



CYPRUS SHIPPING CHAMBER

ΚΥΠΡΙΑΚΟ ΝΑΥΤΙΛΙΑΚΟ ΕΠΙΜΕΛΗΤΗΡΙΟ

Navigates Cyprus Worldwide



2021

ANNUAL REPORT

ΕΤΗΣΙΑ ΕΚΘΕΣΗ



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Message by the President of the Republic of Cyprus



It is indeed a great pleasure and honour to yet again address the Annual Report 2021 of the Cyprus Shipping Chamber which has proven to be one of our closest collaborators in our efforts to establish Cyprus as a modern and competitive business hub, particularly as regards the thriving shipping industry.

Cyprus shipping has proven to be an invaluable asset for our economy and has proven catalytic particularly in recent years towards the steady recovery of our economy, with the Cyprus fleet ranked 11th in the world and 3rd in the European Union and surpassing, for the first time since our accession to the EU, 25 million in gross tonnage. Moreover, Cyprus is the largest ship management center in Europe and one of the largest in the world, while there is an increasing trend in the creation of shipping companies in Cyprus.

At the same time, the shipping companies that are included in the Tonnage Tax System have almost tripled in the last decade. From 97 registered companies in 2012, companies increased to 173 in 2017 and have reached 275 since the creation of the Deputy Ministry three years ago. In addition, the number of companies offering similar and supportive services to shipping has increased significantly, while there is a particular interest for new companies to emerge.

All the above-mentioned, in combination with the excellent infrastructure of our country, the accumulated shipping expertise, our strategic location and above all our determination to take necessary organizational, structural and tax reforms, indicate a promising future. To this end, we have recently announced the “Sea Change 2030”, the Government’s national strategy and vision for the shipping sector for the years to come, with flexibility, competitiveness and modernisation being key objectives.

The new strategy is expected to lay the foundations for strengthening the competitiveness of the Cyprus Registry and its shipping product, for the effective handling of the increasing demands of modern shipping, as well as the current and future challenges arising from international and regional economic and geopolitical developments. It is also expected to lay the foundations to further strengthen relations with other states, as well as with regulatory authorities at the international and European level, for continuous consultation and communication with the shipping industry through the creation of a “Cyprus Open Maritime Exchange” (COME) web platform, for further strengthening safety levels in Cyprus-flagged ships as well as to set up a special framework for a Limited Liability Shipping Company.

In concluding, I would like to once again express my gratitude to the Cyprus Shipping Chamber for the extremely high level of professionalism, expertise, specialisation and drive of both its members and its secretariat and I wish to all its members and supporters every success in their future endeavors.

Mr. Nicos Anastasiades
President of the Republic of Cyprus



Message by the President of the House of Representatives

It is a great pleasure and honour to address the Cyprus Shipping Chamber through its Annual Report for the year 2021, an admittedly difficult year for our country and the world at large. The ongoing COVID-19 pandemic, shaped a particularly challenging year for humanity and the global economy, wreaking havoc in supply chains of food, energy and raw materials crucial in manufacturing processes, disrupting trade and creating particularly harsh and far-reaching effects in every layer of society and every aspect of economic activity. Yet the hardships of this past year have, on the one hand, demonstrated the importance of the shipping sector in sustaining economic activity globally, and on the other, highlighted the resilience of the shipping sector of Cyprus, which in spite of the harsh operational conditions faced, managed to gradually recover and increase its turnover, an achievement which is truly remarkable.

The CSC's contributions to the prevention of the disruption of shipping activities vital to the sustenance of economic activity since the beginning of the pandemic, have been multifaceted and included action both at the national and international level. The Chamber, in cooperation with its international partners, tackled the ongoing crew change crisis through the pursuit of the international classification of seafarers as 'key workers' as well as the implementation of a seafarers' vaccination programme aimed at providing access to vaccines for seafarers in ports of call worldwide, supported by other measures that ensure the welfare and safety of seafarers during the pandemic. Moreover, digital tools and solutions were mobilised to support the industry's activities and provide solutions to challenges brought about by the pandemic, demonstrating

the value of the knowledge gained through various relevant events organised through the year aiming to present the potential that technology can unlock in transforming the shipping sector.

Yet as humanity endeavours to harness the COVID-19 pandemic, more pressing challenges that threaten our very existence on our fragile planet emerge and need to be addressed through collective action. Today, climate change constitutes the most serious and complex of challenges faced by humanity, in as much as swift and decisive action is required to curtail its effects without, however, losing sight of the requirement that the action taken must be of universal application, be characterised with fairness, and foremost, preserve national competitiveness in a global economy.

The European Union's 'Green Deal,' aiming at transforming the European economy into a climate neutral economy by the year 2050, and the 'Fit for 55' package which constitutes the vehicle for the attainment of the EU's climate ambitions, pose new challenges for all sectors of the economy, and the maritime sector in particular. The proposed reform of the EU's Emissions Trading System (EU-ETS) aims at extending the coverage of the said system to maritime transport emissions from 2023 onwards, the objective being that the total of maritime transport emissions is covered from 2026 onwards. Although the transition will require far-reaching transformations in our shipping sector, I am confident that with hard work and dedication we can rise to the challenge and achieve the target set, while preserving our shipping sector's competitiveness in an increasingly interconnected global economy.

The Cyprus Shipping Chamber, a cornerstone of the Cyprus shipping industry, has a central role to play in this common effort, since through hard work alongside its international partners to promote safety, sustainability and competitiveness in the shipping industry since 1989, it has earned the reputation of a well-trusted and honest broker, capable of contributing towards the solution of complex problems faced by the shipping sector. This recognition is reflected in the recent election of the CSC's President, Mr. Themis Papadopoulos, to the position of Vice President of the International Chamber of Shipping (ICS) and the appointment of its former president as President, Mr. Philippos Philis, of the European Community Shipowners' Associations (ECSA) as from the 1st January 2022, for a period of two years.

As a Parliamentarian, I assure you that the House of Representatives is well aware of the current challenges as well as those that lie ahead, and remains ready to support Cyprus' shipping sector, our well-trusted and honest international ambassador to fulfil its mission, through the adoption of bills of law and regulations that contribute to its further development, for the benefit of the economy and society of our country as a whole.

In concluding, I would like to thank the Cyprus Shipping Chamber for their invaluable contribution to the growth and development of the economy and society of Cyprus through the years and to wish you every success in your current and future work.

Mrs. Annita Demetriou
President of the House of Representatives



Message by the Shipping Deputy Minister

It gives me great pleasure to address the 2021 Annual Report of the Cyprus Shipping Chamber. I would like to praise the Cyprus Shipping Chamber and to express my sincere appreciation to all its esteemed members for their continuous trust and support to Cyprus shipping. For more than three decades, you have been a valuable partner to the Cyprus Shipping Administration.

The shipping industry is going through an era of immense change and 2021 has been a difficult and challenging year for the entire maritime sector.

The COVID-19 crisis has severely impacted the shipping industry and its operations with great difficulties on crew changes, repatriation and vaccination of seafarers. Cyprus' social responsibility and support to seafarers has been demonstrated through our efforts and initiatives at global level. Our proposal for a realistic, global approach to delivering COVID-19 vaccinations to seafarers was widely acknowledged and was formally adopted as a Resolution by the International Labour Organisation. We are proud to have been part of finding practical measures to facilitate crew changes

and to adopt a national plan to vaccinate 40000 seafarers, and remain committed to ongoing support of seafarers, as many challenges remain. We also like to express our appreciation to the multidimensional role of the Chamber towards the civil society through various charity initiatives and awareness campaigns.

2021 was a landmark year for Cyprus shipping. The launch of our "SEA Change 2030" strategy set out our vision for a more sustainable future. It is supported by 35 tangible actions to realize that vision on initiatives that will make Cyprus shipping even more safe and secure, as well as more sustainable, effective and competitive. Emphasis is placed to forging a renewed culture and mindset which places Cyprus at the heart of positive change for the industry, promoting a new image and an extrovert approach for shipping to the global and regional regulators and to the civil society.

The shipping industry is facing challenges pertaining to the green transformation coupled with global and European commitments for a stringent legislative framework

towards a sustainable path. Compliance with this new regulatory framework requires new solutions, cutting-edge technologies and innovative tools. The Shipping Deputy Ministry is in close cooperation with the Cyprus Shipping Chamber and all the other relevant stakeholders and is actively participating in all the deliberations at EU and global level aiming to ensure that the shipping sector contributes its fair share to climate change whilst maintaining its strategic role.

At the same time, we acknowledge the need to provide the industry with a framework that will support sustainable growth. In this respect, we have launched a range of green tax incentives demonstrating our commitment to green transformation and expressing our readiness to support the industry in its path to decarbonization by rewarding operations and innovative approaches that reduce the environmental footprint. Through various initiatives we also encourage and facilitate shipowners flying the Cyprus flag to take proactive action by conducting trials using alternative fuels such as biofuels and hydrogen.

The quality of services provided by the



Shipping Deputy Ministry is considered as one of its strengths which we are willing to further develop. Towards this direction the Shipping Deputy Ministry made significant progress in the digitalization of its processes setting the framework conditions to simplify formalities and to transform its services to a paperless environment aiming to further increase the efficiency and attractiveness of the Cyprus Registry. A roadmap of actions aiming to turn all our services digital is already in place through a dedicated project funded under the EU Recovery and Resilience Facility.

The creation of a sea and maritime culture to young generation is an absolute must in setting the conditions for a sustainable shipping cluster. Towards this direction, we have launched a number of initiatives targeting students at secondary schools to learn about shipping and blue economy studies and professions. The interactive and innovative campaign “SEA...your Horizon” ensures that the shipping awareness campaign which is promoted through the Chamber’s successful program “Adopt a Ship” to primary schools continues to the secondary school students. We also feel

responsible to make the shipping sector more visible to the civil society. The one-day experience “Thalassa: SEA to Live – Experience SHIPPING”, was organized for the first time in 2021. Around 40 Associations related to sea and shipping joined forces to promote, among other things, the importance of shipping, to raise awareness about the protection of the marine environment, the promotion of the seafaring profession, the role of shipping to our lives. Both initiatives, “SEA...your Horizon” and “Thalassa” are already added to our national shipping calendar and will be organized on an annual basis. We count on Chamber’s active involvement and support.

Cyprus has managed to create a well-established maritime center with well-founded infrastructure and services able to successfully meet the growing demands of a globalized shipping business. Today Cyprus shipping is one of the largest in the EU and worldwide and one of the biggest third-party ship management centers in the EU. We owe this success to the close cooperation between the government and the private sector. The constructive contribution of the Cyprus Shipping Chamber to this

achievement is greatly acknowledged.

Cyprus has always prided itself on being a collaborative and proactive nation. In line with our new strategy, the Shipping Deputy Ministry will continue to launch and build upon key initiatives to get even closer to the industry - fostering an environment for honest discussions and, ultimately, advancement for the entire sector. We have always been open to feedback and suggestions for progress, and through the implementation of various actions and initiatives we can become even more effective in tackling immediate, medium and long-term challenges. As ambassadors for the industry, we want to listen, to understand, and then deliver for shipping.

I am confident that by working together, building on our excellent working relationship, we will effectively address all the existing challenges in order to secure a safer, sustainable, and more efficient maritime industry while ensuring that we maintain and further enhance the competitiveness of Cyprus Shipping by exploring its growth potential.

Mr. Vassilios Demetriades

Shipping Deputy Minister to the President



Foreword by the President of the Cyprus Shipping Chamber

I am delighted to present to our esteemed business associates and Members, the Chamber's Annual Report for the year 2021, which reviews the achievements of Cyprus shipping, the unprecedented challenges of the past year and the important work of the Cyprus Shipping Chamber to address them and safeguard the interests of its Member-Companies and Cyprus shipping in general.

The shipping industry during 2021 continued servicing the world and thus, shipping's high value and contribution as foreign direct investment to the Cyprus economy was maintained and reconfirmed. Nevertheless, Cyprus shipping was not completely 'immune' to the Covid-19 pandemic impact, facing a number of financial and operational difficulties for a prolonged period of time, forcing the industry to deploy new resources to address the pandemic. The Cyprus Shipping Chamber monitored closely the developments, both at a local and international level, and in cooperation with the Shipping Deputy Ministry, to be able to offer as much assistance as possible to its Member-Companies in terms of information, guidance, supporting the industry and safeguarding seafarers and land-based employees health. We are very grateful to the Cyprus Government and the Shipping Deputy Ministry for their support to the shipping industry during these difficult times by including the shipping sector among the list of essential services, thus allowing shipping to overcome some of its operational challenges.

At the same time, the Cyprus Shipping Chamber continued its efforts to respond to the changing regulatory landscape, with the main being the ongoing efforts and negotiations at the International Maritime Organisation (IMO) and the European Commission relating to the industry's actions to face the climate crisis.

The shipping industry is working strategically to meet the required environmental objectives and find feasible environmentally friendly solutions for the industry's greener transformation. However, as developments lead shipping to improve its carbon efficiency by around 90% to achieve IMO's target of a 50% reduction in global GHG emissions by 2050, there should be equivalent movements that support investment in research and development, as it is acknowledged by all that decarbonisation will only be possible with



the development of fuels and technologies that do not currently exist.

Taking into account the fact that sea transportation is one of the friendliest climate and environmental means of commercial and passenger transport, and the very complex characteristics of the shipping industry, the Cyprus Shipping Chamber lobbied for the adoption of environmental policies, which are nonetheless realistic and workable in practice and compatible with our industry's international characteristics.

Though we continue to navigate in uncharted waters, I reiterate my confi-

dence in the Chamber's multifaceted work and diligent efforts to "Navigate Cyprus Worldwide", a result of which has placed Cyprus shipping in a prominent position during 2021, as we further strengthened our 'voice' at both the International Chamber of Shipping, at a Vice-Presidency level and the European Community Shipowners' Association, with the appointment of Mr Philippos Philis, Immediate Past President of the Chamber, as the President of ECSA for the next two years. As the Chamber is well aware of the serious challenges our industry and our Member-Companies are facing, it shall continue its active and instrumental role in local and global ship-

ping affairs to safeguard the success of Cyprus shipping in the years to come.

In closing, on behalf of the Cyprus Shipping Chamber, I would like to express our sincere appreciation to all our partners and business associates, the Government, the House of Representatives, the political parties as well as all the Chamber's Member-Companies for the continued excellent cooperation and support.

Mr Themis Papadopoulos
President
Cyprus Shipping Chamber



Cyprus Shipping: Current Status...

Upon reviewing 2021, we confirmed, once again, that the Shipping Industry “is resilient in times of crisis”. It remained as one of the most important “blood donors” of the Cyprus Economy and continued to offer, despite the significant difficulties, its vital to humanity services, at a time when most industries were forced to cease their operations due to the Covid-19 Pandemic restrictions.

Cyprus Shipping held on to its main and ongoing characteristics, as the 11th largest merchant fleet globally and the 3rd largest fleet in the European Union, as well as the largest third-party shipmanagement centre in the European Union, and one of the largest in the world. The recent renewal of Cyprus’ very competitive and EU approved Shipping Tonnage Taxation System, allowed Domestic Shipping, with more than 180 Shipowning, Shipmanagement and Shipping related companies operating and/or controlling from Cyprus, a fleet of 2300 vessels, to remain loyal to Cyprus. As the Cyprus Shipping Industry carried on with its operations, it correspondingly managed to secure the employment of around 9000 highly qualified land-based personnel and employing more than 55000 seafarers.

Most importantly though, the Shipping Industry maintained its

contribution to the Cyprus Economy at 7% of GDP (approximately €1.2 billion), which is a vital amount, given the economic instability and disruption of the global supply chain.

There are clear prospects for Shipping to be further developed and increase subsequently its economic and social contribution to Cyprus, provided that a number of operational issues are adequately addressed. The Chamber looks forward to the implementation of the Shipping Deputy Ministry’s Strategy “SEA CHANGE 2030”, as it holds high prospects for an even more modern, efficient and industry-focused Cyprus Maritime Administration and an attractive business environment. Equally important, is to intensify its promotion of the Cyprus Taxation System abroad, in order to incentivise and attract more ships to the Cyprus Register and Shipping Companies to Cyprus.

The Chamber also navigated with success Cyprus Shipping image overseas, through its international lobbying, something which was confirmed with the election of the first Cypriot as President of the European Community Shipowners’ Associations for 2022-2024 and at the same time the election of a Cypriot as Vice-President of the International Chamber of Shipping for 2021-2023.

The Chamber takes great pride as the two Cypriots, are Mr. Philippos Philis, the immediate Past President and Board Member of the Chamber and Mr. Themis Papadopoulos, the current President of the Chamber.

Vote of confidence is also given to Cyprus with its successful re-election as a Member of the International Maritime Organisation (IMO) Council for the past 34 years, through the diligent work of the Shipping Deputy Ministry. Thus Cyprus continues to be able to contribute actively in shaping International Shipping policy and especially concerning the challenging but essential, for the common global fight against climate change, “green transition” of the Shipping sector, as well as to promote the interests of Cyprus Shipping globally.

The current situation described above, clearly indicates that Shipping is a robust and well-respected Industry, with a steady contribution to the Economy and is one of the most productive industries generating foreign exchange revenue in Cyprus. Concluding, we may say with certainty that Cyprus Shipping despite “storms and pandemics”, once the operational problems are properly addressed, will continue to Proudly Navigate Cyprus Worldwide.



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 more than 180 major shipowning, shipmanagement, chartering and shipping related companies based either in Cyprus or abroad.

The wider Shipping Sector in Cyprus, collectively employs around 9,000 persons ashore and more than 55,000 seafarers of various nationalities onboard their vessels. 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 2021, amounted to approximately 2300 ocean-going ships, having a total tonnage of 87 million gross tons.

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 of Cyprus Shipping, 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), which is considered as an official social partner, it completes the spectrum of services it so successfully provides to the resident Shipping Industry it represents, on maritime labour relations including collective bargaining.





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 categories as follows:

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

During 2021, the Chamber welcomed 6 new Members. At the end of the year, the Chamber comprised in total of 189 Member-companies of which 48 Domestic, 107 Domestic Associate and 34 International Associate.

Board of Directors

The Board of Directors of the Cyprus Shipping Chamber during 2021 consisted of the following Chamber Members' representatives:



First row, starting from left to right:

- Prabhat Kumar Jha, Vice-President (MSC Shipmanagement Ltd.)
- Dieter Rohdenburg, Vice-President (Intership Navigation Co. Ltd.)
- Philippos Philis, Immediate Past President (Lemissoler Navigation Co. Ltd)
- Themis Papadopoulos, President (Interorient Navigation Co. Ltd.)
- Andreas Neophytou, Vice-President (Marlow Navigation Co. Ltd)
- Andreas Hadjipetrou, Vice-President (Columbia Shipmanagement Ltd.)

Second row, starting from left to right:

- Anna Vourgos, Board Member (Aphentrica Marine Insurance Brokers Ltd.)
- Oleg Kalinin, Board Member (SCF Management Services (Cyprus) Ltd)
- Thomas Kazakos, Director General (Cyprus Shipping Chamber)
- Despina Panayiotou Theodosiou, Board Member (Tototheo Maritime Ltd.)
- Sunil Kapoor, Board Member (FML Ship Management Ltd.)
- Erwin Derlagen, Board Member (Enesel Limited)
- John Hadjiparaskevas, Board Member (Uniteam Marine Ltd.)

The Chamber's Board of Directors organised 10 meetings in 2021, 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.



Industry Representation & Co-operation

As the representative of the Cyprus Shipping Industry, the Cyprus Shipping Chamber participates actively in numerous 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 active participation of the Chamber at numerous joint working groups and committees with various Governmental and Semi-Governmental Departments, and in particular the Shipping Deputy Ministry, as well as to a lesser extent, the Cyprus Ports Authority, with which the Chamber maintains very close 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 long membership and active participation at various internationally recognised shipping bodies including mainly 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 participate in various international meetings organised by the International Maritime

Organisation (IMO), the International Labour Organisation (ILO), and the European Union.

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 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 Cyprus Organisation for Standardisation (CYS), the local Unions (SEK, PEO and DEOK), the Cyprus Investment Funds Association (CIFA) and the Cyprus Union of Shipowners (CUS).

In addition, the Chamber maintains very good business relations with a diverse range of other organisations involved in Shipping including the Cyprus Marine & Maritime Institute and the Maritime Institute of Chartered Shipbrokers, the Mission to Seafarers, the Cyprus Nautical Institute, the Cyprus Master Mariners Association, the Cyprus Merchant Marine Officers Association, the Institute of Marine Engineer Scientists and Technologists, the Cyprus Naval Architects and Marine Engineers Association, the Women's International Shipping & Trading Association, the YoungShip Cyprus Organisation, the Cyprus Navy and various academic Institutions in Cyprus.

Business and Social Functions

In accordance with the health and safety measures by the Cyprus Government in response to the pandemic and where the epidemiological picture of Cyprus allowed it, the Chamber held, the below business and social functions during the year 2021.



32nd Annual General Meeting

The Chamber held its 32nd Annual General Meeting, in hybrid format, through a virtual production, on 20 May 2021. The Chamber's President, Mr. Philippos Philis presented the multifaceted work of the Chamber for the year 2020, mentioning the challenges global Shipping faced as a result of the global pandemic and the milestones of Cyprus Shipping, such as the unanimous approval of the renewed Cyprus Tonnage Taxation System by the House of Representatives. The General Meeting was addressed by the President of the Republic of Cyprus, Mr. Nicos Anastasiades and the Shipping Deputy Minister, Mr. Vassilios Demetriades, who presented the ongoing work and the long-term strategic vision of the Shipping Ministry up to 2030. The General Meeting was also attended virtually by Cyprus State and Government dignitaries, Diplomats, representatives of Professional Organisations and Members of the Chamber. During the General Meeting, the Chamber carried out the election of its new 12 Board of Directors Members.

Corporate Social Responsibility

Blood Donation Drives

Within the framework of the Chamber's continuous philanthropic contribution, it organises every year two Blood Donation Drives amongst the employees of its Member Companies. As a result of the 28 years ongoing contribution, over 3000 blood units have been collected. For this commendable social service, the Chamber has been honoured several times by the District of Limassol Blood Coordinating Committee. The Chamber organised two blood donation drives during 2021, in June and in December. The staff of its Member-companies, have embraced the Shipping Chamber's charitable activities over the years, thus allowing the Chamber to continue its long tradition in socio-economic contribution to Cyprus society.





Charity Beach Volley Tournament

The annual Charity Beach Volley Tournament of the Chamber was held again after one year of absence due to the pandemic, for the 26th consecutive year. The tournament was held with success between the Chamber's Member-Companies, without the presence of the public, during September in Limassol. The Chamber, remaining consistent to its corporate social responsibility, offered once again the proceeds of the Tournament, to the Charity Association "One Dream – One Wish", which fulfils wishes of children suffering with cancer and offers both financial and psychological support to them and their families. The enthusiastic participation of the Chambers' Member-companies in the Beach-Volley Tournament for over 26 years, proves that the local Shipping community is always in the service of humanity and contributes in substance to the Cypriot society.

Educational Activities

One of the Chamber's continuous goals is to encourage future generations to pursue a career in shipping. In this respect, throughout the year, the Cyprus Shipping Chamber carried out its educational activities despite the adverse situation from the Covid-19 pandemic. Following all the necessary

health and safety measures, a number of presentations to secondary schools and lectures to university students and graduates, were held. The Chamber's popular "Adopt-A-Ship" Programme also continued, bringing school children closer to Cyprus' maritime culture and professions.



"Adopt-A-Ship" Programme

The "Adopt a Ship" Programme hit a new participation record with 96 vessels for the academic year 2020-2021. What started as an idea in 2006 from the Shipping Chamber, is receiving recognition by shipping leaders and adopted in many countries.

The "Adopt-a-Ship" Programme has proven to be a very successful part of the general Cyprus Shipping "Public Relations" Campaign, of the Cyprus Shipping Chamber and it is now included in the educational programmes of schools. The programme involves assigning to a number of elementary schools' classrooms a particular vessel or a group of vessels for more personal email communication between the children and the crew of the vessel with the aim to inform the children about the itinerary and everyday activities taking place onboard the vessel.

Since the beginning of the programme in 2006, and

through the valuable assistance of the Cyprus Marine Environment Protection Association (CYMEPA), more than 790 classes from 100 schools have participated in the programme. Furthermore, Member-Companies of the Cyprus Shipping Chamber have assigned ships of different type, ranging from bulk carriers to containers and tankers for the purposes of the Adopt a Ship programme. The Chamber's target, is that this pioneering program, which is part of the Chamber's broader effort to inform the new generation of career prospects in the Shipping sector, to be extended to an even larger number of schools in Primary Education.

Taking this opportunity, the Chamber, would like to express its appreciation to the Cyprus Marine Environment Protection Association (CYMEPA), for its continuous support and co-operation towards the successful promotion of the Adopt a Ship programme.



Online CSC Career Event

As part of the Chamber's continuous efforts to promote maritime education both at sea and ashore to young people in Cyprus and advise them of the vast career choices in Shipping, the Chamber organised on 12 May an online Career Event. The event was successfully held with the participation of university students and graduates, who had the opportunity to be informed by professionals from the Chamber's Members-companies and Academic Institutions about shipping career choices as well as marine and maritime education opportunities.



Institute of Chartered Shipbrokers (Cyprus Branch) - "Understanding Shipping"

For more than two decades, the Institute of Chartered Shipbrokers (Cyprus Branch) in cooperation with the Cyprus Shipping Chamber offers the Training Course entitled "Understanding Shipping".

The course has been customised through the years to meet the particular requirements of the Cyprus Shipping Industry and it is used by Chamber Members to offer a Shipping education to those employees in the companies that do not have a prior Shipping education as well as to stimulate the interest of the students for furthering their education by attaining the qualifying

examinations and becoming members of the Institute as "Qualified Shipbrokers".

The Chamber also participated at the Selection Committee of the Institute of Chartered Shipbrokers Scholarships Program by Ancoria Insurance Public Ltd., together with the Institute of Chartered Shipbrokers (ICS) and YoungShip Cyprus, granting three full scholarships for the seven subjects required to undergo the Professional Qualifying Examinations (PQE) which can lead to Membership (MICS) of the ICS.



Maritime Events

International “Day of the Seafarer”

Every year, on 25 June the International Shipping Community celebrates the “Day of the Seafarer”, which was set by the International Maritime Organisation (IMO) in 2011. The 2021 theme was “Fair Future for Seafarers”, aiming to raise awareness and safeguard a fairer future for seafarers. The Cyprus Shipping Chamber in view of this special day and as an active member of the International Chamber of Shipping (ICS), participated in a global initiative organised by ICS, through its shipping Member-companies, where they coordinated sound the horns of their ships together with other ships in ports across the world, on the day. The horns of the ships signaled a reminder of the prolonged crisis that the Seafarers are facing due to the pandemic and the repeated calls for their immediate vaccination, in order to safeguard their health so they can continue to supply the world with food, fuel and even with the vaccine itself.

Remind the world that seafarers delivered more than 90% of world trade during COVID-19



Sound your horns on 25th June to #ShoutOutForSeafarers



International
Chamber of Shipping



CYPRUS SHIPPING CHAMBER
Navigates Cyprus Worldwide



“Thalassa 2021” Event

The Cyprus Shipping Chamber, supported with its participation the 1st “THALASSA 2021” event, organised by the Shipping Deputy Ministry and the Limassol Municipality, on 23 October in Limassol. Continuing its educational activities for over 30 years, the Chamber during the event carried out a campaign, informing visitors about the wide range of career choices in the field of Shipping, the educational programs offered within Cyprus, while promoting the important role of Shipping for the well-being of society and the Chamber’s multifaceted work. At the same time, the Chamber through its Member-Company, Bernhard Schulte Shipmanagement (Cyprus) Ltd, offered guided tours of the Marine Training Centre to interested visitors, showing the modern practices of marine education, through virtual reality systems. The Chamber also participated in the 5 km Run, which took place within the framework of this event, as a way for Cyprus Shipping to express its appreciation to Seafarers, who transfer uninterruptedly and under difficult conditions due to the pandemic, the vital goods for the well-being of our society and country.





Policy Issues

The Chamber's focus for 2021, has been and continues to be on the below key priorities/policy issues, which Cyprus Shipping faced, aiming for 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 and internationally, with the ultimate goal to ensure the viability and further development of such important, for the Economy, Industry.

Shipping Deputy Ministry – Shipping Strategy Implementation & Enhancement of Corporate Environment

The Chamber welcomed in 2021 the launch of the new Shipping Ministry Strategy, "SEA CHANGE 2030", with the valuable input and suggestions of the Chamber and its Member-companies. The long-term Strategy, which contains 35 actions to deliver sustainable progress for Shipping, is now expected to be implemented meticulously in close collaboration with the Shipping Industry. More importantly it is urgent to establish the well anticipated "One Stop Shipping Centre" at the Shipping Deputy Ministry, which will further upgrade the image of Cyprus as a modern, quality and sustainable maritime centre, which offers an attractive business environment

with enhanced services.

There are also prospects for further promotion of Shipping abroad through an even more enhanced and planned campaign to attract Shipping companies to Cyprus and ships in the Cyprus Register.

At the same time, it is important to strengthen even more the representation of Cyprus at the International Maritime Organisation (IMO) and European Commission, in order to safeguard the interests of Cyprus Shipping, especially with regard to the effective implementation of the new environmental regulations in the transport sector.



Shipping Industry's "Green Transition" – With Feasible Measures

The green transition of the maritime sector is a top priority for the Shipping Industry but also a race against time, to find alternative fuels and energy sources. The Shipping Chamber fully recognises the need for immediate action to face the climate crisis and supports that Shipping, as a purely globalised industry, must be regulated globally by the International Maritime Organisation. European shipowners, however, have to deal also with EU legislation, which introduces regional requirements and creates additional operational problems and competition issues with shipowners outside Europe. It is therefore necessary, to arrive at a pragmatic and effective inclusion of maritime transport in the EU Emissions Trading System (ETS).

The Cyprus Shipping Chamber continued in 2021 its very active involvement and lobbying its positions on this matter, representing the Cyprus Shipping Industry, at the International Chamber of Shipping (ICS) and the European Community Shipowners' Associations (ECSA). Through the simultaneous election of its representatives, as President of the European Community Shipowners' Associations (ECSA) and Vice President of the International Chamber of Shipping (ICS) the Chamber will continue being at the forefront in the formulation of Shipping policy on a European and international level respectively, on this important issue, to contribute its fair share to address the climate crisis.

Turkish Embargo on Cyprus ships – Immediate Lifting

The Cyprus Shipping Industry is called upon to face international competition on a daily basis, having the great disadvantage of the Turkish Embargo on Cyprus-flagged ships, or ships related in any way with Cyprus. This long-term issue constitutes a serious problem for the further enhancement of the Cyprus flag / Register and European Shipping by extension. The lifting of the embargo and / or the solution of the Cyprus Problem, will bring a massive growth for the Cyprus Maritime Cluster and Cyprus Ports with direct benefit for European Shipping.

The Chamber therefore, continued its lobbying action with the Cyprus Government and in particular, the Minister of Foreign Affairs, in order to ensure that the efforts towards the lifting of this illegal ban would continue and be further intensified. In addition, through its membership at the European Community Shipowners' Associations (ECSA) and with targeted communication with the European Commission and Cyprus Members of the EU Parliament, enhanced its lobbying efforts aiming at lifting this illegal ban for the benefit of EU Shipping at large.

Maritime Education and “Blue Growth”

The Shipping sector is a known dynamic source of employment opportunities with further potential to develop a diverse range of “blue professions” within the framework of “Blue Growth” and “Integrated Maritime Policy” of the EU, with the development of a full range Maritime Training in Cyprus, thus offering properly trained and qualified staff to the shipping companies that operate in Cyprus, and further increasing the attractiveness of Cyprus as a maritime centre. There are major prospects and benefits in the fields

of Maritime Education and “Blue Growth”, not only for the Shipping Industry itself but for the entire Cyprus Maritime Cluster, which in turn is vital to the economic and social interests of Cyprus.

The Cyprus Shipping Chamber continued being actively involved in promoting Maritime Education and “Blue Growth” in Cyprus, through its various educational activities and through cooperation with other stakeholders.



Θέματα Πολιτικής

Το 2021 το Επιμελητήριο συνέχισε να εστιάζει, στις παρακάτω βασικές προτεραιότητες/θέματα πολιτικής της Κυπριακής Ναυτιλίας, με στόχο τη συνεχή βελτίωση της ναυτιλιακής υποδομής της Κύπρου, την ενίσχυση της εικόνας της Κυπριακής σημαίας και τη διασφάλιση των συμφερόντων των εταιρειών-Μελών του σε τοπικό και διεθνές επίπεδο, με απώτερο στόχο τη διασφάλιση της βιωσιμότητας και περαιτέρω ανάπτυξης, της σημαντικής για την Οικονομία, Ναυτιλιακής Βιομηχανίας.

Υφυπουργείο Ναυτιλίας – Υλοποίηση Στρατηγικής & Ενίσχυσης Επιχειρηματικού Περιβάλλοντος

Το Επιμελητήριο καλωσόρισε το 2021, την παρουσίαση της νέας στρατηγικής του Υφυπουργείου Ναυτιλίας, “SEA CHANGE 2030”. Η Στρατηγική η οποία συμπεριλαμβάνει 35 Δράσεις, μπαίνει σε εφαρμογή το 2022 σε στενή συνεργασία με τη Ναυτιλιακή Βιομηχανία. Σημαντική εξέλιξη θα αποτελέσει η άμεση δημιουργία ενός “One Stop Shipping Centre” στο Υφυπουργείο Ναυτιλίας, το οποίο είναι καίριας σημασίας και θα αναβαθμίσει περαιτέρω την εικόνα της Κύπρου ως ένα σύγχρονο, ποιοτικό και βιώσιμο ναυτιλιακό κέντρο, το οποίο προσφέρει ένα ελκυστικό επιχειρηματικό περιβάλλον με ενισχυμένες υπηρεσίες και εξυπηρέτηση. Το Επιμελητήριο συνέβαλε ουσιαστικά στην ανάπτυξη της Στρατηγικής, παρέχοντας τις εισηγήσεις της Ναυτιλιακής Βιομηχανίας.

Υπάρχει επίσης προοπτική, για περαιτέρω προώθηση της Ναυτιλίας στο εξωτερικό μέσω μιας ακόμη πιο έντονης και οργανωμένης εκστρατείας προσέλκυσης ναυτιλιακών εταιρειών στην Κύπρο και εγγραφής πλοίων στο Κυπριακό Μηολόγιο.

Ταυτόχρονα, είναι σημαντικό να ενισχυθεί η ήδη ισχυρή εκπροσώπηση της Κύπρου στον Διεθνή Ναυτιλιακό Οργανισμό (IMO) και στην Ευρωπαϊκή Επιτροπή, για τη διασφάλιση των συμφερόντων της Κυπριακής Ναυτιλίας, ιδιαίτερα όσον αφορά την ασφαλή εφαρμογή των νέων περιβαλλοντικών κανονισμών για τον τομέα των μεταφορών.



“Πράσινος Μετασχηματισμός” Ναυτιλίας – Με Εφικτά Μέτρα

Ο πράσινος μετασχηματισμός της Ναυτιλίας, αποτελεί ύψιστη προτεραιότητα για τη Ναυτιλιακή Βιομηχανία αλλά και μια κούρσα με αντίπαλο το χρόνο, προς την εξεύρεση εναλλακτικών καυσίμων και πηγών ενέργειας. Το Ναυτιλιακό Επιμελητήριο αναγνωρίζει πλήρως την επιτακτική ανάγκη για την αντιμετώπιση της κλιματικής αλλαγής και υποστηρίζει ότι η Ναυτιλία ως μια αμιγώς παγκοσμιοποιημένη βιομηχανία, πρέπει να τυγχάνει νομοθέτησης σε παγκόσμιο επίπεδο από τον Διεθνή Ναυτιλιακό Οργανισμό (ΔΝΟ). Οι Ευρωπαίοι πλοιοκτήτες, ωστόσο, πρέπει να αντιμετωπίσουν επίσης τη νομοθεσία της ΕΕ, η οποία εισάγει περιφερειακές απαιτήσεις και δημιουργεί πρόσθετα λειτουργικά προβλήματα και ζητήματα ανταγωνισμού με πλοιοκτήτες εκτός Ευρώπης. Ως εκ τούτου, είναι απαραίτητο να επιτευχθεί μια ρεαλιστική και αποτελεσματική ένταξη των

θαλάσσιων μεταφορών στο Σύστημα Εμπορίας Εκπομπών Ρύπων της ΕΕ (EU ETS).

Το Κυπριακό Ναυτιλιακό Επιμελητήριο συνέχισε κατά το 2021 την πολύ ενεργή συμμετοχή και προώθηση των θέσεων του επι του θέματος, εκπροσωπώντας την Κυπριακή Ναυτιλιακή Βιομηχανία, στο Διεθνές Ναυτιλιακό Επιμελητήριο και στην Ένωση Ευρωπαίων Πλοιοκτητών, ενισχύοντας ταυτόχρονα την εκπροσώπησή του, μέσω της Προεδρίας στην Ένωση Ευρωπαίων Πλοιοκτητών (ECSA) και της Αντιπροεδρίας στο Διεθνές Ναυτιλιακό Επιμελητήριο (ICS), έχοντας έτσι και ακόμα πιο άμεση και σημαντική εμπλοκή στη χάραξη Πλοιοκτητικής πολιτικής σε Ευρωπαϊκή και διεθνή βάση αντίστοιχα και προβάλλοντας έμπρακτα και την Κυπριακή Ναυτιλία παγκοσμίως.



Τουρκικό Εμπάργκο σε Κυπριακά πλοία – Ανάγκη Άρσης

Πέραν των διαφόρων λειτουργικών δυσκολιών που ταλανίζουν την Κυπριακή Ναυτιλία, η Κυπριακή Ναυτιλιακή Βιομηχανία καλείται να αντιμετωπίσει καθημερινά το διεθνή ναυτιλιακό ανταγωνισμό, έχοντας το μεγάλο μειονέκτημα του Τουρκικού Εμπάργκο στα πλοία υπό Κυπριακή σημαία, αλλά επίσης, και σε πλοία των οποίων η διαχείριση παρέχεται από Κυπριακές εταιρείες πλοιοδιαχείρισης. Αυτό το μακροχρόνιο ζήτημα λειτουργεί αρνητικά ως προς την περαιτέρω ανάπτυξη του Κυπριακού Νηολογίου, και κατ' επέκταση της Ευρωπαϊκής Ναυτιλίας. Η άρση του εμπάργκο ή/και επίλυση του Κυπριακού Προβλήματος, θα δώσουν μια τεράστια ώθηση στην Κυπριακή Ναυτιλία γενικά και στα Κυπριακά λιμάνια με άμεσο όφελος στην Ευρωπαϊκή Ναυτιλία.

Το Ναυτιλιακό Επιμελητήριο, ως εκ τούτου, συνέχισε να παρακολουθεί στενά το θέμα, σε σχέση με τις ενέργειες που ακολουθεί η Κυπριακή Κυβέρνηση και ειδικά το Υπουργείο Εξωτερικών, ώστε να διασφαλίσει τη συνέχιση και περαιτέρω ενίσχυση των προσπαθειών για άμεση άρση του παράνομου εμπάργκο. Επιπρόσθετα, μέσω της συμμετοχής του στην Ένωση Ευρωπαίων Πλοιοκτητών (European Community Shipowners' Associations - ECSA) έντεινε τη δράση του προς τον σκοπό αυτό, ακολουθώντας μια στοχευμένη στρατηγική σε επίπεδο Ευρωπαϊκής Επιτροπής και μέσω των Κύριων Ευρωβουλευτών, για το ευρύτερο συμφέρον της Ευρωπαϊκής Ναυτιλίας.

Ναυτική Εκπαίδευση και “Γαλάζια Ανάπτυξη”

Η Ναυτιλία παρέχει ποιοτικές επαγγελματικές επιλογές και έχει τη δυνατότητα δημιουργίας επιπρόσθετων και διευρυμένων “γαλάζιων” θέσεων εργασίας, μέσα στα πλαίσια της “Γαλάζιας Ανάπτυξης” και της “Διευρυμένης Θαλάσσιας Πολιτικής” της ΕΕ, για την ανάπτυξη ενός πλήρους φάσματος Ναυτικής Εκπαίδευσης στην Κύπρο, προσφέροντας έτσι κατάλληλα καταρτισμένο και πιστοποιημένο προσωπικό στις ναυτιλιακές εταιρείες που δραστηριοποιούνται στη χώρα μας, και αυξάνοντας περαιτέρω, την ελκυστικότητα της Κύπρου ως Ναυτιακού Κέντρου. Υπάρχουν σημαντικές προοπτικές και οφέλη στους

τομείς, όχι μόνο για τη Ναυτιλιακή Βιομηχανία αλλά και για ολόκληρο το Κυπριακό Ναυτιλιακό Σύμπλεγμα, το οποίο με τη σειρά του, είναι ζωτικής σημασίας για τα οικονομικά και κοινωνικά συμφέροντα της Κύπρου.

Το Κυπριακό Ναυτιλιακό Επιμελητήριο συνέχισε την ενεργό δράση του για την προώθηση Ναυτικής και Ναυτιλιακής Εκπαίδευσης και την Γαλάζια Ανάπτυξη στην Κύπρο, τόσο μέσω των πολυδιάστατων εκπαιδευτικών του δραστηριοτήτων αλλά και μέσω συνεργασιών με άλλους φορείς.



Cyprus Shipping: Navigating the Covid-19 pandemic waves

Cyprus had the advantage of having built a very strong economy when it entered the Covid-19 crisis and with the prompt Government supportive actions towards Shipping and businesses in general, it managed to contain as much as possible the economic impact and at the same time the spread of the pandemic to a decent extent.

Cyprus Shipping played an important role in supporting the economy, as it continued operating despite the lockdowns and operational challenges and therefore it acted as a “blood donor” for the Cyprus Economy during this crisis. The Shipping Industry is known to be among the most important and productive sectors of the Cyprus Economy with a steady 7% of GDP (around € 1.2 billion) and the longest-running source of foreign exchange inflows from abroad, without substantial government investment in it.

The Cyprus Shipping Industry also contributed through various ways to the Government fight against the pandemic, following all required protocols both onshore and onboard, while continuing their high standard and reliable operations, thus supporting tangibly with providing vital supplies to the Cyprus Society, during these challenging times.

Crew Changes Crisis & Vaccinations:

The Cyprus Shipping Chamber continued closely monitoring developments with regard to the COVID-19 pandemic at local and global scale with priority on issues affecting our seafarers with special focus on the crew

changes crisis, the vaccinations rollout and the emerging new Covid-19 variants, offering as much assistance as possible to its Members. Through the Chambers' efforts, a Covid Rapid Testing Mobile Unit was established, to exclusively accommodate the needs of the employees of Shipping and shipping related companies in Cyprus and ensure that all employees are complying with the Government's measures.

The Government, through the Shipping Ministry, substantially assisted in maintaining the Shipping Industry's leadership throughout the pandemic crisis by facilitating early in the pandemic crew changes and repatriation of seafarers, whilst other governments maintained restrictive measures and later by including the whole Cyprus Shipping Sector in the very limited list of “Essential Services” following the Chamber's request on same. With vaccinations rollout the Chamber again lobbied for the Cyprus Government to proceed with the earliest to the vaccination of Cypriot resident seafarers and cadets, shipping companies' superintendents and key personnel in the Cyprus ports.

While Cyprus Government addressed adequately the crew changes situation, other countries kept their travel restrictions, not facilitating easy access to seafarers. As such, the Cyprus Shipping Chamber, participated at various global campaigns, stressing at every opportunity the ongoing crew change crisis. In February 2021, the Chamber signed the “Neptune Declaration on Seafarer Wellbeing and Crew Change”, together with a number of its Member-Companies and joined the worldwide call



to action to end the unprecedented crew change crisis caused by Covid-19 by urging Governments and Port Authorities to work together with the global Shipping Industry in order to find acceptable solutions to this ongoing issue.

At the same time, on the occasion of Labour Day, 1 May, the Chamber, through its Members, participated at the International Chamber of Shipping (ICS) “Sound your Horns Campaign” anew, in order to draw attention to the ongoing crew change crisis, to urge Governments that have not done so yet, to declare seafarers as keyworkers and to prioritise them for vaccinations.

In addition, it continued its active participation at ICS and ECSA various Working Groups, in a coordinated manner to address this important issue and push global leaders to lift the Covid restrictions preventing the free movement of seafarers around the world.

a. Efforts for a resilient recovery

The Cyprus Shipping Chamber, as the trade association of the Shipping Industry in Cyprus, participated together with other key sectors, at a high-level meeting with the President of the Republic of Cyprus, pertaining to the Restart of the Cyprus Economy, on March 2021.

The Shipping Chamber noted with satisfaction Shipping inclusion and the invitation to contribute to the discussions during this crucial meeting, being recognised once more that as one of the most financially important sectors of the Cyprus Economy, with a contribution of 7% of the GDP.

Considering the very tangible prospects for further growth of the Cyprus Shipping Industry, which will have a direct benefit at the restart of the Cyprus Economy, the Chamber presented a number of operational issues affecting Shipping Companies in Cyprus which needed immediate attention by the State and Shipping Deputy Ministry in close cooperation with the Shipping Chamber and requested from the State to facilitate practical financial support to the sector.

Proper planning and support to resilient for the economy sectors, are indispensable to preserve Cyprus’ leading edge. The Cyprus Shipping Chamber continued its close cooperation with the Cyprus State, throughout the year, offering its expert technical knowhow and specific suggestions leading to the sustainable recovery and further growth of Cyprus Shipping. The Chamber strongly believes that if the structural measures and policies that the Chamber has advocated for are implemented or resolved the soonest, the prospects for a substantial growth of Cyprus Shipping is both tangible and achievable.

Environment and Climate Change

• Shipping Industry proposal for a \$5billion R&D Fund to eliminate CO2 emissions

The International Maritime Organization (IMO) has adopted in April 2018 the initial strategy on the reduction of greenhouse gas (GHG) emissions from ships (the initial IMO strategy). Among its ambitious goals is the 50% reduction of GHG emissions from shipping by 2050, comparing with 2008 emissions data. To achieve this goal the development of commercially viable zero carbon-emission ships by the early 2030s is vital thus, extensive research and development (R&D) is required.

In December 2019, the global maritime transport industry launched a radical proposal to establish the world's first collaborative shipping Research & Development (R&D) programme to help eliminate CO2 emissions completely from international shipping. The proposal includes core funding from shipping companies across the world of about US\$ 5 billion over a 10-year period.

The proposal calls for the creation of an International Maritime Research Board (IMRB) and an International Maritime Research Fund (IMRF) and aims to generate this funding from a mandatory contribution by shipping companies of US\$ 2 per tonne of fuel purchased for consumption. The R&D fund will provide funding to much-needed advances in maritime innovation and technology, to help develop the zero-emission solutions of the future that shipping sorely needs.

The proposal was discussed at both the 76th and 77th sessions of the IMO's Marine Environment Protection Committee (MEPC), which were held in June 2021 and November 2021 respectively. MEPC 77 noted the increased support for the proposal to establish an IMRB/IMRF but also noted that many Member States opposed the approval of the proposal because of remaining concerns related to, inter alia, technology transfer, redistribution of funds, governance mechanism and access to R&D. MEPC 77 instructed the Intersessional Working Group on Reduction of GHG (ISWG-GHG) 12th session (in May 2022) to further consider the proposal for an IMRB/IMRF. The matter will receive further consideration at MEPC 78 which will take place in June 2022.

The Chamber was actively involved in the development of the IMRB/IMRF proposal and the relevant industry's submission to the IMO and fully supports this initiative. The global Shipping Industry, through this proposal, shows that it recognises the problem and takes a proactive and tangible approach. The Chamber will continue to play an active part in the global Shipping Industry's efforts to decarbonise.

• Adoption of short-term measures for the reduction of GHG emissions

In August 2020, IMO published its latest study of shipping's GHG emissions. The fourth IMO GHG study states that the carbon intensity of the global fleet as a whole has improved by as much as 30% since 2008. This suggests that the sector is already on track to meet the 40% reduction target for the fleet in 2030 which IMO agreed in 2018, notwithstanding the enormity of this challenge.

The IMO's Marine Environment Protection Committee (MEPC) at its 76th session in June 2021 adopted a revision of MARPOL Annex VI, which introduces the following measures:

- The Energy Efficiency Existing Ship Index (EEXI), applicable from the first annual, intermediate or renewal IAPP survey after 1 January 2023.**
- The enhanced Ship Energy Efficiency Management Plan (SEEMP), whereby an approved SEEMP needs to be kept onboard from 1 January 2023.**
- The operational Carbon Intensity Indicator (CII) rating scheme, taking effect from 1 January 2023.**

These amendments to the MARPOL Convention would require ships to combine a technical and an operational approach to reduce their carbon intensity.

In June 2021, the IMO's MEPC also adopted Guidelines on the implementation of the EEXI requirement (method of calculation, survey and certification, shaft/engine power limitation) and the CII requirement (calculation methods, reference lines, reduction factors, rating of ships). The Guidelines on Correction Factors and Voyage Adjustments for CII Calculations and Guidelines for the Development of SEEMP will be put forward for final adoption at MEPC 78 to be held in June 2022.

The Chamber through its ad-hoc "IMO Short-Term Measures Guidelines" Working Group monitors the work of the IMO correspondence group working on the development of the technical guidelines for the implementation of the agreed Short-Term Measures for the reduction of GHG emissions from ships (EEXI, CII, SEEMP) and actively engages in the discussions at the International Chamber of Shipping to prepare the positions of the industry.

Furthermore, in 2021 the Chamber participated in all the online deliberations at IMO for the reduction of CO2 emissions from ships, both at the Intersessional Working Group meetings and at the MEPC meetings.

• EU "Fit for 55" climate package – EU ETS & FuelEU proposals

The European Commission published in July 2021 the "Fit for 55" climate package. The "Fit for 55" package is a set of interconnected proposals that together are expected to deliver the EU's ambition, by 2030, of 55% reduction in emissions compared to 1990 levels across all sectors of the European economy. The climate package will now have to be agreed with the European Parliament and the European Council. It is expected that most proposals will enter into force in 2023 and 2024.

The Chamber welcomes the increased climate ambition of the 'Fit for 55' package, recognising that the climate crisis is one of the greatest economic and environmental challenges of not only our industry but our society at large.



The climate package contains a number of proposals that will directly or indirectly affect shipping, but the EU ETS and the FuelEU Maritime proposals will be the most contentious ones for those companies whose ships are trading to Europe. The companies will be faced with an additional administrative burden and related operational costs.

Shipping is willing to contribute its fair share to address the climate crisis, however, the Chamber having analysed the two proposals, supports a number of positions that will make them more pragmatic for implementation by the shipping companies, while achieving the EU's emissions reductions targets.

Both proposals have the same scope and will affect ships above 5000gt that trade to, from and within Europe.

In relation to the EU ETS, ships will be required to buy and pay to an EU administering authority carbon allowances equivalent to their annual emissions in relation to 100% of their at berth and intra EU voyages and for 50% of incoming and outgoing voyages from the last or next port of call outside the EU.

The Chamber supports the proper implementation of the 'polluter pays' principle in the EU ETS and as such, the entity that is responsible for the choice of fuel, route and speed of the ship should pay for the ETS costs. It is the only way, under the EU ETS, to address the right entity and to incentivise the uptake of further operational efficiency measures and cleaner fuels.

The Chamber also believes that a dedicated fund should be set up under the EU ETS. Revenues from ships generated under the EU ETS, should be placed in this fund and be used to financially support R&D projects to assist the shipping industry to decarbonize and also contribute to lowering the price differential between cleaner and conventional fuels.

Furthermore, the Chamber believes that all ships should contribute towards reducing emissions and thus the 5000gt threshold should be reduced to 400gt to align with MARPOL and also to avoid commercial disadvantages for ships just above the 5000gt threshold.

The FuelEU proposal sets up a fuel standard for ships taking the carbon intensity of fuels used in 2020 as a reference line. It also introduces a mandate for the use of Onshore Power

Supply for two ship types, i.e. passenger ships and container ships. The geographical scope covers energy used at berth and on intra-EU voyages as well as 50% of the energy used on voyages departing from or arriving to the EU.

The Chamber welcomes the objective of the FuelEU Maritime initiative to foster the market uptake of cleaner fuels that are currently not commercially available. However, the proposal does not seem to be consistent either with other proposals of the 'Fit for 55' climate package or with the overall increased climate ambition.

The Chamber has enforcement concerns about fuel blends purchased in non-EU States related to their inspections for compliance and their documentation for meeting the standards. Considering these enforcement challenges, the Commission effectively outsources the enforcement to shipping companies and verifiers. However, shipping companies and verifiers will also rely on paper documents when looking for cleaner fuels to meet the standards or when verifying carbon savings. Shipowners have no means or competence to check the composition of biofuel blends. The Chamber's position is that the FuelEU scope should be restricted to the EU and EU fuel suppliers should be made jointly responsible for meeting the fuel standards to substantially address the enforcement concerns. EU fuel suppliers are directly subject to EU law and to inspections by European competent authorities.

The FuelEU proposal also fails to keep the administrative burden as low as possible. Instead of using the existing EU Monitoring Reporting and Verification (MRV) system for emissions from the maritime sector, it introduces a separate reporting and verification system. Double reporting and verification should be avoided and information needed for the implementation of the FuelEU Maritime Regulation should be integrated into the existing EU MRV system.

The FuelEU financial penalties on ships when the infrastructure for Onshore Power Supply (OPS) is not available in a port penalise the ship, something which is unfair treatment to shipowners. Furthermore, the exemption from the mandatory use of OPS when infrastructure is not available in the port and when the ship's onboard on-shore power equipment is incompatible with the port's installation, should not expire in 2035.

ESG Management for the Shipping Sector

Managing Environmental, Social and Governance (ESG) issues at company level is key to the sustainability of our Industry. Establishing effective principles and procedures, training employees and ensuring the integrity in business operations are part of conducting business in a responsible manner. Although some companies have already initiated the process of commencing their ESG transition processes, the focus on sustainability and the term ESG is still an uncharted waters area which needs to be mapped in an efficient and effective way so as to be able to manage ESG successfully and thus be executed and implemented in a sustainable way.

Without a doubt, ESG could be described as the Neo-Renaissance in the post-Covid-19 pandemic era! It can be construed as a “Component of Quality”. ESG factors are now becoming an integral parameter to assessing the quality of a company and thus are a vital part of its sustainability processes.

Companies do not operate in a vacuum. In a global economy dependent on cross-border trade, complex supply chains and diverse workforces spanning the globe, companies are increasingly confronted with environmental issues, such as climate change, water scarcity and pollution, as well as social factors including product safety and relationships with regulators and the communities in which they operate. In this context, ESG can directly impact a company’s competitive positioning. Therefore, managing environmental and social factors is simply part of sustaining competitive advantage in today’s economy.

ESG matters because it gives investors the tools to build plans that reflect their principles, but more importantly, ESG can help push for change. Thanks to ESG, companies are held accountable for their actions and are urged to do better. Increasingly, businesses understand that they have to actively find ways to increase their positive contribution to the environment and society, or they might miss out on financing opportunities if they continue to ignore such issues.

In this respect, recognising the importance of ESG on a shipping company’s day-to-day operations and establishment of policies, the Shipping Chamber produced the “ESG: Guidance to Environmental, Social and Governance (ESG) management for the Shipping sector: Reporting Requirements”. The Guidance may be accessed by scanning this QR Code...



The Guidance recommends various existing standards, as well as, indicators and metrics, which reflect what most companies within the Shipping Industry and its spectrum of segments are likely to find relevant. It is also important to note that a company may need to adapt its reporting to different stakeholders, be it investors, civil society organisations, banks or employees in various geographies where the company operates.

We hope that the Guidance has served as a valuable reference tool in structuring a company’s ESG reporting so that the disclosures become useful for both internal and external stakeholders.

EU Taxonomy: The Shipping Chapter



As a follow-up to our previous annual reporting, the Shipping Industry, including the Shipping Chamber, supports the EU Taxonomy initiative and finds it important that the Shipping Industry is included in the Taxonomy, in order to be eligible for EU Green financing! But at the same time, the Shipping Chamber, through its active participation at the European Community Shipowners Associations (ECSA) committees and working groups, continued to advocate for a realistic and pragmatic transitional process that will smoothly incorporate Shipping in this Taxonomy framework.

The Chamber maintains its position that, any taxonomy which facilitates the transition to a greener and more sustainable economy should be easy to implement and be based on knowledge, experience and expertise of the sector, as well as, on science and objective criteria.

It is imperative that Shipping Taxonomy be guided by overarching principles and in this respect, the Chamber reiterated its position that cargo-carried should not be relevant for these purposes. In addition, operational requirements, such as speed limits, must be removed from any of the proposed technical screening criteria, as this type of criteria will punish ships which can operate efficiently and meet the IMO requirements while operating at higher speeds within the "economic speed" principle. A modern container ship may not even technically be able to run the engine at 12 knots for prolonged periods. The issue of speed limits (slow steaming) was discussed and rejected at IMO level when it was made apparent that IMO members are leaning away from a strict global speed limit for vessels.

From a practical perspective, the Chamber maintains the view that, by introducing operational requirements on Shipping within the Taxonomy, the application of Taxonomy deviates from being a tool for channeling investments to green assets to becoming a tool for regulating operations. The Chamber believes that such measures are stalling investment in efficiency technologies and as such, this is not the right approach. Furthermore, typically in Shipping, the ownership, management and chartering are done by separate entities, where the latter two (in some cases there may be additional

parties) have no contractual relationship with the financial institution. For example, "the vetting" done by the oil majors is a clear example of the fact that the buyer of the transport is the one with the ability and power to set conditions for the transport. The shipowner should not be penalized for these decisions. It has to be recognised that the Taxonomy Regulation covers neither the legal base for regulating operational requirements nor is the right tool to regulate such requirements. Procedurally, it was very gratifying to see that all ECSA national associations have supported the deletion of any Operational Requirements for Taxonomy purposes and ECSA urgently proceeded with an initiative requesting a review of the Technical Screening Criteria in their entirety.

The Chamber argues that, it is vital that the criteria (i.e. approaches and thresholds) for the Shipping sector be developed in a manner that will facilitate the ability of finance providers to assess whether borrowers/relevant projects comply with such criteria. In this regard, it is also important that the technical screening criteria are not in conflict with existing IMO and EU legislation. At the same time, however, it is also essential that the criteria ensure that transition measures towards a greener economy are also acknowledged and accepted.

It is therefore of utmost importance that, the Taxonomy needs to be properly calibrated to avoid the risk of unintended modal shift towards environmentally less efficient transport modes and towards this purpose, the Chamber reiterated its position that, a number of technical aspects would require a detailed review and correction with the advice of technical shipping experts based on further dialogue on the shipping technical screening criteria.

The Chamber also reiterated its position with regard to the significant role of retrofitting of vessels in transitioning the Shipping sector and therefore should be better recognised in the Taxonomy.

The Shipping Chamber will, therefore, continue its efforts with ECSA towards a realistic and pragmatic EU Shipping Taxonomy framework.

EU Shipping: The Social Chapter

a. Proposal for EU Adequate Minimum Wages

Based on the calls of the European Pillar for Social Rights, on 28 October 2020, the European Commission published its proposal for a Directive on Adequate Minimum Wages in the EU. This is construed as a “watershed” in the history of European social and economic integration, as for the first time, the European Commission has initiated a legislative action, not only to ensure adequate minimum wages but also to strengthen collective bargaining in Europe.

From the start of this initiative, the Chamber advocated, as a first option, for an exemption of seafarers from the scope of the Directive and if this was not possible, that the ILO Minimum Wage mechanism is recognised, as well as, the universal recognition of social partners’ role in collective bargaining.

Cyprus together with Malta, supported a proposal submitted by Greece to exclude seafarers from the scope but unfortunately, the European Parliament’s Employment committee (EMPL) did not adopt this proposal and agreed on a compromise text.

Whilst the exclusion of seafarers was not adopted, the Chamber views this compromise text as a positive outcome, as the alternative proposals it advocated for, were included and adopted.

Firstly, the ILO Minimum Wage mechanism is recognised in the following compromise text:

(17b.-new) This Directive takes into account that the Maritime Labour Convention, 2006, as amended, lays down a minimum wage setting mechanism with regard to seafarers. For the purposes of this Directive, decisions of the Governing Body of the International Labour Office resulting from such minimum wage setting mechanism and put into practice by a Member State, should be deemed to be collective agreements.

Secondly, collective agreements between social partners are universally recognised in the following compromise text:

(4) ‘collective agreement’ means any agreement in writing regarding working conditions and terms of employment concluded by the parties referred to in paragraph 3,

including those that are made universally applicable. A minimum wage setting arrangement adopted in accordance with the Maritime Labour Convention and put into practice by a Member State, shall be deemed to be a collective agreement in that Member State.

The Chamber will exploit the above positive result and in consultation with the Cyprus social partners will advocate for an exemption of seafarers during the discussions that will unfold at national level pertaining to the transposition of the Directive into national legislation.

b. Social Taxonomy

The Sustainable Finance Platform (SFP) is preparing a report on the possible extension of the Taxonomy Regulation from a Social perspective. The SFP Social Taxonomy Working Group – in its advisory capacity - is currently discussing a wide range of topics that could be considered as part of a potential Social Taxonomy Framework. A draft report was issued on 12 July 2021 and a public consultation took place, which focused on the main elements of a potential Social Taxonomy Framework without reference to any detailed metrics.

Through ECSA, the Chamber submitted detailed commentary to the draft report, highlighting that a social taxonomy – as outlined in the draft report – would not be the right approach and it was thus communicated that if shipping is included, there is a danger that the social taxonomy will eventually produce the opposite effects, namely uncompetitive and unsuccessful businesses. The Chamber reiterated that, the application of social taxonomy to shipping should not undermine the international competitiveness of the EU fleet by adding unnecessary obligations. At the same time, the Chamber raised concerns with regard to the overall structure of the Social Taxonomy, its general expectations and its interconnection with the Environmental Taxonomy.

Most importantly, the Chamber questioned the legality of extension of the Taxonomy Regulation to Social Taxonomy. The Chamber argued that, the limits of the EU competence on social issues is prescribed by the TFEU and are in line with the ILO/MLC Convention and the OECD. The proposals on social taxonomy as developing from the SFP go beyond it and we strongly believe that the issue of competence on matters of social nature merits to be further explored.



Maritime Security

• Piracy in West Africa

Maritime piracy and armed robbery attacks reached the lowest recorded level since 1994 according to the annual piracy report of the ICC International Maritime Bureau (IMB).

In 2021, the IMB Piracy Reporting Centre received 132 incidents of piracy and armed robbery against ships. Incidents comprise 115 vessels boarded, 11 attempted attacks, five vessels fired upon, and one vessel hijacked.

The overall reduction in reported incidents in 2021 is attributed to a decline of activity reported within the Gulf of Guinea region which has seen a decrease from 81 reported incidents in 2020 to 34 in 2021. However, while kidnappings at sea dropped 55% in 2021, the Gulf of Guinea continues to account for all kidnapping incidents globally, with 57 crew taken in seven separate incidents.

Although there are some improvements in the annual figures, the Gulf of Guinea has remained a global piracy hot spot in 2021. The increased presence of international naval vessels and cooperation with regional authorities has had a positive impact however continued coordination and vigilance are needed to ensure the long-term protection of seafarers.

The Chamber welcomes the EU's political commitment to a first pilot of the new Coordinated Maritime Presences (CMP) concept in the Gulf of Guinea off the coast of West Africa. Through the CMP, the EU is taking a positive first step to pool and coordinate Member States' resources in the region, working together with the coastal states towards finding solutions to this complex problem.

In May 2021, in response to growing concerns and increasing attacks in the region, a task force of stakeholders from across the shipping industry drafted the Gulf of Guinea Declaration on Suppression of Piracy. The Chamber was among the first organisations that signed the declaration. The international community should remain committed in the efforts of taking concrete actions towards protecting the vessels and crew operating in the Gulf of Guinea. The shipping industry is also calling on local governments in the Gulf of Guinea to continue their efforts and even take more effective actions to eliminate this intolerable situation.







Cyprus Shipping: What lies ahead...

Cyprus Shipping will continue tackling the aftermath of the pandemic and its efforts for a sustainable and stronger Shipping Industry and thus maintain Cyprus position as a leading maritime center. There are positive signs ahead in terms of the pandemic progression with vaccinations, building protection against Covid-19 hospitalisation and returning to normal life. The Shipping sector will of course remain vigilant following all health and safety standards. Nonetheless, countries need to ease their travel restrictions allowing uninterrupted access to seafarers as the world relies on them to transport more than 90% of trade.

The Cyprus Shipping Industry will also continue its significant efforts to grow, to become even “greener” and modern, and will work closely with the Shipping Ministry towards the implementation of the “SEA CHANGE 2030” strategic vision.

We have already recognised climate change as one of the greatest challenges of our time. Cyprus Shipping will remain a key player in global bodies responsible for forming shipping policies and accelerate its efforts to address the significant environmental challenges and the rapidly evolving environmental regulations by the International Maritime Organisation (IMO) aiming to decarbonise maritime transport, with a target of reducing total emissions from international shipping by at least 50% by 2050 compared to 2008 and the European Union under the European Emissions Trading System (EU ETS),

The Cyprus Shipping Chamber, due to its wide membership and active participation at various regional and international shipping associations and organisations, such as the International Chamber of Shipping (ICS) and the European Community Shipowners’ Associations (ECSA) is able to follow and contribute substantially to discussions held at high level, on a number of critical environmental regulatory issues that will have a profound impact on the future structure of the global Shipping Industry. The current “double Cyprus strike” at ECSA Presidency and ICS Vice-Presidency, strengthens the “voice” of Cyprus and instrumental role in international and EU Shipping affairs safeguarding Cyprus Shipping and consequently the Chamber’s Members’ legitimate interests.

Similarly, at a national level, the Chamber shall work diligently towards its “core business”, which is technocratic/political lobbying by communicating the Chamber’s positions effectively and directly to the decision-makers, so that the Cyprus



Shipping Industry remains sustainable and competitive. A number of strategic meetings were initiated by the Chamber at the last quarter of 2021 in this direction, within the framework of the Chamber's long-standing lobbying activities with Government Officials and Political Parties leaders, during which critical Shipping policy and operational issues were addressed. As a result, and through its long-established good relations, the Chamber has laid the foundations for a positive and close relationship for the future ahead with the Cyprus Government and Parliament and other business,

organisations and associates.

The coming months will be crucial for the future of the economy, it will require vigilance, flexibility and targeted support in resilient sectors, which present comparative advantages and can stimulate the wider economic and social development of our country. Taking into consideration the outline of developments in 2021, we firmly believe that Shipping is one of these sectors, which not only contributes to the Economy and Society, but also strengthens the political entity of Cyprus internationally.

The Chamber will continue to be a dynamic advocate and reliable partner to its Member-companies and Associates with commitment to also remain united, under a coordinated national effort, in order to tackle the pressing challenges Shipping is facing and safeguard a sustainable future ahead by capitalising the opportunities that might arise and thus continue its vital contribution to Cyprus Economy and Society.

Mr. Thomas A. Kazakos
Director General
Cyprus Shipping Chamber

List of Member Companies

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Asia Marine Philippines (AMP) Limited

Ass.subsea Limited

Beacon Shipping Ltd.

Bernhard Schulte Shipmanagement (Cyprus) Ltd.

Cassiopeia Shipmanagement (Cyprus) Ltd.

Celestyal Cruises Limited

Columbia Shipmanagement Ltd.

Cyfadaco Shipmanagement Ltd.

EDT Shipmanagement Ltd.

Enesel Limited

Euroafrica Shipping Lines Cyprus Ltd

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FML Ship Management Ltd.

FRS Shipmanagement Ltd.

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Mastermind Shipmanagement Ltd

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CYMEPA

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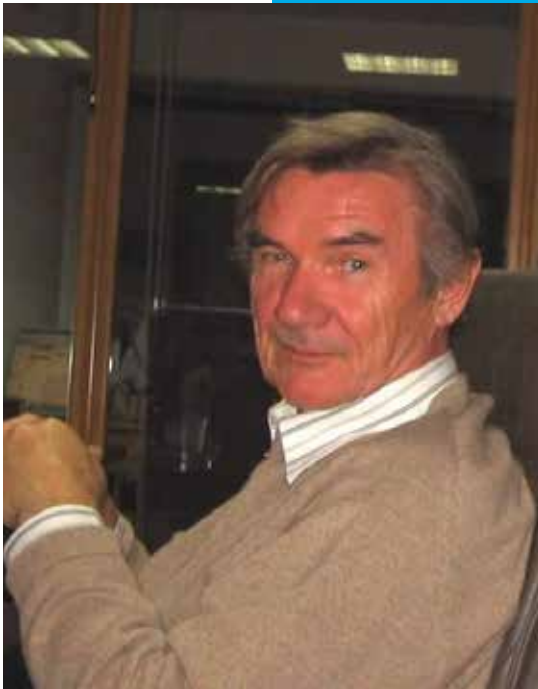
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In Loving Memory of Ben Casey

The Cyprus Shipping Chamber would like to make a special dedication in this year's Annual Report in memory of our dearly departed colleague and friend Ben Casey who passed away in December 2021. Ben was part of our Secretariat for 28 years as the Training Officer of the Chamber having joined the Secretariat in 1993.

During his initial term of service, in cooperation with the Institute of Chartered Shipbrokers (ICS) Cyprus Branch, he assisted dozens of young professionals achieve qualification of the Institute of Chartered Shipbrokers (ICS) full course. Since 2000 when the "Understanding Shipping" Course of the Institute of Chartered Shipbrokers Cyprus Branch was established again in cooperation with the ICS Cyprus Branch, he worked with diligence to assist more than 1000 trainees from Chamber Members and other companies in Cyprus to successfully pass the Course and thus deliver to the resident Industry qualified shipping professionals. Ben's dedication and enthusiasm and successful co-operation with the ICS contributed greatly to the success of the ICS courses in Cyprus.

At a personal level, Ben was a remarkable man and professional who gave endlessly to those around him. A genuine human being emitting a warm, kind, considerate and polite aura which surrounded everyone in a very sociable and approachable manner. Ben was also renowned for his infinite sense of humour which endeared him to everyone he came in contact with and it is a great testament to his character that he forged so many long-lasting friendships over the years.

Cyprus Shipping, Maritime Training and all of us at the Secretariat were lucky to have met him and will greatly miss him.





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