in Greece and internationally, and conducts annual field trips

with selected students to various international maritime hubs.

He is a visiting professor at various overseas universities in the US, UAE, Cyprus and elsewhere, lecturing on the importance of shipping to world trade and topical subjects such as comparisons between a bunker levy and emission trading schemes.

He is the author of 'Case Analysis in Maritime Financial Management', a new handbook which is the first of its kind globally. It is aimed at the professional as well as the graduate student.

"Shipping is part of our national identity," he told the awards dinner. "I am privileged and honoured to be part of the shipping community."

*The Award for Achievement in Education or Training was sponsored by Germanischer Lloyd.*



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Winner

Kyriakos Mamidakis



**LLOYD'S LIST / PROPELLER CLUB**

## **LIFETIME ACHIEVEMENT AWARD**

**A**N ADMIRERED personality in both oil and shipping Kyriakos Mamidakis received the Lloyd's List / Propeller Club Lifetime Achievement Award just ahead of his 80th birthday and 50th anniversary of working in the petroleum business.

He is president of the Mamidakis Brothers Group which dates to the establishment of Mamidoil-Jetoil in 1969-1970.

Over the years, the group has had a huge impact on Greece's business sector with investments ranging from oil tank farms and gas stations to banking, hotels and agro-industries, including a prototype high quality wine and olive oil processing unit in Mr Mamidakis' home village of Anoskeli in Crete.

However, the Mamidakis name is particularly linked with oil and shipping.

The group controls a large oil depot and private terminal in northern Greece, and is an active

trader of petroleum products as well as retail supplier through its network of gas stations.

In the last decade, the group has invested dynamically in neighbouring Balkan markets, with companies formed in Albania, Kosovo and Bulgaria.

JetOil Bunkering is the largest privately owned supplier of marine bunker fuels in Greece, serving customers with its own fleet of bunkering vessels run by Jet-Tank Maritime.

Throughout its history, the group has also maintained a stable presence in international and coastal shipping through Styga Maritime. Currently the company manages a small fleet of tankers, although in the past it has also had experience with dry bulk carriers and combination carriers.

A nomination for Mr Mamidakis underlined his stature as "an example to others for his high ethical values and business practices".

*Christos Kokkinis (right), senior manager of shipping for award-sponsor Alpha Bank, presents the award to Kyriakos Mamidakis*

Accepting the award, Mr Mamidakis paid tribute to his uncle, George Mamidakis for breaking the longstanding monopoly of western multinational oil firms for importing in Greece.

The Mamidakis family imported Russian petroleum as barter for agricultural and other products shipped to Russia. "Today, sadly, we import these products instead of exporting them – which is a most unfortunate turn of events for Greece," he told the audience.

Through bunkering, Mr Mamidakis recounted, he knew most of the traditional Greek shipowners. "I learnt a lot from them," he said.

Mr Mamidakis had his own words of advice for current owners: "self restraint", he urged, in both ordering and financing of ships.

*The Lloyd's List / Propeller Club Lifetime Achievement Award was sponsored by Alpha Bank*



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Winner

George Economou



## NEWSMAKER OF THE YEAR

George Economou (right) receives the Newsmaker of the Year Award from George Xiradakis, managing director of award-sponsor XRTC Business Consultants

**I**N a year of strife experienced by many of international shipping's leading names, George Economou's star rose, making him a worthy winner of this award for the second time.

The Newsmaker award is the sole category to be decided directly by Lloyd's List, while the other 14 regular annual awards are the province of the independent judging panel.

There were numerous other meritorious newsmakers in 2011. But the case for Mr Economou proved irresistible, and not only because he played perhaps the leading role on the side of independent owners in one of the biggest shipping stories of 2011 – the controversial charter hire spat triggered by Chinese giant Cosco.

The Greek shipowner and DryShips chief executive sealed a string of major deals covering a variety of key maritime sectors.

Underpinning the year's positive tone was the commencement of operations for a fleet of four newbuilding ultra-deepwater drillships which were delivered to DryShips subsidiary Ocean Rig from Samsung Heavy Industries in the course of 2011.

As the market for deepwater well drilling improved, Ocean Rig was able to complete financing for the initial newbuilding programme as well as confirming three follow-on orders for state-of-the-art seventh generation drillships expected in 2013.

Ocean Rig, which aims to achieve recognition as the world's premier ultra-deepwater and harsh environment drilling contractor, also put itself at the head of the queue in a Petrobras tender for building five more drillships backed with a long-term charter to the Brazilian energy giant.

The company was able to build up a \$2bn backlog of revenues from a flurry of drilling

deals, while it was partially spun off with its own Nasdaq listing.

Meanwhile DryShips, listed on Nasdaq since 2005, began taking delivery of a fleet of aframax and suezmax tanker newbuilds, representing a first \$770m step into the wet market.

Its more traditional dry bulk presence was boosted with the year's largest merger in the sector, a \$240m acquisition of OceanFreight, which brought 11 ships into the fleet including five orders for newcastlemax newbuildings of 206,000 dwt.

As if all this were insufficient, Mr Economou's year included a private \$1bn leap into liquefied natural gas carriers with four newbuild orders and a seven year-old Japanese vessel.

The Newsmaker of the Year Award was sponsored by XRTC Business Consultants.

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\*Source: Petrofin Bank Research April 2011



Lambros Varnavides  
RBS Global Head of Shipping



Winner

Spyros M. Polemis



## PERSONALITY OF THE YEAR

Spyros Polemis (right) accepts the award from Lambros Varnavides, global head of shipping for Royal Bank of Scotland

**T**IRELESS and passionate in the cause of shipping and seafarers are among the epithets used about Spyros Polemis, never more so than in his chairmanship of the International Chamber of Shipping since 2006.

London-based ICS has good claim to be the principal shipowner representative body worldwide, with its national member associations representing about 80% of the world merchant fleet. Democratic processes ensure that its positions are backed by the entire industry.

Mr Polemis, who hails from a family tradition in shipping which goes back centuries, has piloted his own shipping business since 1970 and has held numerous prior leadership positions in the industry.

But the judging panel in particular recognized his outstanding work at the helm of ICS,

emerging as one of the industry's strongest voices with regard to climate change measures and in pushing for a stronger international response to piracy.

Close observers of the industry's anguished response to the increasing scourge of piracy rate Mr Polemis highly for his ability to appreciate the changing circumstances and adapt policy accordingly, most recently embracing use of armed guards as a short-term necessity and ramping up calls for much stronger action from the international community.

The issue dovetails with Mr Polemis' patent concern for the welfare of seafarers who are those primarily at risk from violent hijackings in the Gulf of Aden and elsewhere.

The panel's decision acknowledged the huge effort Mr Polemis has devoted towards steering shipping through debates on how to

reduce greenhouse gas emissions from shipping, even as shipowners face an impending tide of other regulations which threaten to change the cost structure of the business for good.

At the same time, he has retained a personal interest in the safety of ships, and has kept ICS working to enhance safety in the industry. Accepting the award, Mr Polemis said: "When someone starts out in life with great expectations and optimism for the future, there is no expectation for honours and awards. He just does what he enjoys.

"So when a moment like this presents itself it is very moving and there is also tremendous satisfaction."

The Greek Shipping Personality of the Year Award was sponsored by Royal Bank of Scotland.



*Integrity and independence  
are key to judging process*

**L**LOYD'S List's Greek Shipping Awards are determined in accordance with democratic principles.

Of the 15 regular award categories, 13 are effectively open to anyone to submit nominations. The exceptions are the Seafarer of the Year Award, where a short list of candidates is proposed exclusively by the Hellenic Seamen's Federation (PNO), and the Newsmaker of the Year, which is decided directly by editorial staff of Lloyd's List.

Thus, after all the written submissions are received, 14 out of the 15 awards are adjudged by an independent 10-member panel broadly representing the Greek shipping community.

The panel is refreshed each year, and the new panel is free to apply its own criteria and to adopt its own methodology.

There is a tradition, though, of scrupulously democratic voting in order to determine the outcome of the Awards.

In addition to bringing their collective knowledge to bear on assessing the field of nominees for each award, the judges in

effect act as guarantors of the integrity of the process.

With the jury for 2011, a total of 40 different individuals have sat on the adjudication panels since the inauguration of the Greek Shipping Awards in 2004.

Rotating the faces on the jury from year to year serves to increase the scope for worthy candidates who may be unsuccessful one year to receive a fresh hearing the next time.

In 2011, once again the calibre of the panel was high and offered a balance of different areas of expertise.

It faced a tough test of judgment in light of the volatility of shipping markets and the high number of nominations, the second-largest received in any year to date.

Ultimately the winners are selected by the panel, but it can only consider the nominations in each category that are received by the advertised nominations deadline.

Other than establishing the general parameters of each award category, the

## JUDGING PANEL 2011

*As pictured above, from left:-*

**Prof. John Tzoannos** - Professor of Financial Management, Athens University of Economics and Business, and former Secretary General of the Ministry of Mercantile Marine (2004-2009)

**Prof. Nikitas Nikitakos** - Professor, Department of Shipping, Trade and Transport, University of the Aegean, and Chairman of the Aegean Institute of the Law of the Sea and Maritime Law

**John Pachoulis** - President of the Hellenic Shipbrokers Association

**George Gratsos** - President of the Hellenic Chamber of Shipping

**George Gourdomichalis** - President of the Piraeus Marine Club

**Natalia Margioli Komninou** - Managing Director of Institute of Chartered Shipbrokers Greek Branch, and Hellenic Management Centre

**John Coustas** - Chairman of Helmepea

**Haralambos Fafalios** - Chairman of the Greek Shipping Co-operation Committee

**Nigel Lowry** - Athens Correspondent of Lloyd's List

**Capt. John Halas** - General Secretary of the Panhellenic Seamen's Federation

organizers have deliberately not spelt out any detailed criteria for evaluating candidates, preferring to leave the prestigious judges on the panel the maximum latitude to apply their own values and knowledge in choosing the winners.

Criteria and standards may validly change from category to category.

There are many selection procedures which could be used to determine the winners in an industry awards scheme. None are guaranteed to always produce 'perfect' results about which everybody will agree – that is not their intention and it could be argued that without a measure of contention and controversy most awards events would lose part of their fascination.

But credibility has also been an important ingredient in the success of the Greek Shipping Awards.

In addition to the quality of the annual judging panels, wide participation has proved to be a key to the Awards' repute.

Anyone connected with the maritime industries can put forward nominations, and for this and coming years if you know of a deserving winner then bear in mind that you

can influence proceedings by nominating your own choice for awards, in as many categories as you wish.

Some nominations are more effective than others. As a democratic process, the adjudication results are frequently difficult to predict, but there are some general tips on how to catch the judges' eye:

- Except for Lifetime Achievement, the judges are asked to give special importance to achievements in the previous 12 months. So should your nomination.
- Adjudication depends heavily on the judges' knowledge. But you can add to this: don't submit just the name of your candidate; be sure to include brief but essential information which can help explain why your choice would be a worthy winner.
- If the same candidate could arguably make a worthy winner in two or more different categories, do not hesitate to put the person or company forward for more than one award. There is no penalty for this and, since it is a competitive process, it may improve the chances of success.
- There is no need to arrange multiple nominations for the same candidate. It is not a popularity contest and a single nomination can be just as effective.
- You are free to nominate yourself or your own company, and don't forget that past winners are again eligible in subsequent years.
- Visit our website at [www.greekshippingawards.com](http://www.greekshippingawards.com) for further information. Keep an eye on the site for the deadline for nominations to be received for the 2012 Greek Shipping Awards, and make sure that you send in your nominations to help ensure that the best possible field of candidates is considered by our panel of judges.

### SAVE THE DATE:

*Lloyd's List  
Greek Shipping Awards 2012  
9th Annual Gala Awards Dinner  
Friday December 7, 2012*



## What they said...

**GUEST Michael Bodouroglou, Paragon Shipping:**

"The recipe for success, and not just in shipping, is to love what you do, to work hard, to have some appetite for risk and primarily to be lucky."



**SPONSOR Lambros Varnavides, Royal Bank of Scotland:**

"RBS in 2011 will have lent about \$2bn of new money to Greek shipping, and we hope to do the same next year."



**WINNER Stavros Hatzigrigoris, Technical Achievement Award:**

"Shipping is not only about technical skills or hard work, it is also about personal relationships. You can only go forward if you have a lot of professional friendships."



**SPONSOR Eleftheria Mamidaki, JetOil Bunkering**

"In order to get out of the Greek economic crisis it is imperative to get over the Greek image crisis first. To achieve that we have to rebrand ourselves... If you think you are a loser, chances are you will be a loser. If you think you are a winner, chances are you'll be a winner. Let's not be losers, let's be winners."



**GUEST Kyriakos Dermatis, Intermodal Shipbrokers:**

"What makes Greek shipping No. 1 is tradition, DNA, the accumulation of knowledge from one generation to another - no political interference - and, finally, hard work."



**SPONSOR Spyros Capralos, Star Bulk Carriers:**

"The people lending to the shipping business these days are heroes. This award ('Shipping Financier of the Year') is dedicated to all those financiers who are helping shipping move ahead."

**SPONSOR Helena Athoussaki, Carbon Positive:**

"Today we award the 'best ship', we give life to the best ship. Metaphorically-speaking this contest could be likened to a beauty pageant since the vessel is female by nature, bringing life and delivering human souls... So this comes from a she... to a she..."



**WINNER George Economou, Newsmaker of the Year:**

"I want to urge all the younger generation to follow their dreams and what their heart tells them to do in life. But if they do not already have a strong conviction, then shipping is a good place to be if you live in Greece. It's a place you can excel and we can always continue to do so."



**PRESENTER Peter Rigby, Informa Group:**

"I for one am not going to talk about business in the Greek economy because I'm an economist by background and we know nothing about economics".

**HOST Nigel Lowry:**

"We chose the octopus symbol because it's the eighth year but also the octopus' unique intelligence parallels the phenomenal business model of Greek shipping. It's a distributed intelligence - not centrally organised. Research also shows octopuses are moody, gloomy, incapable of behaving consistently over any period of time, and respond only to the most up-scale high-definition television sets."



**WINNER Spyros M. Polemis, Personality of the Year:**

"There is no greater honour in one's professional life than to be recognized by his peers. This is a joyful yet humbling moment in my long career."



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