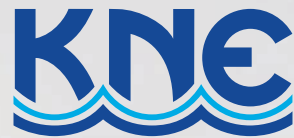




CYPRUS SHIPPING CHAMBER | ΚΥΠΡΙΑΚΟ ΝΑΥΤΙΑΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ



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ANNUAL REPORT
ΕΤΗΣΙΑ ΕΚΘΕΣΗ 2011

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Address by H.E. the President of the Republic of Cyprus Mr. Demetris Christofias



The Cyprus Shipping Chamber has played a very important role in providing high quality ship owning, ship management and shipping related services since its establishment in 1989. A measure of its immense achievements is its contribution to the fact that such a small country like Cyprus has one of the largest ship registries in the world. Our flag, hoisted on ships traveling all over the world, has a reputation of a "Flag of Progress".

This is of enormous importance both economically as well as politically especially because Cyprus is under Turkish occupation since 1974. The Chamber's voice has become very influential when it comes to maritime policy drafting and a measure of its importance is the fact that no decision concerning maritime affairs is taken by our country without the expert consultation of the Chamber.

The government for Cyprus is always seeking to enhance its collaboration with the Cyprus shipping Chamber and it is actively offering its backing to the efforts of the Chamber to establish Cyprus as a world shipping centre. More than ever, this effort is facing new and more complex challenges because of the current international standards, the fast developing shipping industry and the demands of the European environment Cyprus is part of. These challenges have become even more difficult to overcome because of the current economic downturn at a global level.

We are willing to offer the Chamber all possible assistance to overcome these challenges in order to achieve its goals. We are happy to acknowledge the fact that the shipping industry of Cyprus has taken positive, well thought out, steps in overcoming the difficulties arising. We are confident that the economy of Cyprus will eventually overcome the effects of the global economic crisis. Our assessment is based on the measures this government has taken for the economy,

on the recent discoveries of significant reserves of natural gas in the exclusive economic zone of Cyprus and the continuous expression of interest for investment in the island's economy by large enterprises.

It is always a pleasure to open the proceeding of the Chamber's Annual General Meetings because this government is well aware of the hugely important work carried out by the Cyprus shipping Chamber. Taking this opportunity I would like to congratulate the Chamber for its active participation in regional and international fora as a successful representative of the Cyprus Shipping Industry abroad. Its activities at this level help immensely to establish Cyprus's standing even further with all the obvious positive gains for our country. Through its participation, the Chamber is offering its members, legislative, technical and commercial shipping information, and promotes the interests of its member, on a national and international level.

I express my personal appreciation to all the members of the Cyprus Shipping Chamber for placing their trust in Cyprus and its flag. I wish the Chamber all the best in their efforts to keep Cyprus sailing high in the rankings of shipping nations of the world.

Demetris Christofias
President
Republic of Cyprus

Address by the President of the House of Representatives Mr. Yiannakis Omirou



The Cyprus Shipping Chamber, as the main representative of the Cyprus Shipping Industry, has managed in these adverse times of the ongoing global financial crisis to keep a steady and successful course in pursuing the difficult and challenging goals of the industry.

The Cyprus State, in acknowledgement of these efforts, fully collaborates and actively supports the Shipping Chamber to further strengthen and upgrade the Cyprus Shipping Industry. As such, I would like to take this opportunity to congratulate the President and the Board of Directors, as well as the Members of the Cyprus Shipping Chamber for their important achievements and for the excellent work they have been carrying out over the years.

The Shipping Industry constitutes one of the most successful sectors of our economy. It provides Cyprus not only with significant income, but also with global acknowledgement, prestige and influence as a world-class shipping center. For this reason, it must be stressed that the maritime sector must lie at the heart of each and every strategy planning concerning the stimulation of the Cyprus economy. We are therefore confident that, following the recent developments that may lead to Cyprus becoming an important energy centre in the region, the Shipping Industry has the potential to become a key factor in a modern development strategy.

Towards this end, I would like to reiterate my personal as well as the House of Representatives' active support. I have no doubt that the quality and professionalism of the Cyprus Shipping Chamber will ensure that the Cyprus Shipping Industry will continue to progress despite the adversities of the current economic situation. I am convinced that the excellent working relationship between the House of Representatives

and the Cyprus Shipping Chamber will continue, leading to new and important achievements, and I am very confident that the Cyprus maritime sector will have an even brighter future.

Yiannakis Omirou
President
House of Representatives

Address by the Minister of Communications and Works Mr. Efthemios Flourentzou



It is a great pleasure to communicate with the Cyprus Shipping Chamber and I would like to express my best wishes to all its members.

Merchant shipping is a business sector for which Cyprus is proud of. It represents an invaluable asset, with significant political and economic advantages for our island. Cyprus is today a fully fledged maritime center, combining both a sovereign flag and a resident shipping industry which is renowned for its high quality services and standards of safety.

The government's maritime policy is established on three pillars namely QUALITY, COMPETITIVENESS and RELIABILITY. The maintenance of a high quality fleet and the effective implementation of the internationally applicable safety, security and environmental protection standards, is the foundation on which Cyprus builds its reputation as a respectful maritime flag and as a base for international operations.

The hard work and the excellent co-operation of the public and private sector throughout the years, are the underlying factors for the influential role that Cyprus enjoys in the shipping industry internationally.

The Cyprus Shipping Chamber being the representative body of the locally based shipping industry for more than two decades, has been the closest collaborator of the Ministry and of the Department of Merchant Shipping, in the development and implementation of the Government's maritime policy. Its contribution, support and cooperation in all shipping matters relating to both technical and policy issues, as well as in modernizing the maritime legislation, promoting the Cyprus flag and Cyprus shipping and in the organisation of the biennial event "Maritime Cyprus", is substantial and much appreciated.

It is of paramount importance for our economy to safeguard the shipping industry. We continuously

improve and update the incentives offered to shipping entrepreneurs, ensuring that Cyprus's attractiveness and competitiveness as a maritime center are maintained.

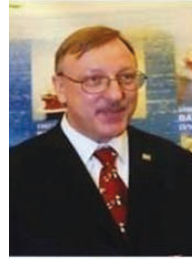
Our aim is not just to maintain Cyprus's leading role in world shipping but to further develop and upgrade Cyprus shipping as well. Our ambition is to be a step ahead of competition at any time, both as an international registry and a base for international shipping operations.

Cyprus constitutes an example of a maritime country adapting to the shipping market's conditions and developments. A decade ago, by performing a correct analysis of the trends of the shipping industry, Cyprus took all necessary actions to transform its flag into a quality and reliable maritime flag. The motto adopted then, was to transform the Cyprus flag into a flag of progress. We are very proud to say that our goal has been achieved. But we are not complacent. We always strive for further improvement. I am confident that, with the coordinated effort of all the stakeholders in Cyprus shipping, the maritime sector of Cyprus will have a bright future and that the excellent cooperation and working relationship between our Ministry, the Department of Merchant Shipping and the Cyprus Shipping Chamber will continue, leading to even greater achievements.

I extend once again my sincere appreciation for your endeavours and contribution to Cyprus Shipping. I wish you every success in your work and confirm our excellent cooperation.

Efthemios Flourentzou
Minister of Communications and Works

Address by the President of the Cyprus Shipping Chamber Capt. Eugen Adami



Having witnessed considerable growth since its establishment, the Chamber, as the official representative of the Cyprus Shipping Industry, today comprises of all Cyprus based major shipowning, shipmanagement, chartering and shipping related companies thus making it one of the largest national shipping associations worldwide. The Members of the Chamber today, own, control and/or manage from Cyprus, more than 2400 vessels with 48 million gross tons.

Today, the Cyprus flag ranks as 10th in the world and the 3rd in the European Union. In addition, Cyprus is considered to be the largest third-party management centre within the EU and among the three largest worldwide. The total number of persons employed in the Cyprus Shipping sector is approximately 4500, and there are more than 55000 seafarers employed on ships owned, controlled and/or managed by Chamber Members at any one time. Equally important is the Contribution of Shipping to the Economy of Cyprus estimated to be at approximately 7% of the Gross Domestic Product, which is higher than most of the equivalent contributions made in other EU countries.

A major part of the Cyprus Shipping Chamber's efforts during the past year concentrated on trying to resolve a number of important issues adversely affecting Cyprus Shipping. These issues included the finalisation of the practical implementation of the new Tonnage Tax System, the preparation of a national legislative instrument providing for the use of armed guards onboard Cyprus flag ships, also known as the Cyprus "Anti-Piracy" Bill, the ratification of the ILO Maritime Labour Convention (MLC) 2006, the Turkish Embargo on Cyprus related Shipping which is applied unilaterally by Turkey since 1987 and the Government Policy towards Shipping.

In the aftermath of one of the worst financial downturns, and despite the so many difficulties faced by the Cyprus

Shipping Industry, we believe that Shipping's high value and contribution as foreign direct investment can be maintained and strengthened even more.

To that end, we believe that the new Cyprus Shipping Taxation System represents a great tool for expansion and further stability. As such, it should be fully exploited, maintained, and I dare say, extended to even more shipping activities. The joint efforts made to advertise the advantages and benefits of this new Tonnage Taxation System around the world and especially in Europe, must be intensified and further enhanced.

Cyprus is now on the verge of yet another major breakthrough! The recent discovery of Natural Gas in the Exclusive Economic Zone of Cyprus creates even greater prospects for Cyprus Shipping and of course, the country as a whole. Cyprus can develop into an important Energy Centre in the Mediterranean. Strategic partnerships with careful management and well-prepared development plans can create new and vibrant Shipping and Energy projects with great financial benefits for the Cyprus Economy. At the same time, this important business development will offer Cyprus and by extension, Europe, even greater political influence on a regional and global level, in matters concerning Energy and Shipping.

The circumstances are very favourable for Cyprus and the opportunities must not be missed!

The combination of the new competitive Tonnage Taxation System, a better structured Maritime Administration, a well drafted legislative framework to combat Piracy, the potential lifting of the Turkish Embargo on Cyprus ships and a series of well-prepared development plans following the recent discovery of Natural Gas in the Exclusive Economic Zone of Cyprus, Cyprus Shipping has a very promising future.

There is no doubt that, over the last few decades, Cyprus has been transformed into one of the largest, “all-embracing” Shipping Centres within the European Union and globally. The development and diversification of almost all possible shipping activities in Cyprus, has enhanced even further during the past years and its Maritime Cluster dynamics, are steadily growing.

The Cyprus Shipping Chamber is committed therefore to work creatively on new shipping modalities for public and private partnerships and exploit innovative new ways, in order to maintain Cyprus' leading edge.

On behalf of the Cyprus Shipping Chamber, we would like therefore to express through this Annual Report, our most sincere thanks and appreciation to H.E. the President of the Republic of Cyprus, Mr. Demetris Christofias and his Government, and to the House of Representatives, for their continuous political support, and of course to all those who so passionately contributed to reaching our set objectives, thus protect and preserve the continuous development of the Cyprus Register and the present and future of Cyprus Shipping, ensuring in this way the unhindered continuation of the Cyprus Shipping Industry's significant contribution to the Cyprus Economy.

With the above in mind, we look into the future with confidence for the overall benefit of Cyprus Shipping, the Cyprus Economy and Cyprus in general.

Capt. Eugen H. Adami
President
Cyprus Shipping Chamber

EDITORIAL

At the end of 2011, the Cyprus Registry ranked as the 10th largest merchant fleet worldwide and the 3rd largest fleet in the European Union and continued to maintain its reputation as a “Flag of Progress and Quality”. In addition, Cyprus, and more particularly Limassol, continued to be considered the largest third party shipmanagement centre in the European Union and one of the largest globally.

The contribution of Shipping to the economy of Cyprus is estimated at around 6-7% of the Gross Domestic Product (GDP). Another important contribution of the Cyprus Shipping Industry is that it has created many employment opportunities for Cypriots and other Europeans. The total number of gainfully employed persons by Cyprus Shipping ashore is estimated to be 4,500. Approximately 55,000 seafarers of different nationalities are employed onboard vessels controlled or managed from Cyprus.

Around 140 shipowning, shipmanagement, chartering and shipping related companies maintain fully-fledged offices and conduct their international activities from Cyprus. Some of the largest shipmanagement companies in the world have their headquarters and conduct their operations from Limassol. Among the shipowning and shipmanagement companies established and operating from Cyprus, 90% are controlled by EU interests.

All of these companies are Members of the Cyprus Shipping Chamber, the trade association of the Shipping Industry in Cyprus. During 2011, the Member-companies of the Chamber collectively owned, controlled or managed a fleet of about 2300 ocean-going vessels with approximately 46 million gross tons, thus making it one of the largest national shipping associations globally.

During the year, the Chamber worked in close cooperation with the Cyprus Government at all levels in order to adapt existing laws, policies and procedures to the needs of the Cyprus fleet, in a world which is more competitive, and at the same time more conscious of the need to raise quality, improve safety and security and protect the marine environment. An example of the Chamber's support to the Cyprus Government was and continues to be its active participation in the continuous harmonisation of Cyprus with the European Union Acquis.



With the new revised and fully compatible with the EU Acquis Shipping Taxation System, Cyprus is now able to cover in their most modern form, the three basic Shipping activities that are offered today in International Shipping, namely Shipowning, Shipmanagement and the Chartering of vessels, rendering Cyprus as the “Shipping Metropolis” of Europe.

The new “Tonnage Tax” System is in its own right, an innovative and a pioneering piece of legislation, which updates existing and offers additional financial incentives to shipping activities in Cyprus, in full compliance with the relevant EU shipping taxation framework. It contains most of the favourable features found in tonnage tax systems of other traditional EU maritime countries, providing Cyprus with a competitive advantage. It extends the favourable benefits applicable to owners of Cyprus flag vessels and shipmanagers, to owners of foreign flag vessels and charterers. It also extends the tax benefits that previously only covered profits from the operation of vessels in shipping activities, to cover profits from the sale of vessels, interest earned on funds used other than for investment purposes and dividends paid directly or indirectly from shipping related profits.

What really makes the new Cyprus shipping tax incentives even more appealing is the fact that, with this recent approval by the European Union, Cyprus has in effect become the only “EU approved Open Registry”. This simply means, any EU and more importantly, Non-EU, ship operators may benefit from this very competitive shipping taxation system and also be able to have a quality EU flag on their ships. Furthermore, by setting up therefore, a shipping company tax resident in Cyprus and having a Cyprus flag ship either owned, managed or chartered, then the whole set of shipping companies based in third countries (non-EU flag ships) can also enter the new Cyprus competitive tonnage tax regime.

An important event that took place during the year was the successful organisation of the “Maritime Cyprus 2011” International Conference. The Conference was organised by the Ministry of Communications and Works, the Department of Merchant Shipping, the Cyprus Shipping Chamber, and the Cyprus Union of Shipowners, between 2-5 October 2011, at the purpose built Evagoras Lanitis Conference Centre, in Limassol, under the title “The ?s in Shipping”.

The Chamber also continued the implementation of the “Cyprus Shipping Public Relations Campaign” launched in 2006 which aims to highlight the positive side and benefits of Shipping and its huge contribution to the society of Cyprus, as well as to promote the sound employment opportunities that exist in the Shipping Industry. Activities included presentations to secondary schools on courses about Shipping, participation in Career Fairs and expansion of the “Adopt a Ship” Campaign, through which elementary school children ‘adopt’ a ship of our Members and exchange correspondence with the ship, thereby learning about life on board and receiving information about the ship’s voyages and trading pattern.

A major part of the Chamber’s efforts concentrated on trying to resolve a number of other important issues adversely affecting Cyprus Shipping. These issues included the finalisation of the practical implementation of the new Tonnage Tax System, the preparation of a national legislative instrument providing for the use of armed guards onboard Cyprus flag ships, also known as the “Cyprus Anti-Piracy Bill”, the Turkish Embargo on Cyprus related Shipping which is applied unilaterally by Turkey since 1987, and the Government Policy towards Shipping. The above pending issues as well as other matters affecting Cyprus Shipping such as issues affecting Cyprus Ports, the Passenger Ship Industry, and the Bunkering Industry, are tackled by the Chamber

always with the full support and close cooperation of the various local professional associations concerned, in an effort to further promote the interests of the resident Shipping Industry and to enhance its infrastructure.

During the year, the Chamber also continued its charitable activities and social contribution to the Cyprus society by organising various events, including a Beach-Volley Tournament and two Blood Donation Drives, with the aim of raising money and making substantial donations to local charity associations dealing with children, such as the “Make a Wish” Foundation.

An aspect of the Chamber’s efforts to improve the maritime infrastructure in Cyprus was the continuation of the Employment and Training Scheme for Office Personnel. Since 1993, suitably qualified school-leavers as well as existing employees of the Chamber’s Members-companies are enrolled in courses administered by the Chamber, which lead to recognised qualifications from the professional association of the Institute of Chartered Shipbrokers, in London.

Due to the continuous world financial downturn and the prolonged low freight rates in almost all Shipping trades, as well as the continuous piracy attempts on ships, it can be said that 2011 has been a challenging year for Cyprus Shipping!

Despite these difficulties, Cyprus has been transformed into one of the largest, “all-embracing” shipping centres in the European Union and globally. The extension and diversification of all possible avenues of shipping activity in Cyprus has been enhanced even further and its Maritime Cluster dynamics have grown even more. The conditions are very favourable and the opportunities for further development are there not to be missed!





The Cyprus Shipping Chamber

The Cyprus Shipping Chamber is the trade association of the Shipping Industry in Cyprus. Having witnessed considerable growth since its establishment in January 1989, with originally seventeen Founding Members, the Chamber today comprises all the major shipowning, shipmanagement, chartering and shipping related companies based in Cyprus. Today, the Chamber's Member-companies located in Cyprus and the wider Shipping Sector in Cyprus, collectively employ around 4500 persons ashore and more than 55,000 seafarers of various nationalities onboard their vessels.

The main purpose of the Chamber is to promote the interests of Cyprus Shipping and to further the reputation of the Cyprus flag. At the same time, the Chamber acts as a lobbying group for the promotion and safeguard of the legitimate interests of its Member-companies, at a national level through its close relations with the Cyprus Government and Parliament, as well as at an international level through its membership at the various regional and international shipowners associations.

At a national level, the Chamber since its establishment has become a very influential body and no policy decisions concerning shipping matters are taken by the Government without consulting the Chamber. This has been achieved through the participation of the Chamber at numerous joint working groups and committees with various Government Departments, and in particular the Ministry of Communications and Works and its Department of Merchant Shipping, with which the Chamber maintains excellent relations. Furthermore, the Chamber is regularly called to appear before Parliamentary

Committees as the representative body of the Shipping Industry in Cyprus, when matters affecting Cyprus Shipping are considered at the House of Representatives. The Chamber also cooperates with numerous local professional organisations, in an effort to improve and constantly enhance the shipping infrastructure of Cyprus.

At a global level, the Chamber operates as a roving ambassador of Cyprus Shipping through its membership and active participation at various internationally recognised shipping bodies including the International Chamber of Shipping (ICS), the International Shipping Federation (ISF), the Baltic and International Maritime Chamber (BIMCO), the European Community Shipowners' Associations (ECSA) (through the Joint Cyprus Shipowners Association) and the International Association of Independent Tanker Owners (INTERTANKO). Further, Members of the Chamber regularly participate in various international meetings organised by the International Maritime Organisation (IMO), the International Labour Organisation (ILO), and the European Union (EU), as well as in a number of their Committees where the Chamber acts as a consultant to the Government's representatives.

As a result of this very active and continuous involvement in the last twenty three years, the Chamber is able to offer its Members a constant source of up-to-date legislative, technical and commercial shipping information and advice, and more importantly, it operates as an effective "lobbying group" for the promotion and safeguard of the legitimate interests of its Member-companies and Cyprus Shipping in general, at both national and international level.



Internal Chamber Developments

a. Chamber Membership

According to the Memorandum and Articles of Association, the Cyprus Shipping Chamber admits as Members, companies which are owners, operators, or managers of vessels and other shipping related companies. The Members of the Chamber are divided into three different classes as follows:

- **Full Members:** Companies operating from Cyprus, which are registered owners of ships, ship operators or ship managers providing full or partial management services, as well as companies operating outside Cyprus which are registered owners or operators of Cyprus Flag ships.
- **Associate Members:** Companies operating from Cyprus whose main object is shipping related services.
- **Overseas Members:** Companies operating from overseas (i.e. outside Cyprus), which are registered owners of ships, ship operators, ship managers or companies whose main object is shipping related services.

During the year, the Chamber welcomed 10 new Members. At the end of 2011, the Chamber comprised in total 140 Member-companies of which 52 Full, 67 Associate, and 21 Overseas Members.

In terms of the number of vessels and tonnage under the Chamber Members' control, the total number of vessels owned, managed or operated by Chamber Members in 2011, amounted to 2300 ocean-going ships, having a total tonnage of over 46 million gross tons. Compared with the year 2010 figures (i.e. 2111 ships with just over 42 million gross tons), and taking into account the effects of the world financial downturn, it was very gratifying to see that the number of ships and overall tonnage operated by the Chamber's Members increased.

b. Board of Directors

The Board of Directors at the end of 2011 consisted of the following Chamber Members' representatives:



Eugen Adami
President,
Mastermind Shipmanagement Ltd



Robert Thompson
Vice-President (Technical Matters)
SCF Unicom Management Services (Cyprus) Ltd.



Dirk Fry
Immediate Past President
(International Representation),
Columbia Shipmanagement Ltd.



Andreas Droussiotis,
Bernhard Schulte
Shipmanagement (Cyprus) Ltd.



Andreas Neophytou
Vice-President
Marlow Navigation Co. Ltd.



Dieter Rohdenburg,
Intership Navigation Co. Ltd.



Themis Papadopoulos
Vice-President (Members' Relations)
Interorient Navigation Co. Ltd.



Keith Obeyesekera,
Reederei NORD Ltd.
(Mr. Simon Barham until 31 August 2011)



Philippos Philis
Vice-President (Local Relations)
Lemissoler Navigation Co. Ltd.



John Hadjiparaskevas
Uniteam Marine Ltd.

The Chamber's Board of Directors organised nine scheduled meetings in 2011, during which it reviewed and discussed current developments in Shipping both at local and international level, and decided on numerous policy and administrative matters affecting the Chamber.

As far as the Chamber's involvement in the drafting of shipping policy at an international level is concerned, the Chamber was represented at the following meetings:

- AGMs of the ICS/ISF

The ICS and ISF organised their joint Annual General Meetings in Hamburg, between 18 and 20 May 2011. The Director General of the Cyprus Shipping Chamber, Mr. Thomas Kazakos, represented the Cyprus Shipping Industry at these important international shipping meetings. During these meetings, the Immediate Past President of the Cyprus Shipping Chamber, Capt. Dirk Fry was re-elected as one of the four Vice-Presidents of the International Chamber of Shipping, thus showing the high recognition the Cyprus Shipping Chamber is enjoying among the International Shipping community, an achievement, which is considered to be a very big success for Cyprus Shipping in general.

The main discussion topic of the Annual General Meeting was the merger of the International Chamber of Shipping and the International Shipping Federation into one legal entity. The General Meeting also concentrated on Piracy and the measures to be taken by the International Shipping Industry to reduce even further the amounts of green house gas emissions.

- ICS Executive Committee Meetings

The Immediate Past President accompanied by the Director General attended on behalf of the Cyprus Shipping Chamber the meetings organised by the ICS Executive Committee in London. During the meetings the main issues considered were: Piracy, Administration and Finance, Air Emissions from Ships, the integration of ICS and ISF, and the Shipping Industry Image.

- ECSA Board of Directors and General Assembly Meetings

The Chamber's Immediate Past President and the Director General attended the meetings of the ECSA Board of Directors and General Assembly, which were



organised during 2011 as part of the Joint Cyprus Shipowners Association.

The main issues discussed during the ECSA Board of Directors meetings was the Continuation and possible extension of the EU State Aid Guidelines for Maritime Transport, the Global Warming of our planet and the measures taken by the EU Shipping Industry to reduce even further the amounts of green house gas emissions, and the efforts to combating Piracy.

- ICS International Shipping Conference - ISF Manning & Training Conference

The Chamber's Director General attended the ICS International Shipping Conference, which took place on 14-15 September 2011, in London. The ICS International Shipping Conference also incorporated the International Shipping Federation (ISF) Manning & Training Conference which was held the following day.

The main discussion topics during the ICS International Shipping Conference included: Piracy, the reduction of CO2 emissions from ships, safety and the environment, as well as commerce and trade.

The ISF Manning Training Conference included topics such as Competence and Complacency, Seafarers' Health and Welfare, and Corporate Social Responsibility.

Main Activities and Areas of Concern

At national level, the Chamber attended several meetings with the Government, Political Parties, Foreign Diplomats, and various professional organisations in order to resolve a number of very important issues affecting the Cyprus Shipping Industry.

a. Main Issues

In connection with our efforts to resolve a number of main issues affecting the Cyprus Shipping Industry and the Cyprus Registry, the Chamber had several meetings during the year with the following senior Government Officials, Ministers, Political Parties Representatives and foreign diplomats in Cyprus:

- H.E. the Minister of Communications and Works,
Mr. Efthemios Flourentzou
- H.E. the Minister of Foreign Affairs,
Mrs. Erato Kozakou Marcoullis
- H.E. the Ambassador of Greece,
Mr. Vassilios Papaioannou
- H.E. the Ambassador of Germany,
Dr. Gabriela Guellil
- The Second Secretary of the US Embassy,
Mr. Charles G. Thrash
- The Counsellor of the Embassy of the People's
Republic of China,
Mr. Kuili Wang
- The Inland Revenue Commissioner,
Mr. George Poufos
- The Director of the Department of Merchant Shipping,
Mr. Serghios Serghiou

The position of the Shipping Chamber with regard to the effective application and enforcement of the provisions of the new Cyprus Shipping Taxation System, as well as its promotion abroad, the preparation of the Cyprus "Anti-Piracy" Bill, the Turkish Ban on Cyprus Shipping, the ratification process of the 2006 Maritime Labour Convention and the Government Policy towards Shipping, which are explained in detail below, was clearly conveyed as appropriate, to the above-



mentioned persons/bodies with a request to expedite and further assist in the urgent finalisation/resolution of these matters to the advantage of Cyprus Shipping.

1. New Cyprus Shipping Taxation System

The main area of concern during the past year has been the effective application and enforcement of the provisions of the new Cyprus Shipping Taxation System. As part of the overall implementation process, the Chamber worked closely with the Cyprus Maritime Administration in order to finalise the relevant implementing Notifications prescribed in the new "Tonnage Tax Law".

One of the Chamber's aim and objective is to maintain Cyprus's leading role in the world shipping scene and to further develop and upgrade the Cyprus Shipping infrastructure. We believe that the new shipping taxation framework represents a great expansion tool, which should be fully exploited by Cyprus. As such, the Chamber, in close cooperation with the Cyprus Maritime Administration, the Cyprus Investment Promotion Agency (CIPA) and the Cyprus Chamber of Commerce and Industry, embarked on a concerted and targeted marketing campaign, primarily visiting known European shipping centres, in order to promote and explain the provisions of the new Shipping Taxation System and attract more quality ships and shipping companies to Cyprus.

Amidst the adverse effects of the world financial downturn, which triggered the Cyprus Government to introduce a series of austerity measures to support the Cyprus economy, the Shipping Chamber lobbied the Cyprus Government and all political parties, in order to ensure that our vital Tonnage Tax System was maintained and remained applicable, as originally approved by the European Union, something which would have resulted in the survival and continuation of the substantial contribution of Cyprus Shipping to the Cyprus Economy with an inevitable faster recovery from the crisis.

2. Cyprus “Anti-Piracy” Bill

Cyprus, together with the rest of the international shipping community, is called to face up to the ever increasing threat of Piracy.

The present absence of a complete international legal framework, unfortunately calls for private armed guards onboard more and more. Shipowners, operators and managers have no further means of safeguarding their ships, cargoes and more importantly their seafarers. The consensus industry view, as well as the view of the Chamber still remains that, under normal circumstances, private armed guards are by no means recommended. However, in view of the current escalation, with most recently seafarers being tortured and even executed, ship operators are often forced by cargo owners and charterers to retain all possible options available to deter attacks and defend their cargoes and crews against Piracy. The Chamber is of the opinion that without robust and effective counter measures, piracy will continue to threaten the safe passage of thousands of seafarers and thus make the use of important sea-lanes an unacceptable risk.

In this respect, during the past year, the Cyprus Government in close cooperation with the Cyprus Shipping Chamber, worked extensively on the preparation of a pioneering piece of legislation which governs the use of armed guards onboard Cyprus flag ships, which is expected to be enacted very soon.

3. Turkish Ban on Cyprus Shipping

With the Turkish Embargo still in force, the Shipping Chamber continued its efforts together with the Cyprus Government towards the lifting of these illegal restrictive trade measures. Since Cyprus has been a full member of the European Union since 2004, this illegal embargo is applied to EU flag ships and not just Cyprus flag ships, and therefore, it has become an “EU Shipping Problem” and not a bilateral shipping problem between Cyprus and Turkey.

The Turkish Embargo distorts the application of the principle of fair and free competition in shipping trade with the EU, adversely affects the merchant fleets of EU Member States, and causes substantial increases in transportation costs. The Turkish measures restrict or threaten to restrict free access of EU shipping companies or ships to cargoes in ocean trades. Furthermore, it undermines the economic development

and cooperation of the region, within the framework of the EuroMediterranean Partnership.

The implementation of EU-Turkey Customs Union Agreement and the extension of the additional Protocol to Cyprus will lead to the lifting of the Turkish Ban against Cyprus and EU Shipping with very positive economic effects for Cyprus, EU and regional shipping, as well as Turkey and Turkish traders.

4. Maritime Labour Convention (MLC) 2006

The MLC 2006 will come into force 12 months after the date on which there will be registered ratifications by at least 30 Members with a total share in the world gross tonnage of ships of 33%. Since its adoption in 2006, the total share in the world gross tonnage of ships of 33% enforcement requirement has been fulfilled and what is needed now is the ratification of at least 30 Members. The European Parliament recommended the adoption of a European Commission proposal which called on all EU Member States to ratify the Maritime Labour Convention 2006 without delay.

In this respect, within the framework of the implementation and enforcement process of the Maritime Labour Convention (MLC) 2006, the Chamber worked very closely with the Cyprus Maritime Administration in order to prepare the necessary ratification Bill which incorporates the provisions of the Convention into national legislation and fulfills the Flag State’s commitments under the Convention with respect to ships and seafarers under its jurisdiction.

The ratification Bill includes mechanisms that will allow the Flag State to effectively exercise its jurisdiction and control over ships that fly its flag by establishing a system for ensuring compliance with the requirements of the Convention, including regular inspections, reporting, monitoring and legal proceedings under the applicable laws; as well as, ensure that ships that fly its flag carry a “Maritime Labour Certificate” and a “Declaration of Maritime Labour Compliance” as required by the Convention.

It is envisaged that the Bill will receive the necessary approval by the Cyprus Parliament in the second half of 2012.

5. Government Policy towards Shipping

Cyprus Shipping constitutes the only truly globalised Industry in Cyprus, which operates without any

Governmental investment, and competes successfully on a worldwide basis.

Taking into consideration the substantial economic contribution which is estimated to be 7% of the GDP and the huge future prospects of the Cyprus Shipping Industry for further development without the need for financial assistance by the State, the Chamber was pleased to note that the Government of Cyprus and in particular the Ministry of Communications and Works, placed Shipping as a priority in order to resolve all the above-mentioned issues the soonest to the benefit of the Cyprus Registry and the Cyprus Shipping Industry. Overall, the Chamber continues to enjoy an excellent working relationship with both the Ministry of Communications and Works and the Department of Merchant Shipping, but we are of the firm opinion that an upgrading and restructuring of the Cyprus Maritime Administration will have a very positive impact for the further development and policing of more effective Government Shipping policies.

b. Cyprus Maritime Administration Image

The long-standing efforts of both the Cyprus Maritime Administration and the Chamber towards a continuous enhancement of both the safety and quality standards of the Cyprus Flag and the Cyprus Registry, as well as its overall Image, continued successfully also during 2011. This can easily be verified by the fact that the Cyprus flag still maintains one of the largest fleets in the EU and globally. In particular, at the end of 2011, Cyprus maintained its position as the 10th largest shipping fleet globally and the 3rd largest in the EU.

With respect to safety, protection of the marine environment and pollution prevention, Cyprus has fully harmonised its legislation with that prevailing in the EU.

The Cyprus Department of Merchant Shipping further enhanced its administrative capabilities by employing more Merchant Shipping Officers, and continued the successful operation of the network of inspectors of



Cyprus' ships in the most important ports globally, which together with the close monitoring of the Cyprus ships performance carried out by the Department's surveyors, has greatly assisted in maintaining the high position of the Cyprus Flag in the "White Lists" of both the Paris and Tokyo Memorandums of Understanding (MoU) on Port State Control. In addition, as a result of the continuous efforts of the Members of the Cyprus Shipping Chamber and the Cyprus Maritime Administration, and in particular the Department of Merchant Shipping (DMS) towards the quality upgrade of the Cyprus Merchant fleet and the image of the Cyprus Flag, the Cyprus Flag still today remains out of the United States Coast Guard (USCG) "Target List".

With such a setup and in combination with its attractive legislative and operational shipping infrastructure, it is expected that Cyprus will be able to develop and expand its sizeable fleet and the flourishing Shipmanagement Industry even further by attracting more quality ships and shipping companies in Cyprus from both the EU, as well as outside the EU, as Cyprus is the only EU country with an EU-approved "Open Registry" regime.

c. "Cyprus Shipping Public Relations Campaign"

The "Cyprus Shipping Public Relations Campaign" aims to educate the politicians, young people, press/media and the public at large about the important contribution and benefits of the Shipping Industry to the economy and society of Cyprus, as well as the sound employment opportunities that exist in the Shipping Industry.

The Campaign" was launched in March 2006 by the Chamber, with the official approval of the Minister of Education and Culture and the Minister of Communications and Works. The Campaign continued its work during the year and concentrated on the following:

- Educational Activities

In close collaboration with the Cyprus Marine Environment Protection Association (CYMEPA), the Chamber continued the promotion of the positive side and benefits of Cyprus Shipping as well as the employment opportunities that exist in the Shipping Industry to schools through the following activities:

- Presentations about "Career in Shipping" at Career Fairs,

secondary schools and other educational institutions of Cyprus.

- Distribution of the Booklet “Maritime Tradition in Cyprus”, which explains basic facts about the history of Cyprus Shipping, to all primary schools of Cyprus. The Booklet is currently available in Greek, German, French, Russian and English.
- Expansion of the “Adopt-a-Ship” campaign, which involves the assignment of a primary school classroom to a particular Member’s vessel for more personal communication between the children and the crew.

- Promotion of Chamber’s Business and Social Activities

Production of press releases in the daily press/media with relevant photographs in order to properly inform the general public about the various business meetings and function activities organised by the Chamber through the year.

d. “Maritime Cyprus 2011” International Conference

The “Maritime Cyprus” International Conference, a biennial international shipping conference held in Cyprus since 1989, acquired great international significance, and ranks as one of the largest shipping conferences in the world, attracting in Cyprus hundreds of maritime executives from 35 countries.

The 2011 Conference was organised by the Ministry of Communications and Works, the Department of Merchant Shipping, the Cyprus Shipping Chamber, and the Cyprus Union of Shipowners, officially commenced its deliberations on Monday, 3 October 2011, at the purpose built Evagoras Lanitis Conference Centre, in Limassol, under the title “The ?s in Shipping”.

The Conference was officially opened by H.E. the President of the Republic of Cyprus, and during the Opening Ceremony, speeches were given by distinguished guests including H.E. Mr. Efthimios Mitropoulos, Secretary General of the International Maritime Organisation (IMO), and H.E. Mr. Siim Kallas, EU Vice-President and Transport Commissioner, showing the importance attached to the Conference, as well as to Cyprus Shipping.

In order to mark the occasion of the “World Maritime Day” under the theme “Piracy – Orchestrating the



Response”, particular attention was given to Piracy promoting as such the orchestration of a broader, global response aimed at eradicating this menace, which resulted in seafarers been held hostage for ransom and seafarers that lost their lives.

As part of the social functions organised during the Conference, the Chamber in collaboration with the Ministry of Communications and Works and the Department of Merchant Shipping, organised once again, an “open-air” “Rendez-Vous” Reception at the Amathus Beach Hotel, in Limassol, on the evening of 2 October 2011. The Reception was attended by a high number of Conference participants, guests and Chamber’s Members.

The “Cyprus Maritime Awards 2011” which are presented in recognition of the contribution of persons or organisations to the development of Cyprus Shipping, were presented during the “Rendez-Vous” Reception. The Cyprus “Maritime Personality





Award" was awarded to Mr. Andreas Droussiotis, Non-Executive Chairman of our Members Bernhard Schulte Shipmanagement (Cyprus) Ltd. and the "Cyprus Shipping Industry Award" was awarded to our Members Marlow Navigation Co. Ltd.

In addition, following the successful and enjoyable Sailing Events organised in the past, a sailing event which was placed under the auspices of the Minister of Communications and Works, was once again organised by the Cyprus Shipping Chamber and the St. Raphael Yacht Club, on 1 October 2011, during which associates, participants at the Conference and friends enjoyed a pleasant sailing outing.

Considering the positive comments received after the completion of the Conference, both on the various subjects covered, as well as on the organisational arrangements made, the "Maritime Cyprus 2011" Conference was yet another success for Cyprus Shipping as well as for Cyprus in general.

e. Cyprus Shipowners Employers Association



The Cyprus Shipowners Employers Association (CY.S.E.A.), the sister association of the Chamber dealing with maritime labour issues, together with the two

Cyprus seafarers trade unions, "SEK" and "PEO" and also in the presence of the Cyprus Employers and Industrialists Federation ("OEB"), signed the renewal of the Cyprus Collective Bargaining Agreement for Seafarers employed on Cyprus flag ships on 4 January 2011.

The signing of the renewal of the Collective Bargaining Agreement for the period covering 2011-2013, was the result of constructive negotiations between the social partners in Cyprus Shipping, and it is a very positive development in the maritime labour relations in Cyprus.

The signing of the renewed Collective Bargaining Agreement, the content of which has been considerably updated in order to comply with the provisions of the Maritime Labour Convention (MLC) 2006 and match other similar National Collective Bargaining Agreements, together with the recent approval of the new Cyprus "Tonnage Tax" system by the European Union, is creating a very promising future and further development of the Cyprus Shipping Industry and the Cyprus Flag, corresponding to a significant financial contribution to the Cyprus economy.



Co-Operation with the Cyprus Government

Since its establishment, the Chamber has become a very influential body in local maritime affairs and today no policy decisions concerning shipping issues are taken by the Government of Cyprus without consulting the Chamber. This has been achieved through the active participation of the Chamber at numerous joint working groups or ad-hoc committees with various Government Departments.

In particular, the Chamber has a very close and continuous co-operation at all levels with the Ministry of Communications and Works and its Department of Merchant Shipping. This excellent business relation has proven to be valuable to both sides on many occasions over the years for the benefit of Cyprus Shipping. In addition, the Chamber is often called to appear before Parliamentary Committees as the representative body of the Cyprus Shipping Industry, when matters affecting shipping are considered and reviewed at the House of Representatives. The Chamber also maintains good working relations with various Ministries and Government Departments on matters affecting the Shipping Industry.

a. Cyprus Maritime Administration

- Ministry of Communications and Works

In the continuous efforts to further promote Cyprus Shipping and further improve the image and quality of the Cyprus Flag both at national as well as international level, the Chamber works in very close cooperation with the Ministry of Communications and Works, which is the responsible Ministry for Shipping in Cyprus. In this connection, the Chamber wishes to express its great appreciation to the Cyprus Government for the sincere attention and continual support showed to the Cyprus Shipping Industry.



We particularly extend our sincere appreciation to the Minister of Communications and Works, Mr. Efthymios Flourentzou, for the maintenance of a two way communication avenue between his Ministry and the Chamber. Similarly, the Chamber enjoyed equal support from the Acting Permanent Secretary of the Ministry of Communications and Works, Mr. Alecos Michaelides, and all the Ministry officials.

Since the appointment of Mr. Flourentzou as Minister of Communications and Works in August 2011, this close cooperation between his Ministry and the Chamber has worked exceptionally well in terms of deciding and implementing new policies in all Shipping related matters. Within this framework, the Chamber's new Board of Directors met several times with the Minister and briefed him on the important issues affecting the Shipping Industry.



Last but not least, our appreciation is also extended to the ex-Minister of Communications and Works, Mrs. Erato Kozakou Marcoullis for her valuable support and personal efforts during her term of office towards the sustainability and competitiveness of Cyprus Shipping, as well as the ex-Permanent Secretary of the Ministry of Communications and Works, Mr. Makis Constantinides for his close cooperation and support that the Chamber thoroughly enjoyed during his term of office.

- Department of Merchant Shipping

The Chamber continued during the year its very close cooperation with the Department of Merchant Shipping in various areas of common interest associated with the Cyprus Flag and the Cyprus Shipping Industry. The main issues considered during meetings between the Chamber and the Department in 2011 was the implementation process for the effective application and enforcement of the provisions of the new Cyprus Shipping Taxation System, the preparation of the Cyprus "Anti-Piracy" Bill, and the transposition of the provisions of the Maritime Labour Convention (MLC) 2006 into national legislation.



Through the years, the relationship between the Chamber and the Department of Merchant Shipping has reached high levels of mutual trust and respect, and as such, it has resulted in a harmonious and professional co-operation for the benefit of the Cyprus Flag and the Cyprus Shipping Industry. The Chamber wishes to express its sincere gratitude to the Director of the Department of Merchant Shipping, Mr. Serghios Serghiou, and his staff, for their valuable contribution and cooperation.

b. Various Ministries/Departments

During the year, representatives of the Chamber attended meetings with various Ministers and senior Government officials in order to discuss and find viable solutions to tackling the main pending issues affecting the Cyprus Shipping Industry.

Chamber's representatives met with the Directors of the Department of Merchant Shipping, and the Inland Revenue Department in order to resolve certain issues that affected the wider Cyprus Maritime Cluster in general. The long, excellent and much appreciated cooperation also continued with the Ministry of Foreign Affairs, both on the issue of the Turkish Ban on Cyprus Shipping as well as the issuance of visas for staff and associates of the Chamber's Members wishing to travel to Cyprus for business meetings.

In addition, the Chamber continued its long-standing cooperation with the Ministries of Interior and Labour

and Social Insurance on matters relating to the Immigration Procedures followed in order to obtain work permits and for the re-unification of families for Shipping-Companies employees.

c. Parliamentary Committees

The Chamber, as the authoritative representative body of the resident Shipping Industry in Cyprus, is called regularly to appear before Parliamentary Committees in order to express the views of the Shipping Industry whenever matters affecting our Industry are considered at the House of Representatives.

During the year, the Chamber attended a number of hearings of the Parliamentary Committee of Communications and Works when various Shipping legislature was tabled for discussion prior to their approval, including the Merchant Shipping (Recognition and Authorisation of Organisations) Law of 2011, and the Merchant Shipping (Port State Control) Law of 2011.

d. Political Parties

In an effort to keep all Political Parties well informed about the latest developments on Cyprus Shipping and the current problems faced by the Shipping Industry, the Chamber maintained an open channel of communication with all Political Party leaders through the organisation of meetings.

Chamber Meetings with Foreign Delegations



a. International Maritime Organisation: Secretary General

Within the framework of the organisation of the “Maritime Cyprus 2011” International Conference and in the spirit of the Cyprus Shipping Chamber’s (CSC) continuous efforts to further develop and promote Cyprus Shipping, a meeting was held with the Secretary General of the International Maritime Organisation (IMO), Admiral Efthymios Mitropoulos.

During the meeting, current issues affecting international Shipping were discussed, including Piracy and Ballast Water Management. With respect to Piracy the Chamber highlighted the fact that while the carriage of armed guards may offer another tool to ship operators to protect their ships against Piracy this was not considered as a long term solution and more action was required from the international community to effectively address Piracy.

The Chamber also raised the disturbing issue of the Turkish Ban and requested the IMO Secretary General to use his influence at different international fora for the immediate lifting of these illegal restrictive measures.

b. European Commission: Directorate of EU Maritime Affairs

As part of the continuous efforts of the Chamber to enhance even further its lobbying power at EU level, a meeting was held with the EU Maritime Affairs Commissioner, Ms. Maria Damanaki. During the meeting, the Chamber’s Director General expressed the Chamber’s support towards a further development of an EU Integrated Maritime Policy which aims at sustainable economic growth, employment, innovation and new technologies in maritime sectors, through a fully transparent procedure.

In addition, Commissioner Damanaki was briefed on the Chamber’s cooperation with the Cyprus Government and particularly the Cyprus Maritime Administration, as well as the European Commission in view of the EU Presidency by Cyprus in 2012.

c. International Monetary Fund

Following the assessment on the latest developments of the Cyprus economy in 2011, a meeting was held with a delegation from the International Monetary Fund (IMF).

During the meeting, the Chamber explained in detail the importance of the Cyprus Shipping infrastructure, and despite the current difficult conditions prevailing in the World Economy and the International Charter Markets, reference was made to the important financial contribution of the Shipping Industry to the economy of Cyprus, which is estimated to be between 6-7% of the GDP, and the other main current concerns of our Industry.

d. German Maritime Administration

Within the framework of its wider business relations with other international shipping associations and maritime administrations, the Chamber met with representatives of the German Maritime Administration.

During the meeting, the two Associations were provided with the opportunity to discuss a number of issues of mutual concern, and there was a constructive exchange of views on effective and efficient ways to enhance even further the already existing business relations between the two countries with regard to Shipping.



Chamber Committees/Sub-Committees Working Groups and Representation Abroad



In 2011, the Chamber participated in various ICS, ISF, BIMCO, ECSA, IMO, ILO and EU meetings. On account of this participation, a number of meetings of the Chamber's Committees / Sub-Committees / Working Groups were organised in order to prepare the Chamber's positions and views on the issues under discussion at the above fora. The Chamber's representatives conveyed our positions to these fora, with a report being made by them on the particular outcome of the meetings they attended thereafter. This procedure enabled the representatives of the Chamber to take active part in the committee deliberations, as well as keep the Chamber abreast of any important developments.

(1) LAW AND FINANCE COMMITTEE

Supervises the work of the Labour Affairs, Finance, Commercial / Chartering Sub-Committees, as well as the Marine Insurance Working Group.

Overall Chairman:

Mr. Andreas Neophytou,
Marlow Navigation Co. Ltd.

Secretary:

Mr. Sophoclis Constantinou,
CSC Executive Officer

a. Labour Affairs Sub-Committee

Examines legal and labour affairs matters related to Shipping on a European and International level.

Chairman:

Capt. Eberhard Koch,
Reederei Austria Eberhard Koch (Cyprus) Ltd.

Vice-Chairman:

Mr. Petros Monogios,
Lemissoler Navigation Co. Ltd.

Secretary:

Mr. Sophoclis Constantinou,
CSC Executive Officer

The Sub-Committee met once during 2011 and particularly focused on the implementation process of the ILO Maritime Labour Convention 2006. It also provided useful feedback to the respective International Maritime Organisations' Committees on a number of issues, such as, international labour policy, international maritime regulations, industrial relations and training through its correspondence group.

The Labour Affairs Sub-Committee followed the work of the ICS/ISF/ECSA/IMO Committees and Working Groups mentioned here below:

- **ISF Labour Affairs Committee**

Representative:

Mr. Thomas A. Kazakos,

CSC Director General

The ISF Labour Affairs Committee met three times in 2011. The Committee assessed and reviewed the following issues: Ratification campaign of the Maritime Labour Convention 2006, ILO Minimum Wage for Seafarers, IMO/ILO Fair Treatment of Seafarers, ILO/IMO Crew Claims and Abandonment, Relations with ITF, Compliance with the Amended Migrant Workers Act in the Philippines, Seafarers' Identity Documents, National Labour Relations issues, ISF Strategy Review and Piracy.

- **ICS Maritime Law Committee**

Representative:

Mr. Sophoclis Constantinou,

CSC Executive Officer

The ICS Maritime Law Committee met on two occasions in 2011. The Committee reviewed and reported on the work that had been carried out on the following issues: Oil Pollution Liability and Compensation, HNS Convention, Limitation of Liability for Maritime Claims, EU draft Directive on Civil Liability and Financial Securities for Shipowners, Fair Treatment and Criminalisation of Seafarers, Piracy, Environmental Salvage, implementation of the Athens Convention 2002 and the EU Insurance Directive, the Economic Sanctions against Iran, and Ratification of Maritime Law Instruments.

- **ICS Shipping Policy Committee**

Representative:

Mr. Thomas A. Kazakos,

CSC Director General

The ICS Shipping Policy Committee held two meetings during 2011 and focused primarily on the promotion of ICS within Industry, the ICS Campaign with Governments intended to build up the reputation of Shipping, and the update of the Shipping Industry Guidelines on Flag State performance.

- **ICS Flag State Responsibility Working Group**

Representative:

Mr. Thomas A. Kazakos,

CSC Director General

The Shipping Industry's Guidelines on Flag State Performance were issued during 2006 under the Chairmanship of Mr. Thomas Kazakos, Director General of the Cyprus Shipping Chamber. Ever since the Guidelines are updated twice a year by the ICS.

The 'Shipping Industry Flag State Performance Table' is intended to provide a general appreciation of a flag's performance and determine whether further questions need to be asked by shipping companies when choosing to use particular flags.

- **ECSA Shipping Policy Committee**

Representative:

Mr. Sophoclis Constantinou,

CSC Executive Officer

The ECSA Shipping Policy Committee met on three occasions during 2011. The Committee concentrated on issues such as: the Continuation and possible extension of the EU State Aid Guidelines for Maritime Transport, Piracy, the EU White Paper on Transport Policy, Taxation and VAT issues, and the EU accession to the Athens Convention.

- **ECSA Social Affairs Committee**

Representative:

Mr. Thomas A. Kazakos,

CSC Director General

The ECSA Social Affairs Committee held four meetings during 2011. The Committee mainly focused on matters concerning Maritime Employment and Competitiveness. The Committee also considered issues such as the ILO Maritime Labour Convention 2006 Ratification, the Exclusion of Seafarers from EU legislation, and the revision of the STCW/Manila Amendments.

- **ECSA Social Dialogue Committee on Maritime Transport**

Representative:

Mr. Thomas A. Kazakos,

CSC Director General

There were no meetings of the Committee during 2010, but in conjunction with the ECSA Social Affairs Committee, a number of issues were covered through its correspondence group pertaining to employment prospects in the maritime sector, the ratification of the ILO Maritime Labour Convention 2006.

• **EU Commission “Task Force” on Training and Recruitment**

Representative:

Mr. Andreas Neophytou,
CSC Vice-President

In the context of preserving and promoting maritime know-how in the EU, the European Commission established under the Maritime Transport Strategy 2009-2018 a Task Force to look at a balance between employment conditions of seafarers and maintaining the competitiveness of the European fleet.

The Task Force comprised of representatives of the following groups: Shipowners, Seafarers, and the wider Maritime Cluster, where, the Cyprus Shipping Chamber, through ECSA, is represented by Mr. Andreas Neophytou, Managing Director of our Member-Company Marlow Navigation Co. Ltd. and CSC Vice-President, who actively and constructively participated and contributed to the work of the Task Force.

The Final Report of the Task Force was published on 20 July 2011, and although the report contained a few worrying recommendations, it was pleased to note that on core issues, such as manning provisions and State Aid Guidelines, a positive agreement was found amongst all participants.

b. Finance Sub-Committee

Reviews financial and taxation matters related to shipping both at national and international level.

Chairman:

Mr. John Hadjiparaskevas,
Uniteam Marine Ltd.

Vice-Chairman:

Mr. Evangelos Charalambous,
Intership Navigation Co. Ltd.

Secretary:

Mr. Sophoclis Constantinou,
CSC Executive Officer

The Sub-Committee provided substantive information through its correspondence group, towards the ongoing discussions between the Chamber and the Maritime Administration for the correct implementation of the new “Shipping Taxation System” in Cyprus.

In addition, the Finance Sub-Committee reviewed the work of the following Committees and Working Groups, at European level:

• **ECSA Short Sea Trade Working Group**

Representative:

Mr. Philippos Philis,
Lemissoler Navigation Co. Ltd.

There were no meetings held by the ECSA Short Sea Working Group during the period of 2011, but valuable input was provided through correspondence with regard to the Blue Belt Project, which aims to explore new ways to promote and facilitate Short Sea Shipping in the European Union by reducing the administrative burden for intra-Community trade.

• **ECSA State Aid Working Group**

Representative:

Mr. Thomas A. Kazakos,
CSC Director General

There ECSA State Aid Working Group organised one meeting during the year. Special focus was given on the continuation and possible extension of the 2004 State Aid Guidelines, the Special Issues Paper regarding specialised ships, time-chartered ships, qualifying activities, qualifying income and reinforced flag link, as well as the strategy to be followed vis-à-vis the European Commission regarding the extension and prolongation of the EU State Aid Guidelines for Maritime Transport on which all “Tonnage Tax” Systems in Europe are based.

• **ECSA Statistics Working Group**

Representative:

Mr. Kyriakos Neophytou,
CSC Executive Officer

The ECSA Statistics Working Group had no meetings during the period of 2011. The following areas were covered through its expert correspondence group: EUROSTAT database, Fleet Statistics, and National Seafarer Data.

• **ECSA Taxation Working Group**

Representatives:

Mr. Panicos Christodoulou,
SCF Unicom
Mr. Elie Medlej,
Elias Marine Consultants Ltd.







The ECSA Taxation Working Group met twice during 2011. The Working Group assessed and reviewed matters relating to the Supply of Services Directive, and in particular the issue concerning the definition of restaurant and catering services on board vessels, as well as compliance matters following the changes of the VAT Package as of 1 January 2010. The Working Group also had a constructive exchange of views with DG TAXUD as regards the Modernised Customs Code Implementing Provisions and the EU advance cargo declaration regime.

c. Commercial / Chartering Sub-Committee

Considers commercial and chartering matters particularly the formation of different shipping related documents.

Chairman:

Mr. Dieter Rohdenburg,
Intership Navigation Co. Ltd.

Vice-Chairman:

Ms. Martina Meinders,
Marin Shipmanagement Ltd.

Secretary:

Mr. Sophoclis Constantinou,
CSC Executive Officer

The Commercial/Chartering Sub-Committee met once during 2011. The Sub-Committee considered a relevant proposal aimed at standardizing a multitude of documents needed by mortgagee banks, in order for a shipowner to secure the bank's position when granting a loan, and the possible inclusion of "Commercial Operations" in the definition of Chartering within the provisions of the new Tonnage Tax Law.

- **BIMCO Documentary Committee**

Representative:

Mr. Kyriacos Kourieas,
Interorient Navigation Co. Ltd.

The BIMCO Documentary Committee met on two occasions during 2011. The Documentary Committee adopted new contracts and clauses and reviewed on-going projects by various sub-committees and working groups. New contracts adopted during 2011 were LAYUPMAN, designed for the laying-up of vessels, RECYCLECON which mirrors many features of the Hong Kong Convention on the Recycling of Ships, the revised SALEFORM for the sale and purchase of second hand ships, and the Time Charter Guarantee Contract.

d. Marine Insurance Working Group

Considers policy issues that affect the Marine Insurance market, both at local and international level.

Chairman:

Mr. Andreas Andreou,
Columbia Shipmanagement Ltd.

Vice-Chairman:

Mr. Michael Steemers,
Albatross Adjusters Ltd.

Secretary:

Mr. Sophoclis Constantinou,
CSC Executive Officer

The Marine Insurance Working Group met once during 2011. The Working Group provided substantive information through its expert correspondence group which mainly focused on a number of insurance related matters pertaining to the Cyprus "Anti-Piracy" Bill. In addition, the Working Group covered the following:

- **ICS Insurance Committee / Joint War Committee**

The ICS Insurance Committee provided a number of updates during 2011, with regard to its Hull War, Strikes, Terrorism and Related Perils Listed Areas, and also focused on Flag State's rules and procedures with regard to arms on board and the employment of private armed guards on board ships.

(2) MANNING AND TRAINING COMMITTEE

Deals with issues affecting seafarers' training, certification and recruitment.

Acting Chairman:

Mr. Peter Schodder,
Bernhard Schulte Shipmanagement (Cyprus) Ltd.

Secretary:

Mr. Alexandros Josephides,
CSC Marine Manager

The Manning and Training Committee had three meetings during the year and considered various issues including the STCW 2010 Manila Amendments, the EU Recognition of STCW Certification of Philippines, the implementation of the EU Visa Code, and the implementation of the Maritime Labour Convention 2006 in Cyprus.



At international level, the Committee considered the work of the following Committee:

- **ISF Manning and Training Committee**

Representative:

Mr. Peter Schodder,
Bernhard Schulte Shipmanagement (Cyprus) Ltd.

The ISF Manning and Training Committee met two times during the year and mainly focused on the following matters: STCW 2010 Manila Amendments, Safe Manning, Piracy issues, and ECDIS training matters.

(3) MARINE COMMITTEE

Considers the Chamber's policy on various technical issues affecting the ship. Also, supervises the work of the Technical, Safety and Quality, and ICT Sub-Committees, as well as, the work of any Working Group set up to discuss any particular technical issue.

Overall Chairman:

Mr. Robert Thompson,
SCF Unicom

Secretary:

Mr. Alexandros Josephides,
CSC Marine Manager

a. Technical Sub-Committee

Examines in detail various technical issues affecting the ship.

Chairman:

Mr. Philippos Philis,

Lemissoler Navigation Co. Ltd.

Vice-Chairman:

Mr. Arthur McWhinnie,

Bernhard Schulte Shipmanagement (Cyprus) Ltd.

Secretary:

Mr. Kyriakos Neophytou,

CSC Executive Officer

The Technical Sub-Committee had two meetings during 2011 and mainly concentrated on the following issues: Market Based Mechanisms (MBM) to reduce Green House Gas (GHG) emissions from ships, Ballast Water Treatment Systems, and Marpol Annex VI.

At international level, the Technical Sub-Committee reviewed the work of the following ICS and ECSA Committees/Sub-Committees:

- **ICS Marine Committee**

Representative:

Capt. Peter Bond,

Interorient Navigation Co. Ltd.

The ICS Marine Committee met twice in 2011 and discussed the following: Market Based Mechanisms (MBM) to reduce Green House Gas (GHG) emissions from ships, Marpol Annex VI, E-Navigation and ECDIS, Piracy and Safety.

- **ICS Construction and Equipment Sub-Committee**

- **ICS Bulk Carrier Panel**

Representative:

Mr. Robert Thompson,

SCF Unicom

The ICS Construction and Equipment Sub-Committee and ICS Bulk Carrier Panel had one combined meeting in 2011 and considered the following: GHG - EEDI/EEOI,

HELCOM proposals for emission control legislation, EU Directive EC 2005/33/EU – 0.1% sulphur content for ships at berth, Engine Room Resource Management, and Recycling – Threshold limits.

- **ICS Environment Sub-Committee**

Representative:

Mr. Arthur McWhinnie,

Bernhard Schulte Shipmanagement (Cyprus) Ltd.

The work of the ICS Environment Sub-Committee, which met once during the year, mainly focused on the requirements applicable to ships in Emission Control Areas (ECA). The Sub-Committee considered the potential impact of the new low sulphur requirements on shipping in the ECAs, with an emphasis on short sea shipping.

- **ICS Radio and Nautical Sub-Committee**

Representative:

Mr. Adonis Violaris,

Bernhard Schulte Shipmanagement (Cyprus) Ltd.

During the year, the ICS Radio and Nautical Sub-Committee had one meeting and reviewed the following issues: Developments in E-Navigation and ECDIS, Maritime Security – LRIT, Piracy issues, and the Recovery of persons from sea.

- **ICS Chemical Carriers Panel**

Representative:

Mr. Olaf Groeger,

Columbia Shipmanagement Ltd.

The ICS Chemical Carriers Panel organised one meeting in 2011 and considered the following items: Extension of Inert Gas Requirements, Damage Stability of Tank Vessels, the revision of Chemical Tankers Safety Guide, the USCG proposed tank vessel response plans for hazardous substances, the new guidelines for the carriage of blends of petroleum oil and bio-fuels, and the revision of the Tanker Safety Guide.



- ICS Container Panel
- ICS Dangerous Goods Panel

Representative:

Mr. Edward Bankovic,
Uniteam Marine Ltd.

The ICS Container and Dangerous Goods Panels had one joint meeting during 2011 and considered the following issues: Weighing of Containers, safety in the supply chain in relation to packing of containers, and a proposal for a table of criteria for serious structural deficiencies to be included in the CSC Code.

- ICS Gas Carrier Panel

Representative:

Capt. David Price,
V.Ships (Cyprus) Ltd.

No meetings of the ICS Gas Carrier Panel were held during 2011.

- ICS Oil Tanker Panel

Representative:

Mr. Olaf Groeger,
Columbia Shipmanagement Ltd.

The ICS Oil Tanker Panel held one meeting during 2011 and considered the following items: Inert Gas Requirements, Damage Stability of Tank Vessels, the revision of the Ship-to-Ship Petroleum Transfer Guide, and the new guidelines for the carriage of blends of petroleum oil and bio-fuels, and the revision of the Tanker Safety Guide.

- ICS Canals Sub-Committee

Representative:

Mr. Sophoclis Constantinou,
CSC Executive Officer

No meetings of the ICS Canals Sub-Committee were held during 2011. However, the ICS made specific representations towards the Suez Canal Authority regarding the level of toll increases, and the timing for the implementation of these increases.

- ECSA Safety and Environment Committee

Representative:

Mr. Alexandros Josephides,
CSC Marine Manager

The ECSA Safety and Environment Committee had two meetings during the year and discussed the following

matters: Climate Change – technical and operational measures and the necessity of MBM, Reception Facilities, Ship Recycling, and Ballast Water Management.

b. Safety and Quality Sub-Committee

Deals with various safety and quality issues as well as analyses the collection of statistics on accidents onboard ships managed by Chamber's Members.

Chairman:

Capt. Keith Obeyesekera,
Reederei "NORD" Klaus E. Oldendorff Ltd.

Vice-Chairman:

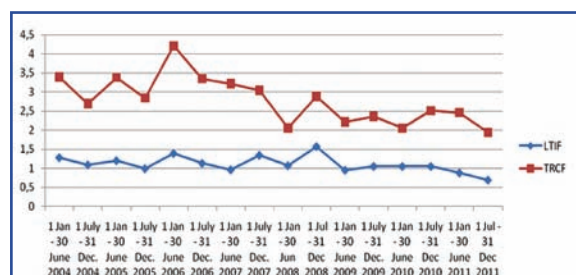
Capt. Steve Hardy,
Interorient Navigation Co. Ltd.

Secretary:

Mr. Kyriakos Neophytou,
CSC Executive Officer

The Safety and Quality Sub-Committee organised two meetings during the year and reviewed the draft consolidated results of the Questionnaire on Accident Statistics for the periods 1 January – 30 June 2011. The accident statistics were collected from information submitted by the Member-companies of the Chamber and they are used to reveal tendencies on work related accidents onboard, as well as, provide Key Performance Indicators (KPIs) for Members to measure their performance.

The Chamber's annual Total Recordable Case Frequency (TRCF) and Lost Time Injury Frequency (LTIF) figures for the period 2004 – 2011 are shown in Graph 1 below. In addition, the Sub-Committee discussed the following issues: ISO 14001 Benchmarking, and the MLC 2006 ratification by Cyprus.



Graph 1 – Total Recordable Case Frequency (TRCF) and Lost Time Injury Frequency (LTIF)

c. Information and Communications Technology (ICT) Sub-Committee

Examines various IT and Communication matters affecting the ship and the shipping companies.

Chairman:

Mr. Adonis Violaris,

Bernhard Schulte Shipmanagement (Cyprus) Ltd.

Vice-Chairman:

Mr. Savvas Lambidonitis,

Columbia Shipmanagement Ltd.

Secretary:

Mr. Kyriakos Neophytou,

CSC Executive Officer

The Information and Communications Technology (ICT) Sub-Committee met four times during the year. The main issues considered were as follows: EU limit on Data roaming usage, Citrix application onboard Vessel Networks, and the organisational arrangements of the "Digital Ship Cyprus" 2012 Conference.

(4) PASSENGER SHIP COMMITTEE

Considers matters concerning passenger / cruise ships and Cyprus Ports.

Chairman:

Mr. Louis Loizou,

Louis Cruises



Vice-Chairman:

Mr. Kikis Vassiliou,

Salamis Lines Ltd.

Secretary:

Mr. Sophoclis Constantinou,

Executive Officer

The Passenger Ship Committee had no meetings during the period of 2011, but through its correspondence group continued its work and efforts in tackling operational problems affecting passenger ships in Cyprus Ports. In particular, the Committee considered a number of issues pertaining to the operational aspects of the design of the new Passenger Terminal at Limassol Port, focusing especially on security and functionality issues.

In addition, the Committee continued its efforts towards the promotion of Cyprus as a cruise centre, and towards that aim, representations were made to the Cyprus Tourism Organisation (CTO) to implement an already agreed strategy plan which includes decisive and revised measures that would contribute to the afore-mentioned cause effectively.



(5) PUBLIC RELATIONS COMMITTEE

Deals with Members' relations and Chamber's business and social functions. Also, the Committee supervises the work of the "Educational Activities, Members' Relations and CSC Events & PR Activities Working Groups".

Chairman:

Mrs. Anna Vourgos,

Aphentrica Marine Insurance Brokers Ltd.



Vice-Chairman:

Mr. Michael Maratheftis,

Louis Cruises

Secretary:

Mr. Sophoclis Constantinou,

CSC Executive Officer

The Public Relations Committee organised two meetings during the year and discussed the organisational arrangements of the Chamber's Events. For better results on the discussions of the various Chamber events, the Committee was divided into the following three Groups:

a. Educational Activities Working Group

Coordinator:

Mr. Michael Ierides,

CYMEPA

Aims to promote the important contribution of Cyprus Shipping and the sound employment opportunities that exist in the Shipping Industry to schools.

The Working Group continued its work with regard to the "Adopt-a-Ship" Campaign and its successful implementation in primary schools and ensured that "Career in Shipping" Presentations in Secondary Schools and Career Fairs were given.

b. Members' Relations Working Group

Coordinator:

Ms. Elizabeth Christofi,

Interorient Navigation Co. Ltd.

The Working Group is responsible for discussing and constantly reviewing Chamber affairs and the general relations of the Chamber with its Member-Companies. The Working Group had four meetings during the year. One of the aims of the Group was to re-introduce the exercise that was carried out a few years ago when members of the Secretariat and the Public Relations

Committee arranged a number of visits to Member-Companies in an effort to try and enhance the relations between Member-companies of the Chamber and their staff. As such, the Working Group prepare a relevant Questionnaire for this purpose, in order to make sure that a uniform approach is followed during the Members' Visits.

c. CSC Events & PR Activities Working Group

Coordinator:

Mr. Michael Maratheftis,

Louis Cruises

Deals with the promotion of Cyprus Shipping and the Chamber through a number of activities and Members' Events.

The Working Group had two meetings in 2011, during which the organisational arrangements for the "Maritime Cyprus 2011" International Conference and the "Rendez-Vous" Reception, as well as the Official Dinner and the Annual General Meeting, were discussed. The Working Group also commenced the preparation and update of the Chamber's "Social Advertising Plan" which aims to enhancing even further the Image of the Shipping Industry.

(6) OVERSEAS SHIPOWNERS COMMITTEE

"Operates as a special platform for Shipowners with Cyprus flag ships based outside of Cyprus irrespective of the nationality of the Owner."

Chairman:

Mr. George Tsavlis,

Tsavlis Salvage (International) Ltd.

Due to the fact that no members had joined this Committee as yet, no activities were undertaken by the Committee.

Co-operating Organisations

In addition to the close co-operation that exists between the Chamber and the Government of Cyprus, the Chamber maintains excellent working relations with a number of relevant organisations in Cyprus, whom we thank for their cooperation:

- **Cyprus Employers and Industrialists Federation**
- **Cyprus Chamber of Commerce and Industry**
- **Limassol Chamber of Commerce and Industry**

Over the years, the Chamber developed excellent business relations with both the Cyprus Chamber of Commerce and Industry ("KEBE") and the Cyprus Employers and Industrialists Federation ("OEB"). In an effort to further promote the interests of the local Shipping Industry and enhance its infrastructure, the Chamber was admitted as Member to both OEB and KEBE in 2005. Since 2009, the Chamber through the Director General participates in the Executive Committee of OEB as a Member.

The Chamber is often requested to act as the representative or technical adviser of the Federation and the Chamber when maritime labour issues are discussed. Further, the Chamber regularly attends various businesses / social functions organised by the Federation and the Chamber, and also actively participates at the Board of Directors of OEB and KEBE. During these meetings, the Chamber was provided with the opportunity to raise the various pending issues affecting the Cyprus Shipping Industry and the need for the Government to support the Shipping Industry.

We are particularly grateful to both KEBE and OEB for their support during the negotiations with the Government concerning the newly introduced austerity measures which were necessary for the financial, political and social stability as well as the viability of the economy of Cyprus. During these negotiations, both KEBE and OEB supported the Cyprus Shipping Chamber in its efforts towards the Government to ensure that Shipping Companies will not be adversely affected by the measures introduced and that the new "Tonnage Tax System" represents a great tool for stability, and as such, it should be fully exploited and maintained.

Similarly, the Chamber maintains very good working relations with the Limassol Chamber of Commerce and Industry, and on many occasions it liaises with the

Limassol Chamber in order to address Limassol-district based issues affecting the port and the shipping companies, on the count that the vast majority of shipping activities are carried out in Limassol. The Chamber appreciates the support of the Limassol Chamber in promoting the issues of concern to the Shipping Industry.

- **Cyprus Investment Promotion Agency (CIPA)**

Following a relevant request to the Minister of Commerce, Industry and Tourism that the Cyprus Shipping Chamber is represented thereon, the Council of Ministers appointed the Director General, on behalf of the Chamber, as a Member of the new CIPA Board of Directors.

The membership and active participation of the Chamber at the Board of Directors of the Cyprus Investment Promotion Agency facilitated further to the Agency's efforts in terms of attracting foreign investors in Cyprus, and in particular more Shipping Companies through joint seminars and events both locally and abroad, for the promotion of the new Cyprus Shipping Taxation System.

- **CYMEPA**

The Cyprus Marine Environment Protection Association (CYMEPA), which deals with marine environmental protection issues, is a Member of the Chamber and a very close partner. During the year, representatives from the Chamber and CYMEPA worked closely on a continuous basis in order to implement the "Adopt a Ship" Campaign in primary schools and to deliver presentations in secondary schools and Career Fairs regarding the sound employment opportunities that exist in the Shipping Industry.





• Cyprus Shipping Association (CSA)

Since its formation, the Chamber maintains excellent business relationship with the Cyprus Shipping (Agents) Association, especially on issues related to the operational problems of Passenger Ship Owners who use Limassol as their Home Port or as a Port of Call.

During 2011, the two Associations jointly addressed a number of important issues vis-a-vis the Cyprus Ports Authority, and in particular issues pertaining to the operational aspects of the design of the new Passenger Terminal at Limassol Port, focusing especially on security and functionality issues. In addition, taking into account the austerity measures introduced by the Government for the financial stability of the economy of Cyprus, the two associations, through KEBE, made strong representations to the Cyprus Ports Authority to freeze its annual fees increases.

• Cyprus Ports Authority (CPA)

Through the years, the Chamber has established good working relations with the Cyprus Ports Authority, especially on issues affecting port services and passenger ships. In particular, the Chamber participated at many meetings organised by the Cyprus Ports Authority in order to consider various issues regarding the construction of the new Passenger Terminal at Limassol Port.

• Cyprus International Businesses Association (CIBA)

The Chamber closely cooperates for a number of years with the Cyprus International Businesses Association. The two Associations have formed a Joint Working Group with the aim to review and monitor the efficient application of the New Policy with regard to the issuance and renewal of work permits to non-EU nationals as well as the new Aliens and Immigration Law. During the year, the two Associations followed closely the progress on the issuance and renewal of Temporary Residence Permits/Work Permits for non-EU national employees following the introduction of further requirements incorporated as part of the New Policy.

• Cyprus Tourism Organisation (CTO)

In connection with the Chamber's efforts to further promote and enhance Cyprus as a cruise centre in the Mediterranean Sea, the Chamber continued to exert pressure on the CTO in order to implement the already agreed strategy plan which includes decisive and revised measures that would contribute to the aforementioned cause effectively.

• Seafarers Unions

For many years, the Chamber maintains excellent relations with the main local seafarers' trade unions, "ΣΕΚ", "ΠΕΟ" and "ΔΕΟΚ", and discusses issues of

common interest that affect seafarers serving on board Cyprus Flag ships. In addition, the Chamber through its sister association, the Cyprus Shipowners Employers Association (CYSEA) closely cooperated with the trade unions, "ΣΕΚ" and "ΠΕΟ", during the negotiation process for the renewal of the Cyprus Collective Bargaining Agreement for Seafarers for the period 2011-2013.

- **Cyprus Bar Association**
- **Cyprus Association of Certified Public Accountants**

The Chamber closely cooperated with the Cyprus Bar Association and in particular with its Shipping Committee, and the Cyprus Association of Certified Public Accountants. During the year, various meetings were held in order to discuss a number of issues concerning the application and correct implementation of the new Cyprus "Tonnage Tax" Legislation, and to identify ways on how to safeguard the interests of Cyprus Shipping following the introduction of a series of austerity measures by the Government.

- **Mission to Seafarers**

During the year, the Chamber closely cooperated with the Mission to Seafarers (Cyprus) which cares for the spiritual and practical welfare of seafarers on ships calling at Cyprus Ports. The Chamber participates at the Executive Committee meetings of the Mission to Seafarers (Cyprus) through the Secretariat.

- **Institute of Chartered Shipbrokers**

The Institute of Chartered Shipbrokers Training Course entitled "Understanding Shipping" which was customised to meet the particular requirements of the Cyprus Shipping Industry and to be used as a tool in order to stimulate the interest of the students for furthering their education by attaining the qualifying examinations and becoming members of the Institute, commenced its 12th year in October 2011 with 60 enrolments.

The Training Course has been running in close co-operation between the Cyprus Shipping Chamber and the Cyprus Branch of the Institute Chartered Shipbrokers and is administered through the Chamber's Training Officer, Mr. Ben Casey. All tutors of the Course are qualified Members and Fellows of the Cyprus Branch of the Institute.

The 11th year of the Training Course concluded in September 2011 with 47 passes. The successful candidates have been presented with their Institute certificates. To date the "Understanding Shipping" Course has been completed successfully by 556 company employees and a total of 36 Merit awards have been presented.

- **Cyprus Union of Shipowners**

Within the framework of the Chamber's continuous efforts for the further development of Cyprus Shipping and the resolution of various issues affecting the Cyprus Shipping Industry, the Chamber maintains its close cooperation with the Cyprus Union of Shipowners (CUS) in the context of the joint representation of Cyprus at the European Community Shipowners' Associations (ECSA).

- **Other Organisations**

The Chamber maintains very good business relations with other organisations involved directly or indirectly in Shipping including the Cyprus Nautical Institute, the Cyprus Master Mariners Association, the Institute of Marine Engineer Scientists and Technologists, the Cyprus Naval Architects and Marine Engineers Association, the Cyprus University of Technology, the Cyprus Navy, the St. Raphael Yacht Club and the "One Wish, One Dream" Charity Association.



Chamber Matters

a. Business / Social / Charity Functions

Following a relevant decision by the Board of Directors of the Cyprus Shipping Chamber, as part of a more detailed structured "Lobbying Action Plan" that the Chamber has been following for some time now, and in combination with its efforts to continuously upgrade its cooperation and relation with its Members, as well as its various business associates, a series of events were organised during the period of 2011. The business and social functions included the following:

- "Official Dinner" 2011

The most significant business and social function organised by the Chamber in 2011 was the "Official Dinner" which was held in Nicosia. The Cyprus Shipping Chamber's "Official Dinner" has been established as the annual tradition of social communication between high-level Political Authority representatives, thus enhancing even more its lobbying power in Cyprus.

Only the highest ranking Government, Political officials and Business associates were invited with their spouses

at the "Official Dinner" (i.e. President of the Republic, President of the Parliament, Ministers, Permanent Secretaries, Members of Parliament, Presidents/Directors of Professional Organisations and exclusive selection of few Government Departments Directors).

With good organisation and planning as well as a nice menu and venue, the warm hospitality and a "personal contact" of the VIP Guests from the "top management" of Shipping companies in Cyprus, this "Get-to-Know-the-Shipping-Industry-Dinner" was once more organised with great success.

- Annual General Meeting

The 22nd Annual General Meeting (AGM), was attended by various Government dignitaries, including the President of the Republic of Cyprus, Ministers, and other



senior Government officials, as well as Members of the House of Representatives, the Diplomatic Core, business executives, Members of the Chamber, and the Press/Media.

The 2011 AGM was organised on 15 April 2011, in Limassol and addresses were given by the President of the Republic of Cyprus, Mr. Demetris Christofias, the Minister of Communications and Works, Mrs. Erato Kozakou Marcoullis, the Secretary General of the International Chamber of Shipping, Mr Peter Hinchliffe and the Chamber's President and Director General.

- Blood Donations



Within the framework of the Chamber's continuous socio-economic and philanthropic contribution, the Chamber organises blood donation drives and encourages all its Member-companies to participate. During 2011, the Chamber organised two Blood Donation Drives, one of which was held in May, to coincide with the celebration of the "EU Maritime Day".

The Chamber has been presented with a special honorary award by the District of Limassol Blood Donation Co-ordinating Committee in appreciation of the Chamber Members' contribution in excess of 1700 units of blood over the years.

- Charity Beach-Volley Tournament

The Beach-Volley Tournament, which is the Chamber's main Annual Sporting/Charity Event, was organised by the Chamber with great success in October in Limassol. The high participation of Chamber Members at the Beach-Volley Tournament showed once again their great interest in contributing financially for a good cause and at the same time enjoy a friendly competition among colleagues and friends. The net proceeds from

the Beach-Volley Tournament were donated to the Children's Charity Association "One Dream, One Wish", which fulfils the wishes of children suffering from cancer and other related diseases.



b. Seminars / Conferences

- “Digital Ship Cyprus 2011” Conference



The “Digital Ship” is an international conference that deals with information and communication technologies that relate to the ship and the shipping companies.

The “Digital Ship Cyprus” 2011 Conference was organised between 5-6 April 2011 at the St. Raphael Hotel in Limassol. The Conference was placed under the auspices of the Minister of Communications and Works, Mrs Erato Kozakou-Marcoullis, who also attended and addressed the Conference on 5 April 2011.

The Conference dealt with information communication technologies which are related to the ships and the shipping companies. “Digital Ship Cyprus” Conference is successfully organised for nine consecutive years in Cyprus and it is considered to be the most successful conference globally for digital technology in the shipping industry.

The Cyprus Shipping Chamber played an important role in the organisation of the Conference. The majority of the speakers were employees of local shipping companies, Members of the Cyprus Shipping Chamber. The Conference plays an important role in the further enhancement of the image of Cyprus as an international Shipping Centre.

c. Monthly Members’ Meetings

Every month a “Members’ Meeting” is organised by the Chamber at one of the local hotels in Limassol, when Chamber Members and Guests, are informed about the Chamber’s most recent work and activities and about current shipping and business developments. In addition, Members’ Meetings offer an excellent opportunity to Members and Guests to socialise during the so-called “Social Hour” after the Meeting.

The informative presentations that were organised during the Members’ Meetings in 2011 included the following subjects:

- “Understanding the future of Maritime Fuels” by Mr. Koen Steernberg, of Shell Global Solutions International BV
- “Bridge Navigational Watch Alarm System” by Mr. Nicolas Charalambous, Senior Marine Surveyor at the Department of Merchant Shipping
- “Convoy Escort Programme” by Mr. Sean Woollerson, Partner at Jardine Lloyd Thompson Group Plc
- “The STCW 2010 Amendments” by Mr. Costas Costaras, Senior Marine Surveyor at the Department of Merchant Shipping
- “NEMO Research Project” by Mr. Costas Costa, Associate Professor in Cyprus University of Technology
- “Engines Meeting the Demands of the Future” by Mr. Otto Winkel, Director, Low Speed Engine Promotion & Sales MAN Diesel & Turbo
- “Protection of Cyprus Ships from Acts of Piracy and Other Unlawful Acts” by Mr. Nicolas Charalambous, Senior Surveyor at the Department of Merchant Shipping
- “Cyprus University of Technology” by Mrs. Fotini Economidou, Division of Academic and Student Affairs and Dr. Photis Panayides, Professor in Shipping Economics, Cyprus University of Technology (CUT)
- “Mediation: An introduction to the Eastern Mediterranean Mediation Association (EMMA)” by Mr. Martin Hall, Manager of Clyde & Co (Greece) LLP

d. Office Personnel Training Scheme

The Training Scheme has been running in close co-operation between the Cyprus Shipping Chamber and the Cyprus Branch of the Institute of Chartered Shipbrokers (ICS) and is administered through the Chamber’s Training Officer, Mr. Ben Casey.

During April each year, the Professional Qualifying Examinations (PQE) for membership of the Institute take place at a venue arranged by the Cyprus Branch in Limassol. Approximately 30 personnel sit these examinations annually, most of them employees of CSC Member companies. Assistance and advice is offered to these candidates throughout the year in the Enrolment, Registration and Examination Entry procedures that enable them to sit these examinations.

Aims and Objectives for 2012

During 2012, the Cyprus Shipping Chamber will continue to focus its work towards the continuous improvement of the shipping infrastructure of Cyprus, the further enhancement of the reputation of the Cyprus flag and the safeguarding of the interests of its Member-companies locally as well as internationally, with the ultimate aim of making the Cyprus flag, even more competitive, and retaining and enhancing further the attractiveness of Cyprus as a major location for carrying out Shipping activities.

Despite the continuous world financial downturn and the low freight rates in Shipping markets the circumstances for Cyprus Shipping are very favourable and the opportunities must not be missed!

The new Cyprus Shipping Taxation System represents a great tool for expansion and further stability, and as such, the Cyprus Shipping Chamber will make sure that it will be fully exploited, maintained, and even extended to more shipping activities. The Shipping Chamber will continue to advertise the advantages and benefits of this new Tonnage Taxation System around the world and especially in Europe, in order to attract more quality ships to the Cyprus Register and convince more Shipping Companies to establish their offices in Cyprus.

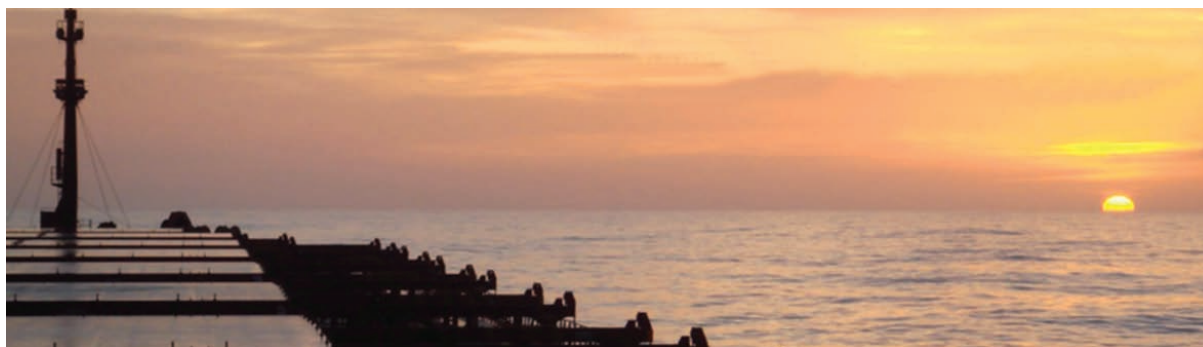
Cyprus is now also on the verge of yet another major breakthrough! The recent discovery of Natural Gas in the Exclusive Economic Zone of Cyprus creates even greater prospects for Cyprus Shipping and of course, the

country as a whole. Cyprus can develop into an important Energy Centre in the Mediterranean. Strategic partnerships with careful management and well-prepared development plans can create new and vibrant Shipping and Energy projects with great financial benefits for the Cyprus Economy. At the same time, this important business development will offer Cyprus and by extension, Europe, even greater political influence on a regional and global level, in matters concerning Energy and Shipping.

The combination, of our new competitive Tonnage Taxation System, and an upgraded Maritime Administration Infrastructure together with the possible lifting of the Turkish Embargo on Cyprus ships and well-prepared development plans following the recent discovery of Natural Gas in the Exclusive Economic Zone of Cyprus, can lead to a bright future for the Cyprus flag and Cyprus Shipping in general.

For this, the Chamber is committed to developing the strategies for Cyprus Shipping to practically assist the Government in this important endeavor, by offering its Members' specialised knowledge in this field.

At the same time, the Chamber will maintain and enhance when required, its activities at the various international and regional Shipping organisations, of which the Chamber is a Member and a reputable representative of Cyprus Shipping, in order that the particular interests of the Shipping Industry in Cyprus are adequately promoted and safeguarded.



Chamber Committees / Sub-Committees / Working Group Members

LAW AND FINANCE COMMITTEE

Overall Chairman Andreas Neophytou Marlow Navigation Co. Ltd.

Labour Affairs Sub-Committee

Chairman	Eberhard Koch	Reederei Austria Eberhard Koch (Cy) Ltd.
Vice-Chairman	Petros Monogios	Lemissoler Navigation Co. Ltd.
Members:	Agnes Staker	Ahrenkiel Shipmanagement (Cy) Ltd.
	Valia Constantinides	Aphentrica Marine Insurance Brokers Ltd.
	Arndt Steffen	Bernhard Schulte Shipmanagement (Cyprus) Ltd.
	Bjoern Borbe	Columbia Shipmanagement Ltd.
	Victoria Angelides	FML Ship Management Ltd.
	Bernt Gienskey	IC Shipmanagement Ltd.
	Demetris Raptopoulos	Interorient Navigation Co. Ltd.
	Bernt Oeltjen	Intership Navigation Co. Ltd.
	Alfred von der Hoeh	Marlow Navigation Co. Ltd.
	Marios Antoniou	Mastermind Shipmanagement Ltd.
	Elena Nicolaou	Medstar Shipmanagement Ltd.
	Nicos Paneras	Reederei NORD Ltd.
	Alexei Prokofyev	SCF Unicom
	Panayiotis Hannas	Songa Management Ltd.

Finance Sub-Committee

Chairman	John Hadjiparaskevas	Uniteam Marine Ltd.
Vice-Chairman	Evangelos Charalambous	Intership Navigation Co. Ltd.
Members:	Vassos Stavrou	Ahrenkiel Shipmanagement (Cy) Ltd.
	Michalis Moulashis	Bernhard Schulte Shipmanagement (Cyprus) Ltd.
	Panayiotis Kanas	Columbia Shipmanagement Ltd.
	Raphael Ryckx	FML Ship Management Ltd.
	Savvas Theophilides	Interorient Navigation Co. Ltd.
	Marios Christofides	Island Oil Ltd.
	Stelios Adoni	Lemissoler Navigation Co. Ltd.
	Andreas Neophytou	Marlow Navigation Co. Ltd.
	Antonis Ioannou	Mastermind Shipmanagement Ltd.
	Stella Nicoalou	Medstar Shipmanagement Ltd.
	Athos Kleanthous	Reederei Austria Eberhard Koch (Cy) Ltd.
	Christos Petrides	Satlink (Maritime Services) Ltd.
	Panayiotis Christodoulou	SCF Unicom
	Eric Ostbye	Songa Management Ltd.
	Steve Illman	Uniteam Marine Ltd.

Commercial / Chartering Sub-Committee

Chairman	Dieter Rohdenburg	Intership Navigation Co. Ltd.
Vice-Chairman	Martina Meinders	Marin Shipmanagement Ltd.
Members:	Nicolas Lambrinides	Ahrenkiel Shipmanagement (Cy) Ltd.
	Michael Kazantjis	Bernhard Schulte Shipmanagement (Cyprus) Ltd.
	Ioannis Thrasyvoulou	Chemicalien Seetransport Cyprus Ltd.
	Michalis Iacovides	Columbia Shipmanagement Ltd.
	Haris Ioannou	Donnelly Tanker Management Ltd.
	Georgios Orphanou	Eastman Shipping & Technical Services Ltd.
	Elie Medlej	Elias Marine Consultants Ltd.
	Rohit Tandon	FML Ship Management Ltd.
	Kyriakos Kourieas	Interorient Navigation Co. Ltd.
	Nicos Stylianou	Island Oil Ltd.
	Chrysostomos Demetriou	Lemissoler Navigation Co. Ltd.
	Joseph Josephides	Marlow Navigation Co. Ltd.
	Sergey Subbotin	SCF Unicom
	Eric Ostbye	Songa Management Ltd.
	Tim Charalambous	Uniteam Marine Ltd.

Marine Insurance Working Group

Chairman	Andreas Andreou	Columbia Shipmanagement Ltd.
Vice-Chairman	Michael Steemers	Albatross Adjusters Ltd.
Members:	Anna Vourgos	Aphentrica Marine Insurance Brokers Ltd.
	Christos Tofas	Bernhard Schulte Shipmanagement (Cyprus) Ltd.
	Matthew Dean	Blue Ocean Yacht Management Ltd.
	Holger Cahnbley	DGS Marine (Cyprus Management)Ltd.
	Rony Dergham	Elias Marine Consultants Ltd.
	Rohit Tandon	FML Ship Management Ltd.
	Nitsa Stavrou	Interorient Navigation Co. Ltd.
	Dieter Rohdenburg	Intership Navigation Co. Ltd.
	Petros Monogios	Lemissoler Navigation Co. Ltd.
	Sofoklis Constantinou	Marin Shipmanagement Ltd.
	Leonidas Charalambous	MARSH Brokers Ltd.
	Stella Emanouel	Mastermind Shipmanagement Ltd.
	Dimitri Vorotintsev	Medstar Shipmanagement Ltd.
	Igor Krasnokutskiy	SCF Unicom

MANNING AND TRAINING COMMITTEE

Acting-Chairman	Peter Schodder	Bernhard Schulte Shipmanagement (Cyprus) Ltd.
Members:	Agnes Staker	Ahrenkiel Shipmanagement (Cy) Ltd.
	Adam Cooper	Blue Ocean Yacht Management Ltd.
	Gerd Nagel	Columbia Shipmanagement Ltd.
	Victoria Angelides	FML Ship Management Ltd.
	Maria Christodoulou	Global Management Ltd.
	Bernt Gienskey	IC Shipmanagement Ltd.
	Richard Schultze	Interorient Navigation Co. Ltd.

Panayiotis Tafariades
 Victoria Orlova
 Pavlos Michaelides
 Stella Maouri
 Martin Bankov
 Anastasia Panayides
 Aleksander Legowski
 Sergey Parkhomenko
 Alexey Prokofyev
 Panayiotis Hannas
 Thomas Reppenhagen

Intership Navigation Co. Ltd.
 Lemissoler Navigation Co. Ltd.
 Lowland International Shipping (Cyprus) Limited
 Marin Shipmanagement Ltd.
 Marlow Navigation Co. Ltd.
 Mastermind Shipmanagement Ltd.
 Reederei Austria Eberhard Koch (Cy) Ltd.
 Reederei NORD Ltd.
 SCF Unicom
 Songa Management Ltd.
 Uniteam Marine Ltd.

MARINE COMMITTEE

Overall Chairman: Robert Thompson

SCF Unicom

Technical Sub-Committee

Chairman Philippos Philis
Vice-Chairman Arthur McWhinnie

Lemissoler Navigation Co. Ltd.
 Bernhard Schulte Shipmanagement (Cyprus) Ltd.

Members: Kostas Klapanis
 Matthew Dean
 Ioannis Thrasyvoulou
 Victor Shipilov
 Constantinos Charalambous
 Piotr Zalewski
 Georgios Orphanou
 Marc Caramondanis
 Zoe Morphitou Stanesco
 Sunil Kapoor
 Evgenios Koumoudhis
 Caroline Lazarou
 Andrew Brown
 Uwe Kowalewski
 Dimitris Solomonides
 Peter Waller
 Emilios Skoullos
 Zeljko Iovic
 Thoïs Themistocleous
 Nicos Stylianou
 Roland Schoenemann
 David Cox
 Oleg Kalinin
 Erwin Derlagen
 Panayiotis Hannas
 Marin Sobin
 Simos Boeros
 Stephen Fyfe

ABS Europe Ltd.
 Blue Ocean Yacht Management
 Chemicalien Seetransport Cyprus Ltd.
 Columbia Shipmanagement Ltd.
 DGS Marine (Cyprus Management) Ltd.
 Donnelly Tankers Management Ltd.
 Eastman Shipping & Technical Services Ltd.
 Elias Marine Consultants Ltd.
 EPSCO (Cyprus) Ltd.
 FML Ship Management Ltd.
 Germanischer Lloyd (Cyprus) Ltd.
 Innospec Limited
 Interorient Navigation Co. Ltd.
 Intership Navigation Co. Ltd.
 Lemissoler Navigation Co. Ltd.
 Lloyd's Register
 Marlow Navigation Co. Ltd.
 Mastermind Shipmanagement Ltd.
 One Net Ltd.
 Petronav Shipmanagement Ltd.
 Reederei Austria Eberhard Koch (Cy) Ltd.
 Reederei NORD Ltd.
 SCF Unicom
 SMT Shipmanagement and Transport Ltd.
 Songa Management Ltd.
 Spectec Ltd.
 Synergy Marine Ltd.
 Uniteam Marine Ltd.

Safety and Quality Sub-Committee

Chairman	Keith Obeyesekera	Reederei Nord Ltd.
Vice-Chairman	Stephen Hardy	Interorient Navigation Co. Ltd
Members:	Nicholas Rich	Bernhard Schulte Shipmanagement (Cyprus) Ltd.
	Adam Cooper	Blue Ocean Yacht Management Ltd.
	Kai Oltmanns	Chemicalien Seetransport Cyprus Ltd.
	Dietrich Wulff	Columbia Shipmanagement Ltd.
	Constantinos Charalambous	DGS Marine (Cyprus Management) Ltd.
	Marc Caramondanis	Elias Marine Consultants Ltd.
	Andreas Ioannou	EPSCO (Cyprus) Ltd.
	Rohit Tandon	FML Shipmanagement Limited
	Michalis Pouris	Intership Navigation Co. Ltd.
	Charis Michaelides	Lemissoler Navigation Co. Ltd.
	Sofoclis Constantinou	Marin Shipmanagement Ltd
	George Kavazis	Marlow Navigation Co. Ltd.
	Marios Antoniou	Mastermind Shipmanagement Ltd.
	Evripides Evripidou	Petronav Shipmanagement Ltd.
	Aleksander Legowski	Reederei Austria Eberhard Koch (CY) Ltd.
	Tomasz Andrzejewski	Reederei Nord Ltd.
	David Sharp	SCF Unicom
	Panayiotis Hannas	Songa Management Ltd.
	Goran Marinovic	Spectec Ltd.
	Stephen Fyfe	Uniteam Marine Ltd.

ICT Sub-Committee

Chairman	Adonis Violaris	Bernhard Schulte Shipmanagement (Cyprus) Ltd.
Vice-Chairman	Savvas Lambidonitis	Columbia Shipmanagement Ltd.
Members:	Demetris Demetriou	Chemikalien Seetransport Cyprus Ltd.
	Zoe Morphitou Stanesco	EPSCO (Cyprus) Ltd.
	Rohit Tandon	FML Ship Management Ltd.
	Susan Awad	Interorient Navigation Co. Ltd.
	Pawel Bury	Intership Navigation Co. Ltd.
	Charis Michaelides	Lemissoler Navigation Co. Ltd.
	Manos Manoli	Marlow Navigation Co. Ltd.
	Elena Constantinou	Mastermind Shipmanagement Ltd.
	Marios Diogenous	NetU Consultants Ltd.
	Michalis Hadjistylianou	One Net Ltd.
	Andreas Kyprianou	Reederei Austria Eberhard Koch (Cy) Ltd
	Sergiy Nastachenko	Reederei Nord Ltd.
	Socrates Theodosiou	Satlink (Maritime Services) Ltd.
	Alexei Bozrikov	SCF Unicom
	Christos Georgiou	Spectec Ltd.
	Warren Gibbs	Uniteam Marine Ltd.
	Kyriacos Papapolydorou	World-Link Communications

PASSENGER SHIP COMMITTEE

Chairman	Louis Loizou	Louis Cruises
Vice-Chairman	Kikis Vassiliou	Salamis Lines Ltd.
Members:	Xanthos Kyriacou	Columbia Shipmanagement Ltd.
	Rohit Tandon	FML Ship Management Ltd.
	Takis Polydorou	Louis Cruises
	Theodoros Theodorou	Salamis Lines Ltd.
	Christakis Papavassiliou	Shoham (Cyprus) Ltd.

PUBLIC RELATIONS COMMITTEE

Chairwoman	Anna Vourgos	Aphentrica Marine Insurance Brokers Ltd.
Vice-Chairman	Michael Maratheftis	Louis Cruises
Members:	Adonis Violaris	Bernhard Schulte Shipmanagement (Cyprus) Ltd.
	Ioannis Thrasyvoulou	Chemikalien Seetransport Cyprus Ltd.
	Yiola Hadjichristodoulou	Columbia Shipmanagement Ltd.
	Inga Janonyte	FML Ship Management Ltd.
	Elizabeth Christofi	Interiorient Navigation Co. Ltd.
	Eleni Nicolaides	Intership Navigation Co. Ltd.
	Petros Monogios	Lemissoler Navigation Co. Ltd.
	Martina Meinders	Marin Shipmanagement Ltd.
	Maria Anastasiadou	Marlow Navigation Co. Ltd.
	Marios Phidia	MARSH Brokers Ltd.
	Christina Myrianthous	Mastermind Shipmanagement Ltd.
	Constantinos Spyrou	One Net Ltd.
	Julia Paczkowska	Reederei Austria Eberhard Koch (Cyprus) Ltd.
	Totos Theodosiou	Satlink (Maritime Services) Ltd.

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Co-ordinator:	Michael Ierides	CYMEPA
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	Yiola Hadjichristodoulou	Columbia Shipmanagement Ltd.
	Martina Meinders	Marin Shipmanagement Ltd.
	Christina Myrianthous	Mastermind Shipmanagement Ltd.
	Petros Monogios	Lemissoler Navigation Co. Ltd.

CSC Events and PR Activities Working Group

Co-ordinator:	Michael Maratheftis	Louis Cruises
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	Ioannis Thrasyvoulou	Chemikalien Seetransport Cyprus Ltd.
	Yiola Hadjichristodoulou	Columbia Shipmanagement Ltd.
	Inga Janonyte	FML Ship Management Ltd.
	Elizabeth Christofi	Interiorient Navigation Co. Ltd.

Anna Grajek	Intership Navigation Co. Ltd.
Petros Monogios	Lemissoler Navigation Co. Ltd.
Maria Anastasiadou	Marlow Navigation Co. Ltd.
Marios Phidia	MARSH Brokers Ltd.
Constantinos Spyrou	One Net Ltd.
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Nicos Paneras	Reederei Nord Ltd.
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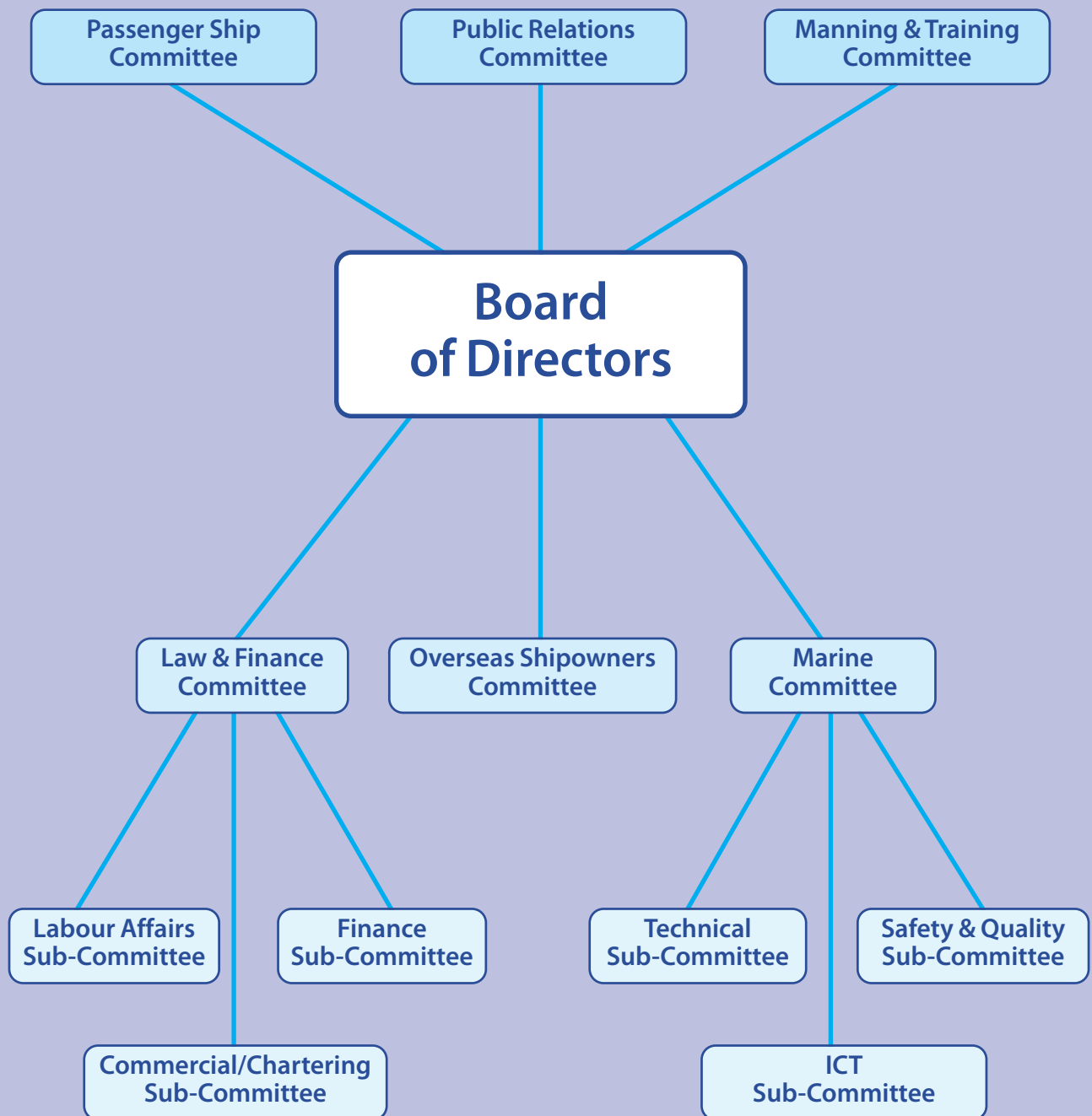
Members Relations Working Group

Co-ordinator: Elizabeth Christofi Interiorient Navigation Co. Ltd.

Members:	Anna Vourgos	Aphentrica Marine Insurance Brokers Ltd.
	Adonis Violaris	Bernhard Schulte Shipmanagement (Cyprus) Ltd.
	Ioannis Thrasyvoulou	Chemikalien Seetransport Cyprus Ltd.
	Yiola Hadjichristodoulou	Columbia Shipmanagement Ltd.
	Inga Janonyte	FML Ship Management Ltd.
	Anna Grajek	Intership Navigation Co. Ltd.
	Petros Monogios	Lemissoler Navigation Co. Ltd.
	Maria Anastasiadou	Marlow Navigation Co. Ltd.
	Christina Myrianthous	Mastermind Shipmanagement Ltd.
	Julia Paczkowska	Reederei Austria Eberhard Koch (Cy) Ltd.



Chamber Organisational Structure



Chamber list of Members

FULL MEMBERS

Acheon Akti Navigation Co. Ltd.
 Ahrenkiel Shipmanagement (Cyprus) Ltd.
 Ambra Shipmanagement Ltd.
 Arrownaut Ship Management Ltd.
 Bernhard Schulte Shipmanagement (Cyprus) Ltd.
 Blue Ocean Yacht Management
 BW Gas Cyprus Ltd.
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 Cyfadaco Shipmanagement Ltd
 Dalaro Shipping Ltd.
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 Donnelly Tanker Management Ltd.
 EDT Shipmanagement Ltd.
 Euroafrica Shipping Lines Cyprus Ltd.
 FML Ship Management Ltd.
 Arash
 Global Management Ltd.
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 Intership Navigation Co. Ltd.
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 Louis Cruises
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 Mastermind Shipmanagement Ltd.
 Medstar Shipmanagement Ltd.
 Mouragio Shipping Company Limited
 Naihi Holdings Ltd.
 Petronav Shipmanagement Ltd.
 Premicon Cruise Limited
 Projective Transmarine Finance Co. Ltd.
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 Albatross Adjusters Limited
 Amathus Public Ltd.
 Aphentrica Marine Insurance Brokers Ltd.
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 Videotel Marine International
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Chamber Secretariat

Director General
Deputy Director General/Marine Manager
Executive Officer
Executive Officer
Training Officer
Executive Administrator/P.A. to the Director General
Administrative Assistant
Administrative Assistant

- Thomas A. Kazakos
- Alexandros Josephides
- Sophoclis Constantinou
- Kyriacos Neophytou
- Ben Casey
- Lefki Panayiotidou
- Amalia Kyriacou
- Iliana Vassiliou



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Interiorient Navigation Co. Ltd.
Intership Navigation Co. Ltd.
Louis Cruises
Marlow Navigation Co. Ltd.
Mastermind Shipmanagement Ltd
Premicon Cruise Limited - KD Cruise Services Limited
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SCF Unicom Management Services (Cyprus) Ltd.



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