



CYPRUS SHIPPING CHAMBER | ΚΥΠΡΙΑΚΟ ΝΑΥΤΙΛΙΑΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ



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ΕΤΗΣΙΑ ΕΚΘΕΣΗ



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Message by the President of the Republic of Cyprus



It is with great joy that I congratulate the Cyprus Shipping Chamber on the occasion of the 25th anniversary of its establishment.

The twenty-five- year long history of the Shipping Chamber is worthy of praise. It has promoted the interests of Cyprus Shipping, furthered the reputation of the Cyprus flag and simultaneously safeguarded the interests of its Member-companies in Cyprus and abroad, for the benefit of our economy and our homeland in general. Today, it is recognised as one of the largest national shipping associations in the world and undeniably it "Navigates Cyprus Worldwide" as accurately inscribed in its motto.

Owing also to the role of the Cyprus Shipping Chamber, Cyprus today is a global maritime power and a modern, quality-driven and comprehensive maritime nation. It has the tenth largest fleet in the world and the third largest in the European Union.

During these admittedly difficult moments for our country, the shipping industry is one of the major pillars contributing to the growth of our economy. The national shipping industry remains strong and tangibly proves confidence in the Cyprus Register, the wider maritime sector and in the Cyprus economy, contributing about 7% to the country's GDP.

I wish to express my appreciation for the diverse work of the Cyprus Shipping Chamber and the significant contribution of the Cyprus Shipping Industry to Cyprus' economy and society, standing united and loyal to Cyprus and the Cyprus flag, as it has done for decades.

In welcoming the events that are being organised to mark the 25th year anniversary of the Chamber, let me make special mention of the Annual General Meeting of the International Chamber of Shipping that the Chamber will host this coming June in Limassol.

I wish you every success with these events, but let me also convey my general best wishes to the Cyprus Shipping Chamber for more and greater accomplishments in the maritime industry.

*Nicos Anastasiades
President of the Republic of Cyprus*

Address by the President of the House of Representatives



It is a pleasure and an honour for me to address once again the Cyprus Shipping Chamber through its 2013 Annual Report. This past year has seen Cyprus enter one of the most difficult periods of its modern history, as the events that unfolded in March 2013 led the economy and society to turmoil. In these dire conditions, it becomes all the more important to support and boost those areas of our economy that provide us with a comparable advantage, the most prominent of which is undoubtedly the shipping sector.

As an island state, Cyprus enjoys a long and rich seafaring tradition. In today's turbulent times, it is both fitting and imperative to tap into this significant maritime tradition in order to navigate successfully through the challenges of the current crisis. The shipping industry must not be viewed simply as a source of income for Cyprus, but as a sector that can provide impetus for growth and job creation and stimulate the creation of synergies between the public and private sectors. Coupled with recent developments in the field of energy, the maritime sector can form the basis for the regeneration of our country's flailing economy.

The year 2014, marks the 25th anniversary of the establishment of the Cyprus Shipping Chamber. Since its formation, back in 1989, the Chamber has been a most reliable and active contributor to the Cypriot economy. In this respect, it would be an oversight not to note the excellent and dedicated work of the President and Board of Directors, as well as of the Members of the Cyprus Shipping Chamber, whose tireless efforts, even amid the current unfavourable economic climate, lead the Cyprus shipping industry to a path of continuous growth and development. I can assure you that the House of Representatives has

been and will continue to be a trusted partner that actively supports the Chamber in its mission.

As we embark on the difficult journey of economic recovery, we can rely on the skills and professionalism of the Cyprus Shipping Chamber to successfully guide the shipping industry through the hazardous straits of the current economic downturn. Wishing you every possible success in your work, I remain confident that through the committed efforts and concerted action of all involved, the Cyprus maritime sector shall continue to flourish, to the great benefit of the Cypriot economy and society.

Yiannakis L. Omirou
President of the House of Representatives

Address by the Minister of Communications and Works



It is a great pleasure to communicate with the Cyprus Shipping Chamber and express my sincere appreciation and best wishes to all its members. It's also an opportunity to thank every single one for the continuing trust and commitment shown to Cyprus and the Cyprus flag over the years.

The Cyprus Shipping Chamber is celebrating 25 years of service, and has been transformed into a very important professional organisation with direct and active participation in the shipping affairs of Cyprus. It has been the main representatives body of the locally based shipping industry and as such, the closest collaborator of my 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 technical and policy issues, as well as modernizing the maritime legislation, promoting the Cyprus flag and Cyprus shipping and in the organisation of the biennial "Maritime Cyprus" conference, is substantial and much appreciated.

Cyprus is today a fully fledged maritime centre, combining both a sovereign flag and a resident shipping industry which is prominent for its high quality services and standards of safety. This success was the result of the rigorous efforts of the public and the private sectors who worked closely together towards the same target.

During the last year, the Government and the Private sector witnessed the worst unprecedented financial difficulties and under these extremely tough times, the shipping sector is invited to play an even more leading role as it now constitutes a crucial part of the "spinal column" upon which the Cyprus Economy will depend on the way to recovery. The sustainable growth of Cyprus Shipping is one of the priorities of the Cyprus Government and consequently I would like to assure

our friends and collaborators in the shipping industry, that the Ministry of Communications and Works will do its utmost to enhance the competitiveness of our flag and maritime cluster. Our aim is to maintain Cyprus's leading role in the world shipping scene through continuous development and growth of Cyprus shipping.

We look into the future with optimism and confidence. I am convinced that the shipping industry of Cyprus secures through its knowledge, expertise and its adequate human capital the further development and growth in the sector and the revitalisation in the Cyprus economy.

The hard work and the excellent co-operation of the public and the private sectors throughout the years are the underlying factors for the influential role that Cyprus enjoys in the shipping industry internationally. I am confident that the excellent cooperation between my Ministry, the Department of Merchant Shipping and the Cyprus Shipping Chamber will be strengthened even more.

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

Tasos Mitsopoulos
Minister of Communications and Works

Forward by the President of the Cyprus Shipping Chamber



Having witnessed considerable growth since its establishment, the Chamber, as the 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 2200 vessels exceeding 49 million gross tons.

Today, the Cyprus flag ranks as 10th in the world and 3rd in the European Union. In addition, Cyprus is considered to be the largest third-party management centre within the EU and the second 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 around 7% of the Gross Domestic Product, which is higher than most of the equivalent contributions made in other EU countries.

Last year has been one of the most difficult years in the modern history of Cyprus. Undoubtedly, the unprecedented decisions taken by the Eurogroup "forced" part of the Cyprus banking system, which was affected by same, into a state of substantial restructuring, therefore, the austerity measures imposed and the temporary banking restrictions, as a result of these decisions, have affected to a certain extent, the smooth operation also of the Shipping companies based in Cyprus. Nevertheless, the "Troika" Loan Agreement on Cyprus has admittedly brought an end to the immediate financial uncertainty that has surrounded the overall banking system of Cyprus during that period.

Amidst these developments, with prompt and effective measures been taken by the Chamber, which included the initiation of a "Positive PR Campaign" entitled "Shipping remains in Cyprus and continues to support the Economy" and an objective "Media Crusade" mostly to foreign Television, Shipping Press and Internet Media and Governments Parliaments from various EU countries, the Shipping operational and taxation infrastructure in Cyprus and the

Cyprus flag remained intact and competitive. Taking into account that banks in Cyprus, historically have not been active in ship-financing, Cyprus flag users were not intimidated by the latest financial developments and they remained faithful, supporting at the same time, the efforts to reinforce Cyprus Shipping in order to continue its significant contribution to the Cyprus Economy.

This high value worth and substantial contribution as foreign and local direct investment into Cyprus' Economy from Shipping, can be maintained and enhanced even more, provided that the specific measures that the Shipping Chamber had lobbied for last year will be implemented. The setting and marketing of a clear "National Shipping Policy" in the spirit also of the "Limassol Declaration" is now a must as the recent discovery of Natural Gas in the Exclusive Economic Zone of Cyprus, create great prospects and an impetus towards a medium and long-term further development of our Industry.

On behalf of the Cyprus Shipping Chamber, we would like therefore to express through this Annual Report, our most sincere thanks and appreciation to all our business associates, including and not limited to, the Government, the House of Representatives, and the Political Parties for their continuous support, which tangibly contributed to reaching our set objectives thus, ensuring 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



PROLOGUE: CYPRUS SHIPPING

At the end of 2013, the Cyprus Registry ranked as the 10th largest merchant fleet worldwide and the 3rd largest fleet in the European Union (EU). In addition, Cyprus is considered to be the largest Shipmanagement Centre in the EU and one of the largest globally. The contribution of Shipping to the economy of Cyprus is estimated around 7% of the Gross Domestic Product.

Furthermore, around 150 internationally known and recognised Shipowning, Shipmanagement, Chartering and Shipping related companies operate from Cyprus. The wider Shipping Sector employs approximately 4,500 employees and 55,000 seafarers. The Shipping Industry supports the Cyprus Economy without any State investment, and operates successfully on a global basis, controlling a fleet of 2200 vessels. The Cyprus Register is also considered internationally as one of the most qualitative and safest. The approval by the EU in 2010 of the special "Open Registry" regime strengthened considerably the image of the Cyprus flag and creates sound prospects for the further development of Cyprus Shipping.

These sound prospects were challenged by the financial developments that hit Cyprus as a result of the two Eurogroup decisions in March 2013, which affected to a certain extent, the smooth operation also of the Shipping companies based in Cyprus. Nevertheless, amidst these developments, through the introduction of decisive corrective measures by the Government, the overall Shipping operational and taxation infrastructure in Cyprus remained intact.

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

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 combination of a rejuvenated banking system, the new competitive Tonnage Taxation System, the possibility of an upgraded Maritime Administration Structure, 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.

The Cyprus Shipping Chamber, as "the Voice of the Shipping Industry of Cyprus", is passionately committed therefore, to work creatively on new shipping modalities for public and private partnerships. We are ready to exploit innovative new ways, in order to maintain Cyprus' leading edge as one of the largest, "all-embracing" Shipping Centres globally.

After more than 40 years of international Shipping presence in Cyprus, our Shipping Industry stands united and remains loyal to Cyprus and the Cyprus flag. Cyprus Shipping and its vast contribution is and will continue to be a vote of confidence for Cyprus and its Economy.

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 further the reputation of the Cyprus Flag, whilst promoting and protecting the interests of its Members both nationally and internationally.

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. As a result of this very active and continuous involvement, both at national and international level, the Chamber is able to offer its Members a constant source of up-to-date legislative, technical and commercial shipping information and advice.

The importance of the Cyprus Shipping Chamber as the trade association of the Shipping Industry in Cyprus remains crucial and imperative as ever. The strength of the Chamber depends on its effective "lobbying" for the promotion and safeguarding of the legitimate interests of its Member-companies and Cyprus Shipping in general, at both national and international level, when it comes to the development and submission of important industry positions through a multifaceted structure of internal Committees and Working Groups.

In addition, through its sister organisation, the Cyprus Shipowners Employers Association (CYSEA), the Chamber is considered as an official social partner, and this way, it completes the spectrum of services it so successfully provides to the resident Shipping Industry it represents, on maritime labour relations including collective bargaining.

Without a doubt, the Cyprus Shipping Chamber is indeed the "Voice of the Cyprus Shipping Industry"!



CHAMBER AFFAIRS

a. Chamber Membership

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

- **Full Domestic Members:** Companies operating from Cyprus, which are registered owners of ships, ship operators, ship managers providing full or partial management services, or charterers;
- **Full International Members:** Companies operating outside Cyprus which are registered owners of Cyprus Flag ships;
- **Associate Domestic Members:** Companies operating from Cyprus whose main object is shipping related services;
- **Associate International Members:** Companies operating from outside Cyprus, whose main object is shipping related services;

During the year, the Chamber welcomed 17 new Members. At the end of 2013, the Chamber comprised in total of 154 Member-companies of which 54 Full Domestic, 73 Associate Domestic, and 27 Associate International 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 2013, amounted to 2200 ocean-going ships, having a total tonnage of over 50 million gross tons. Compared with the year 2012 figures (i.e. 2400 ships with just over 48 million gross tons), and taking into account the recent financial developments in Cyprus, it was very gratifying to see that the overall tonnage operated by the Chamber's Members increased.



b. Board of Directors

The Board of Directors during 2013 consisted of the following Chamber Members' representatives:



Eugen Adami
President
Mastermind Shipmanagement Ltd.



Dieter Rohdenburg
Vice-President
Intership Navigation Co. Ltd.



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



Arthur McWhinnie
Bernhard Schulte Shipmanagement
(Cyprus) Ltd.



Andreas Neophytou
Vice-President
Marlow Navigation Co. Ltd.



Keith Obeyesekera
Reederei NORD Ltd.



Themis Papadopoulos
Vice-President
Interorient Navigation Co. Ltd.



Despina Panayiotou Theodosiou
Satlink (Maritime Services) Ltd.



Sergey Popravko
Unicom Management Services (Cyprus) Ltd.
(SCF Unicom)



Philippos Philis
Vice-President
Lemissoler Navigation Co. Ltd.



John Hadjiparaskevas
Uniteam Marine Ltd.

The Chamber's Board of Directors organised nine scheduled meetings in 2013, 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.

c. Main Policy Issues

The Shipping Chamber continued to promote the high value worth and the substantial contribution of the Cyprus Shipping Industry as foreign and local direct investment into the Cyprus Economy, reiterating that it must be maintained and strengthened even more. In order to achieve this, and following the Presidential Elections in 2013, and the formation of the new Government, the Chamber initiated a lobbying campaign towards the adoption and implementation of the following three policy requests, once the circumstances allow so, something which would offer Cyprus Shipping a promising future!

1. Upgrading of Maritime Administration

Within the framework of its efforts to re-activating those important mechanisms which will give the necessary boost to re-instating the image of Cyprus as a whole, the Shipping Chamber continued to lobby the Cyprus Government and in particular the Cyprus Maritime Administration for the immediate appointment of a Director at the Department of Merchant Shipping. The position remains vacant since April 2012, and for the 3rd largest fleet in the EU, such long lasting temporary arrangements must end.

Considering also that there is a need of an upgrade and restructuring of the Cyprus Maritime Administration, the Chamber promoted the idea for the creation of an “Under-Secretary for Shipping” position, through which, there will be a more specialized focus and faster and more accurate development of Government policies for Shipping in accordance with international conventions and policies. Reasons advocating for the implementation of this proposal was the fact that Merchant Shipping is perhaps the only sector in Cyprus that operates on a global scale and whose size and international importance go far beyond the size of Cyprus as a country. In addition, the creation of an “Under-Secretary for Shipping” would not override or conflict with the powers of the Shipping Directorate of the Ministry of Communications and Works as the relevant powers/responsibilities of the new position would be stipulated by law.

As Shipping Chamber, we firmly believe that now more than ever before, Cyprus requires an even more modern and efficient Maritime Administration to deal with Shipping and soon with the offshore sector that will be developed in view of Cyprus’s future maritime transport needs of our hydrocarbons. Such policy will also fit in well, with the “EU Integrated Maritime Policy” and the spirit of the “Limassol Declaration” which was successfully concluded during the Cyprus EU Presidency in 2012. Cyprus will create with the new policy a positive impetus towards the medium and long-term further development of the Cyprus Shipping Industry without additional spending.





The appointment of a new Shipping department Director and of an “Under-Secretary for Shipping” is therefore a must and the relevant Bills have already been submitted to Parliament. Knowing the uniform support that Shipping enjoys by all political parties in Cyprus, we are confident that the relevant Bills will soon be approved by Parliament.

2. The further promotion and expansion of the “Tonnage Tax” System

The approval by the European Commission in 2010 of the new, fully revised and upgraded Cyprus Shipping Taxation System, constitutes perhaps the most important success for Cyprus Shipping since the formation of the Republic of Cyprus as it ensures the viability of the Cyprus Shipping Register and the Cyprus Shipping Industry, as well as the unhindered continuation of the important contribution of the Shipping Industry to the Cyprus Economy. With the new Taxation System, Cyprus has been 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. In this respect, the Chamber insisted that it was imperative that the efforts made during the last three years by the Maritime Administration and the Investment Promotion Agency (CIPA), in close cooperation with the Shipping Chamber, to advertise the advantages and benefits of this new Taxation System abroad, be intensified and further expanded. This way, Cyprus would be able to attract more ships to register in the Cyprus Register and more shipping companies to establish their offices in Cyprus, resulting in a positive impact on the Economy of Cyprus.

Cyprus Shipping and its taxation framework has successfully past the reviews by Troika in July and November 2013, with positive results, and taking into account the encouragement received from Troika for its further development and promotion abroad, with the general aim to support the Cyprus Economy and European Shipping at large, this justifies the need to promote its benefits abroad.

3. The lifting of the Turkish Embargo on Cyprus ships

The Turkish Embargo is the main problem faced by the Cyprus flag / Register. Since 1987, the smooth development and operation of Cyprus Shipping is still prevented by the Turkish Embargo, namely the prohibition of ships which are related in any way with Cyprus to call at Turkish ports. With the accession of Cyprus to the European Union, these restrictive measures demonstrate that this illegal and discriminatory practice followed by Turkey, not only has financial implications on Cyprus, but also on the financial interests of the European Union. The Chamber therefore, made representations vis-a-vis the Cyprus Government in order to ensure that the efforts towards the lifting of this illegal ban would continue and further intensified, with the European Union exerting maximum pressure on Turkey in this direction.

The co-coordinated actions by both the Cyprus Government and the Chamber, are continuing, separately as a tangible “Confidence Building Measure”, but in parallel with the long-going efforts made by the Cyprus Government to solve the “Cyprus Problem”.

d. Industry Representation & Co-operation



As the main representative of the Cyprus Shipping Industry, the Cyprus Shipping Chamber participates actively in Committees and a number of specialist Working Groups, both at national and international level. For this reason, the Chamber is considered by the Cyprus Government as an expert consultant when it comes to the formulation of policies concerning Shipping.

At a national level, the Chamber since its establishment has become an influential body when policy decisions concerning shipping matters are taken by the Government. This has been achieved through the participation of the Chamber at numerous joint working groups and committees with various Governmental and Semi-Governmental Departments, and in particular the Ministry of Communications and Works, the Department of Merchant Shipping, as well as the Cyprus Ports Authority and the Cyprus Tourism Organisation, 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 an international 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 European Community Shipowners' Associations (ECSA) (through the Joint Cyprus Shipowners Association), the Baltic and International Maritime Council (BIMCO), and the International Association of Independent Tanker Owners (INTERTANKO). Furthermore, Chamber representatives 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.

In an effort to further promote and safeguard the interests of the local Shipping Industry and enhance its infrastructure, as well as promote Cyprus as a foreign investment and international business centre, the Chamber works closely with a number of other organisations, such as, the Cyprus Investment Promotion Agency (CIPA), the Cyprus Chamber of Commerce and Industry ("KEBE") the Cyprus Employers and Industrialists Federation ("OEB"), the Cyprus Bar Association and in particular its Shipping Committee, and the Cyprus Association of Certified Public Accountants.

The Chamber also enjoys excellent relations with the Cyprus Marine Environment Protection Association (CYMEPA), the Cyprus Shipping Association (CSA), the Cyprus International Businesses Association (CIBA), the Seafarers Unions, and the Cyprus Union of Shipowners (CUS).

Last but not least, the Chamber maintains very good business relations with a diverse range of other organisations involved in Shipping including the Maritime Institute of Eastern Mediterranean, the Institute of Chartered Shipbrokers, the Mission to Seafarers, 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 Merchant Marine Officers Association, the Cyprus University of Technology and the Cyprus Navy.

e. Business and Social Functions

Within the framework of the Chamber's efforts to continuously upgrade its cooperation and relation with its Members, as well as its various business associates, a series of business and social functions were organised during the period of 2013, which included:

- "Official Dinner"

This is the most significant social function organised by the Chamber, where only high ranking Government, Political officials and Business associates are invited with their spouses, aiming to promote the Cyprus Shipping Industry and enhance even further the Chamber's lobbying power in Cyprus.



- Annual General Meeting

The Annual General Meeting is the Chamber's most important annual business function. The 24th Annual General Meeting (AGM) was held on 26 April 2013, and was attended by various Government dignitaries, including H.E. 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 associates, Members of the Chamber and the Press/Media.







f. Corporate Social Responsibility

- Annual Charity Beach Volleyball Tournament

The Beach-Volley Tournament, which is the Chamber's main Annual Sporting/Charity Event, was organised by the Chamber with great success on 15, 22 and 29 September 2013 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 proceeds from the Beach-Volley Tournament were once more donated to the Children's Charity Association "One Dream, One Wish".



- Blood Donation Drives

Within the framework of the Chamber's continuous philanthropic contribution, the Chamber organises blood donation drives and encourages all its Member-companies to participate. During 2013, 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.



g. Conferences/Seminars

- “Maritime Cyprus 2013” International Conference

The “Maritime Cyprus” International Conference is a biennial conference and is ranked as one of the biggest Shipping conferences which attract hundreds of maritime experts from around the world. The 2013 “Maritime Cyprus” International 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 from 6 – 9 October 2013.

The official Opening Ceremony of the working deliberations of the Conference on Monday, 7 October 2013, made by H.E. the President of the Republic of Cyprus, Mr. Nicos Anastasiades, was preceded by the Opening Reception earlier on Sunday, 6 October 2013, at the Presidential Palace where the “Cyprus Maritime Award 2013” was bestowed.



During the Opening Ceremony of the working deliberations of the Conference, speeches were given by distinguished guests including the Secretary General of the International Maritime Organisation (IMO) Mr. Koji Sekimizu and Mr. Siim Kallas, EU Vice-President and Transport Commissioner, showing the importance attached to the Conference, as well as to Cyprus Shipping. The working deliberations of the Conference included current issues relating to International Shipping, such as the ‘Remodelling of Shipping’, ‘Shipping and its relation to the Protection of the Environment’ and ‘Future Prospects of the International Freight Market’ with positive messages for the future of International Shipping.

As part of the Conference, there was also a “Maritime Services Exhibition” to which more than 30 exhibitors participated, including many Members of the Chamber.

- “Digital Ship Cyprus 2013” 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” 2013 Conference, for which the Chamber plays an important role in its organisation, was held in April 2013, at the Grand Resort in Limassol, and it was once again placed under the auspices of the Minister of Communications and Works.



- Inspirational/Motivational Seminars

As a consideration back to the Members, following their continuous support during the recent financial developments in Cyprus, the Chamber offered during the last quarter of the year a number of complimentary high caliber Seminars open to all Members staff, on matters such as Inspiration, Motivation, and Communication.



The Seminars were delivered by the well-known inspiration coach and author, Mr. Michael Virardi, in an effort to enhance even more the morale of the Chamber's Members and their employees assisting them to achieve even better work results, expressing in this respect that Cyprus Shipping remains in Cyprus and continues to support the Cyprus Economy.

h. Cyprus Collective Bargaining Agreement

The Cyprus Shipowners Employers' Association (CYSEA), the sister employers association of the Cyprus Shipping Chamber, together with the two Cyprus seafarers trade unions, "SEK" and "PEO", signed the renewal of the Cyprus Collective Bargaining Agreement for Seafarers employed on Cyprus flag ships in an official ceremony held on 29 October 2013, at CYSEA offices in Limassol. The Cyprus Employers and Industrialists Federation is also a co-signatory to the Agreement.

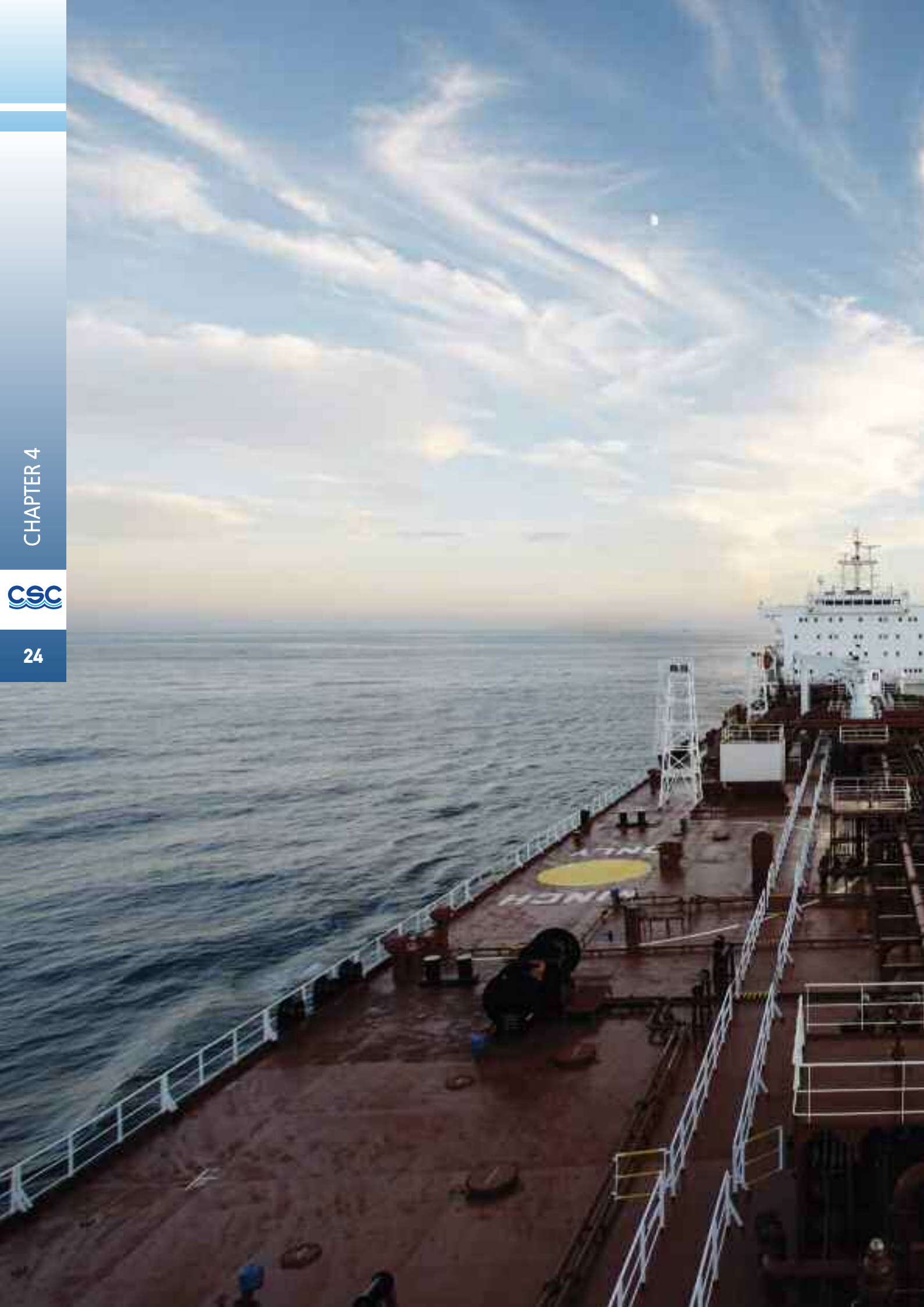
The signing of the renewal of the Collective Bargaining Agreement for the next three years (2014-2016), which was the result of constructive negotiations between the social partners in Cyprus Shipping, is a very positive development in the maritime labour relations in Cyprus.

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, as well as, to match other similar National Collective Bargaining Agreements, creates very promising prospects for the further development of the Cyprus Shipping Industry and the Cyprus Flag, corresponding to a significant financial contribution to the Cyprus economy.









Cyprus Shipping: "A Vote of Confidence for Cyprus and its Economy"

As stated above, the "Troika" Loan Agreement in April 2013, brought an end to the immediate financial uncertainty that surrounded the overall banking system of Cyprus.

The strict austerity measures imposed on Cyprus however, and the temporary banking restrictions, have affected to a certain extent, the smooth operation also of the Shipping companies based in Cyprus. Nevertheless, irrespective of the fact that a number of Shipping companies in Cyprus have suffered a considerable "hair-cut" as a result of the recent Banking Crisis, these companies still remain in Cyprus.

From the very first moment, and as a response to these unprecedented financial developments, the Cyprus Shipping Chamber, through a coordinated plan of action and close contact with various state agencies, intensified its efforts to alleviate any operational problems that might occur, thus allowing Shipping companies in Cyprus to continue trading as per normal, meeting their obligations towards their seafarers and associates.

Within this framework, the Chamber commenced after the first Eurogroup decision, a "Positive PR Campaign" entitled "Shipping remains in Cyprus and continues to support the Economy". The aim of this initiative is to promote in Cyprus and mainly abroad the fact that, despite the global depression in Shipping and the recent Cyprus banking problems, the overall Cyprus Shipping operational and taxation infrastructure remains intact.

As a result, the Cyprus Flag Administration, through its Department of Merchant Shipping, continued to work normally and without any interruptions and restrictions something which also continues today. This is just an example of the strength of the Shipping Taxation System upon which we must continue building the future of Cyprus Shipping in order to be able to attract more ships and shipping companies in Cyprus, assisting in this way towards the burning issue of the increasing unemployment in Cyprus.

In essence, therefore, it could be stated that Shipping constitutes one of the few active and profitable sectors of the Economy. With its contribution calculated at 7% of the GDP, Shipping remains an industry with substantial prospects, especially if we take into account that it does not suffer from any credibility or image problems and continues to operate successfully on a global basis.

Additionally, it could be stated that, the prospects for the further development of Shipping are strengthened even more in view of the development of the Energy Industry due to its direct relation with the transportation of natural gas and/or oil to be found in the Exclusive Economic Zone of Cyprus.

After more than 40 years of international Shipping presence in Cyprus, Cyprus Shipping and its vast contribution is in essence "A Vote of Confidence for Cyprus and its Economy".

An Integrated Maritime Policy for Cyprus

The Draft Strategy of Cyprus for an Integrated Maritime Policy (IMP) has been endorsed by the relevant Ministerial Committee, which comprises of representatives of the Ministries of Foreign Affairs, Interior, Defense, Justice and Public Order, Energy, Commerce, Industry and Tourism, Natural Resources and Environment as well as other public service officials. The Draft Strategy of Cyprus for an IMP attempts to set the foundations for outlining the National IMP, which aims at the full utilization and sustainable economic exploitation of the maritime areas of Cyprus.

The development of a National Integrated Maritime Policy (IMP) is based on the vision and the objectives of the Integrated Maritime Policy of the European Union (Blue Paper), which was proposed by the European Commission in October 2007 and received the approval of the European Council and the European Parliament. In this respect, the efforts towards an Integrated Cyprus Maritime Policy are indeed fully supported.

The Cyprus Shipping Chamber appreciates the willingness of the Cyprus Government towards a comprehensive response on matters related with the sea but at the same time it is imperative, as a first step, to ensure that such an initiative will be based on the objectives of the "Limassol Declaration", as a means to re-energizing the Integrated Maritime Policy, in order to create momentum for the implementation of innovative cross-cutting policies, which will address relevant challenges in an efficient and sustainable way.

The Draft Strategy was placed on a public consultation from 15 November 2013 to 31 December 2013 by the Ministry of Communications and Works and the Chamber grasped this opportunity and prepared a submission on the Draft Strategy, identifying a number of additional elements to be taken into consideration, conveying its comments and suggestions, especially on the section concerning Shipping.

For the Shipping Chamber, this public consultation was vital and had to be exploited fully as it would determine the role that Shipping would play in the National IMP. This was a great opportunity to send a clear message to the Government that Shipping as one of the main supporting pillars of the Cyprus Economy must be supported and promoted as much as possible.

The Chamber anticipates that the suggestions included in its submission, which should form the "backbone" of such a strategy, will facilitate the development of a complete and all inclusive IMP for Cyprus based on a collective effort and an integrated dialogue between public and private sector.



CYPRUS SHIPPING: THE HUMAN ELEMENT

a) Maritime Labour Convention 2006: Entry into Force

Having already been ratified by the largest shipping nations, the Maritime Labour Convention 2006 entered into force on 20 August 2013.

The Shipping Chamber, as the official representative of the Cyprus Shipping Industry, cooperated very closely with the Cyprus Maritime Administration and especially with the Department of Merchant Shipping, for ratifying the Convention and for its transposition into Cyprus legislation.

It is very gratifying to see that Members of the Chamber have taken all necessary measures in order to ensure that their Cyprus flag ships complied with the requirements of the Convention prior to its date of enforcement, showing as such the high levels of labour standards applied on their ships. The Cyprus Maritime Administration provided guidelines as to the early implementation of the Convention in order to ensure that Cyprus flag users were ready before the new regime of global labour standards came into force.

With the MLC now into force, there is now an improved supervision system at all levels towards a global and uniform compliance and verification. Through a set of rules, a more effective enforcement and compliance system is now established, which aims at eliminating substandard ships for the sake of ship safety and security and environmental protection.

b) ILO Guidelines on the Training of Ships' Cooks

Following discussions in the Chamber's Manning and Training Committee on the ILO Draft Guidelines on the Training of Ships' Cooks, Chamber representatives led the Shipowners Group for the ILO Tripartite (Governments, shipowners, seafarers) meeting to finalise the subject Guidelines.

The text of the draft Guidelines developed by the ILO for discussion at the meeting included provisions for the training of 3 categories of cooks: a) fully qualified cook, b) cook for less than 10 crew when the trade pattern of the ship and the flag State allows it, and c) cook in emergencies/exceptional circumstances until next port or maximum 1 month and training of catering staff.

From the shipowners' side, the Chamber's principle approach to the meeting, and therefore disagreeing with the ILO proposal for 3 categories of cooks training, was that proper guidelines should be developed for the fully qualified cook only, whilst for the other two categories, (b) and (c) no guidelines should be developed by the ILO. After protracted discussions and substantial argumentation, largely also supported by the MLC 2006 relevant text in Regulation 3.2, Standard A.3.2 and Guideline B.3.2 it was agreed that guidelines would be developed for training the fully qualified cook only. The other categories (b) and (c) will have to receive training as required by the MLC 2006 "in food and personal hygiene as well as handling and storage of food on board ship". This will now be left up to the flag States to use the relevant parts of the Guidelines for the fully qualified cook in order to establish their own requirements and methods of training for categories (b) and (c). The text of the training Guidelines for the fully qualified cook has now been published by the ILO.







CYPRUS SHIPPING: The Response to Environmental Regulation

European Commission Proposal on Monitoring, Reporting, Verification (MRV)

a) Respecting the Primacy of IMO

As a matter of principle, and in support of the wider international shipping industry, the Chamber believes that any Green House Gases (GHG) financial instrument that is determined necessary for international shipping should be resolved in, and applied through, the International Maritime Organisation (IMO).

Shipping is a global industry requiring global regulation. The Shipping Chamber supports therefore the view that EU Member States, which are also Member States of IMO, have an obligation to respect the primacy of IMO as the regulator of international shipping and the vital importance of maintaining the global regulatory framework which the shipping industry requires in order to operate efficiently.

IMO has already successfully developed a binding global agreement on technical and operational measures to reduce CO₂ emissions from ships, which entered into force worldwide in January 2013. These amendments to the MARPOL Convention include the mandatory application of the Energy Efficiency Design Index (EEDI) to new ships, and the use of Ship Energy Efficiency Management Plans (SEEMP) across the entire world fleet.

In view of a proposal for an EU Regulation on the monitoring, reporting and verification of carbon dioxide emissions from maritime transport, the Shipping Chamber believes that it is not appropriate for the European Union to consider the adoption of a unilateral regional regulation on monitoring and reporting of ships' fuel consumption (and CO₂ emissions) in advance of the debate that is currently taking place at IMO. In particular, the Shipping Chamber fully supports the International Chamber of Shipping (ICS) view, namely that it is premature to consider proposals for the development of a system for the mandatory indexing of the operational efficiency of individual ships, in advance of this major step being debated again at IMO in March 2014.

In this respect, the Shipping Chamber fully supports the ICS suggestion that the EU Council and the Parliament should refrain from considering the detail of the proposals for a regional EU Regulation until the current debate at IMO is more advanced.

Many IMO Member States, now favour the 'three phase' approach to the monitoring and reporting of CO₂ emissions and additional energy efficiency measures, whereby any decision to move towards mandatory operational indexing of individual ships would follow the initial collection and analysis of the information derived from mandatory reporting and subsequent trials.

The EU approach, however, combines proposals for monitoring and reporting CO₂ emissions with what appears to be the introduction of a mandatory operational indexing system, and which contains elements such as cargo information and transport work which have not yet been debated at IMO, something which the Shipping Chamber considers as counter-productive.

b) Development of a Market Based Measure

The explanatory memorandum that accompanies the draft EU Regulation makes explicit reference to future development of a Market Based Measure (MBM). For example, the draft Regulation is presented as a first step towards the “pricing of these emissions at a later stage” and goes even further to grant the Commission a large degree of discretion with respect to how this draft Regulation will be implemented in practice, including the extent, if at all, to which the draft Regulation may be subsequently aligned with the agreement on monitoring and reporting and additional energy efficiency measures that is expected to be reached at IMO.

Again as a matter of principle, the Shipping Chamber reiterates that the only appropriate forum for developing an MBM for international shipping is IMO, which already has the development of an MBM on its agenda and is in the process of assessing various proposals that have been put forward by IMO Member States.





c) Technical Considerations

The Shipping Chamber has contributed with its comments towards the submission by ICS of a set of preliminary remarks about some of the practical details in the draft EU Regulation which are a cause for serious concern.

These preliminary remarks reflect the considered views currently held by the majority of the international shipping industry as represented by ICS following detailed consultation with its members and include comments relating to: Type of data to be collected and reported, methods of calculation of operational “energy efficiency”, indexing of existing ships, verification procedures, publication of data and methods for determining emissions.

The Cyprus Shipping Chamber is firmly committed to continue its contribution in reducing emissions of carbon dioxide and Green House Gases from ships always based on a uniform global regime.



CRUISE/PASSENGER ISSUES

Cruise/Passenger Issues

a) Promotion of Cruise Tourism

Within the framework for the better promotion and further development of Cruise Tourism, the Chamber, continued its close collaboration with the Cyprus Tourism Organisation, in an effort to introduce a series of measures that may contribute to this purpose.

Taking into account that cruises from Cyprus are considered part of the whole Cyprus tourist product, the specialised sector of cruises requires a close and continuous coordination, so that the choice of cruise and stay tourism, may be promoted more systematically, particularly within the area of potential new markets.



As such, the Chamber and the Cyprus Tourism Organisation recognised that through a targeted strategic planning, this sector can contribute positively to the strengthening of the Cyprus economy and with the assistance and expert input of the Cyprus based companies operating in the cruise sector it was jointly agreed to prepare a detailed action plan.

b) Port Fees/Charges

The Chamber continued to lobby vis-a-vis the Cyprus Ports Authority, with regard to a request, which was made back in 2012 for an amendment of the Cyprus Ports Authority law so as to introduce a separate category of fees/charges for "laid-up" ships and that priority should be given to "laid-up" ships under Cyprus or European flag and to ships using Limassol Port as "Home Port" or owned by Cypriot owners. In addition, the Chamber also requested an amendment of the law regarding the delivery of waste, by determining the monthly arrivals to 4 times a month in order to ensure that ships will qualify for the fixed fee in respect of delivery of waste.

As a result of the Chamber's efforts, the Ports Authority's Management decided to introduce a 50% reduction on the lay-up charges for "home port" cruise ships, a regulation which is now in effect. Irrespective of this positive development, the Chamber continued to monitor closely the process through which the official amending bill will be submitted and approved by Parliament.



EPILOGUE: CYPRUS SHIPPING

During 2013, the Cyprus Shipping Chamber continued to focus its work towards the continuous improvement of the shipping infrastructure of Cyprus, the 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.

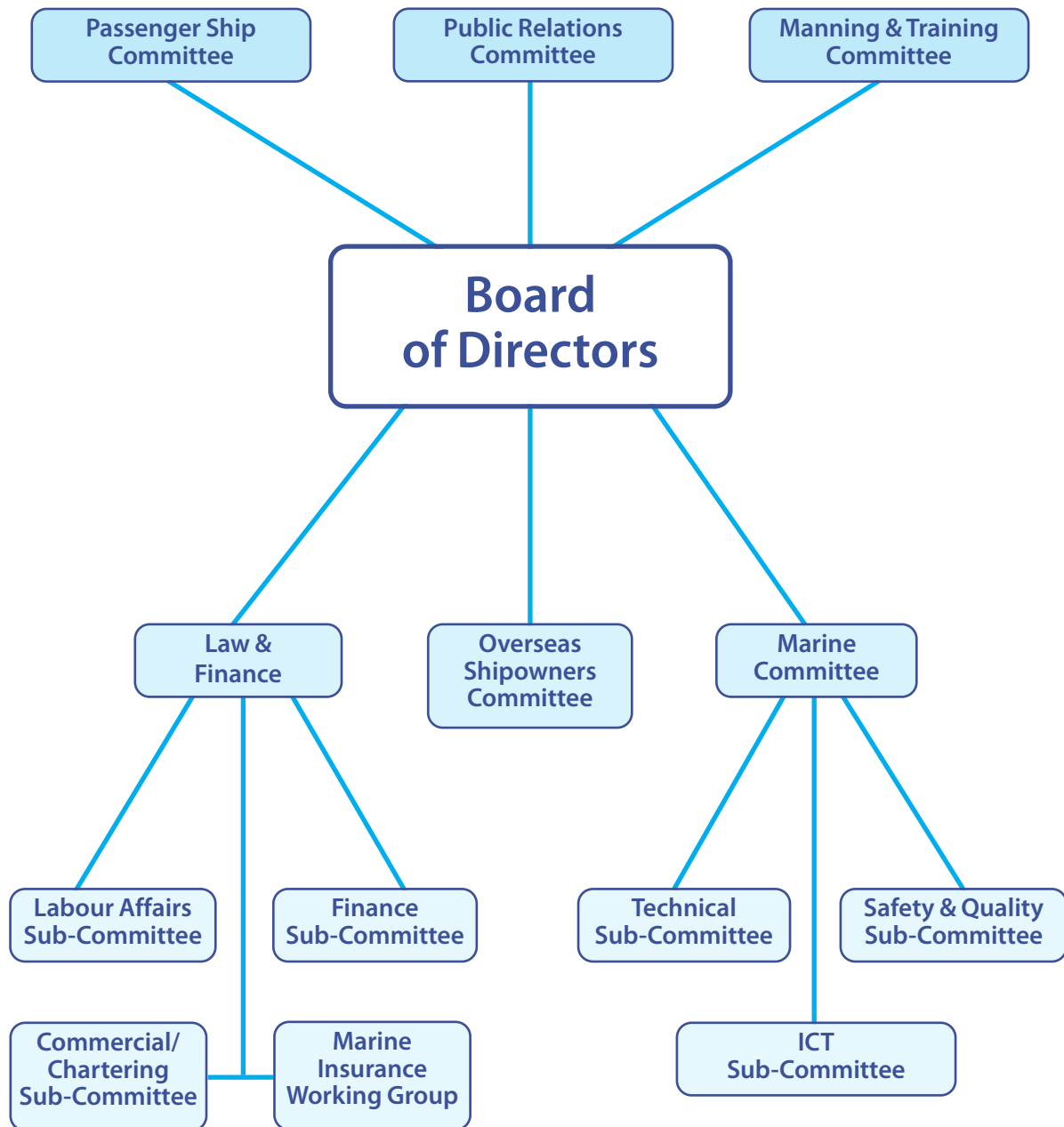
Amidst the recent financial developments in Cyprus, Shipping has proven that it still remains as one of the most important blood donors of the Cyprus Economy. Having successfully past the recent reviews by “Troika” in July and November 2013, with very positive results, obtaining even the encouragement from “Troika” for its further development and promotion abroad, the Cyprus Shipping Chamber anticipates that the combination, of the new competitive Tonnage Taxation System, and an upgraded Maritime Administration Structure 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, will lead to a promising future for the Cyprus flag and Cyprus Shipping in general.

Looking therefore, into the future, the Cyprus Shipping Industry remains united and faithful to Cyprus and the Cyprus flag, as it has done for many decades now. It is also more than ready to cooperate with the Cyprus State, offering its expert technical knowhow and specific suggestions for improvement towards preserving and further enhancing Shipping, supporting at the same time, the Cyprus Economy.

To that end, the Chamber is committed to developing the strategies for Cyprus Shipping and work creatively on new shipping modalities for public and private partnerships to practically assist the new Government by offering its Members’ specialised knowledge and expertise, in the development of those policies which will create the necessary momentum for stability of the Cyprus economy.



CHAMBER ORGANISATIONAL STRUCTURE



LIST OF MEMBER COMPANIES

Full Domestic Members:

Ahrenkiel Shipmanagement (Cyprus) Ltd.	FML Ship Management Ltd.	Petronav Shipmanagement Ltd.
Ambra Shipmanagement Ltd.	Global Management Limited	Premicon Cruise Limited
AOS Cyprus Holding Ltd.	Internaut Shipping Ltd.	Projective Transmarine Finance Co. Ltd.
Arrownaut Ship Management Ltd.	Interiorient Navigation Co. Ltd.	Reederei Nord Ltd.
Beacon Shipping Ltd.	Intership Navigation Co. Ltd.	Reederei Austria Eberhard Koch (Cyprus) Limited
Bernhard Schulte Shipmanagement (Cyprus) Ltd.	Intergaz Ltd.	Salamis Lines Ltd.
BW Gas Cyprus Ltd	Iona Shipmanagement Ltd.	Sea Shipping Holding Ltd
Blue Ocean Management Ltd	JPC Shipmanagement	Seatankers Management Co. Ltd.
Chemikalien Seetransport Cyprus Limited	Lefkaritis Bros Marine Ltd.	Synergy Marine Ltd
Columbia Shipmanagement Ltd.	Lemissoler Navigation Co. Ltd	SMT Shipping (Cyprus) Ltd.
Cyfadaco Shipmanagement Ltd.	Lowland International Shipping (Cyprus) Ltd	Stena Holding Cyprus Ltd
Cymare Shipmanagement Ltd.	Louis Cruises	Terra Navis Shipping Ltd.
Dalaro Shipping Ltd.	Marin Shipmanagement Ltd.	Tsavliris Salvage (International) Ltd.
Deep Sea Supply Plc	Marlow Navigation Co. Ltd.	UCI Investment Ltd.
Donnelly Tanker Management Ltd.	Mastermind Shipmanagement Ltd	Unicom Management Services (Cyprus) Ltd.
Euroafrica Shipping Lines Cyprus Ltd	Medstar Shipmanagement Ltd.	Uniteam Marine Ltd.
EDT Shipmanagement Ltd.	Naihi Holdings Ltd.	UPT Pool Limited
ESM Esmeralda Shipmanagement Ltd.	OSM Group Ltd.	V.Ships Ltd.

Associate Domestic Members:

30 South Maritime Ltd	Germania Cyprus Shipyard Agency Ltd.	One Net Limited
ABB SA	Germanischer Lloyd (Cyprus) Ltd.	Orphanides & Murat
ABS Europe Ltd.	GNA Marine Supplies Ltd.	OWI Ltd (Oceanwide International)
Albatross Adjusters Limited	Hart Security Limited	Prime Marine Engineering Ltd.
Amathus Public Ltd	Hellenic Bank Public Co. Ltd. Shipping Business	Sarnia Marine Insurance Brokerage Co. Ltd.
Aphentrica Marine Insurance Brokers Ltd.	Centre	Satlink (Maritime Services) Ltd.
Asoted Services Ltd.	Innospec Limited	Seachefs Ltd.
Aspida Maritime Security Cypurs	Island Oil Ltd.	Seascope Navigation Ltd.
Bunkernet Ltd.	UAL Alliance Ltd.	Shoham (Cyprus) Ltd.
Bureau Veritas	Lavar Shipping Co. Ltd.	Songa Management Ltd.
Cargotec Cyprus Ltd	Lloyd's Register	Spectec Ltd.
ChartWorld International Ltd.	Marsh Brokers Ltd.	St. George Insurance Services Ltd.
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Diaplous Maritime Services Ltd	Maritime Institute of Eastern Mediterranean	The Missions to Seafarers
Danaos Systems (Cyprus) Ltd.	Mass Maritime Armed Security Services Ltd.	TMH (East Med) Ltd.
Demetriades Group of Companies	MVS Communications Ltd.	UiBS United Business Solutions Limited
Demsol Shiptech Ltd.	Monarch Telecom Limited	Umar Shipping Services Ltd.
Det Norske Veritas (Cyprus) Ltd.	Multimarine Services Ltd.	VTN Shipmanagement Co. Ltd.
Euroship Management Ltd.	MTI Network Cyprus	Women's International Shipping and Trading Association Cyprus
Elias Marine Consultants Ltd.	Nauticus Shipmanagement Consultants Ltd.	Wilhelmsen Ships Service Cyprus Ltd.
Epsco (Cyprus) Ltd.	Nest Investments Holdings (Cyprus) Ltd.	Wartsila Cyprus Ltd
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Inmarsat Ltd.	Raytheon Anschutz GmbH	World-Link Communications, Inc.
Intertanko	Shell Marine Products	West of England Insurance Services (Lux)SA

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

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- Amalia Kyriacou
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