

**Address of H.E. the President of the House of Representatives, Ms Annita Demetriou, at the 34<sup>th</sup> Annual General Meeting of the Cyprus Shipping Chamber**

**Limassol, Tuesday, 9 May 2023**

Honourable President and Members of the Board of Directors of the Cyprus Shipping Chamber,

Honourable Members of the Cyprus Shipping Chamber,

Dear Guests,

It is an honour to be invited here today, to address the 34<sup>th</sup> Annual General Meeting of the Chamber, a body that has played a central role in the promotion and advancement of the shipping sector in Cyprus since its foundation in 1989.

Since the last Annual General Meeting in May last year, we have become witnesses to significant events at an international level, that have had far-reaching repercussions for the global economy and for Cyprus as well. The ongoing war in Ukraine after the Russian invasion has caused unprecedented political and economic instability in Europe, while the recovery from the disruptions of the Covid-19 pandemic is still in process, and the effects of climate change on the environment and society, have been peaking.

In this era of instability and insecurity, the continuous development of the shipping sector in Cyprus is not only an achievement, but also a source of optimism and inspiration, for the potential that our country has in becoming a hub for entrepreneurship and innovation in the Eastern Mediterranean region and Europe as well. According to the latest statistics, the income from shipping activities in Cyprus has risen to more than €1.2 billion euro in 2022, and in particular, income from Shipmanagement activities, has indicated an increase for a fourth consecutive period. The fact that shipping has remained a strong and steady pillar of our national economy, despite the challenges that are faced by the global economy, is commendable and admirable.

This is a direct result of the long-term determination that stakeholders in the shipping sector have demonstrated, including the Cyprus Shipping Chamber, that has a

leading role in this respect, through the high calibre legal, technical and commercial advice it offers to its members. The Chamber's international reach is particularly significant, through its membership and participation in the International Chamber of Shipping, the International Shipping Federation, and the European Community Shipowners' Association. The consultative role that the Chamber regularly undertakes supporting the permanent representations of Cyprus to the EU, the International Maritime Organisation and the International Labour Organisation is of utmost value, as it provides expertise and insight on technical and commercial aspects that pertain to the shipping industry and market.

Shipping is of course, not only limited to commerce, but it also has an important role in the connectivity of our country with the wider region. The re-establishment of the passenger line between Cyprus and Greece, this year sailing from the ports of Limassol, as well as Larnaca, for the first time, is a substantive step towards the improvement of our connectivity and can contribute to our economy and tourism. The further expansion of our maritime connectivity to other ports in our region would of course be welcome, attracting visitors to Cyprus and enhancing our profile as a tourism and business destination.

Nevertheless, our efforts must continue to enhance our focus on this vital domain of our economy. Be it from the perspective of the executive branch, the legislative one, or from the private sector, as stakeholders, we ought to work collectively for the promotion of the interests of Cyprus in the maritime field, and remain coordinated in our methodology and action.

In this respect, I reaffirm, on behalf of all the Members of the House of Representatives, our parliament's commitment to work closely with all involved for the advancement of the shipping sector in Cyprus. Indeed, the House and its competent Standing Committees frequently examine matters related to the maritime field, giving particular weight to such issues due to their importance for our economy and services sector. In 2022, the House approved innovative legislation, introducing the notion of Shipping Limited Liability Company, creating the necessary specialised regulatory framework for the establishment and operation of companies with the aim of acquiring and exploiting vessels under the Cyprus flag, while also being in full harmonisation with EU legislation.

Another significant legislative development, is the approval of the Law on the establishment and operation of a Commercial and Admiralty Court in 2022. This Court will contribute to the effective and expeditious adjudication of maritime law cases and will also ensure a high degree of expertise and specialisation in this area of law.

Beyond its legislative work, the House of Representatives increasingly places shipping and maritime issues among its priorities, particularly in its international activities, through the inclusion of related matters in its exchanges with other parliaments, aiming at showcasing the role of Cyprus as a shipping hub.

In this respect, I wish to highlight two points that should remain high in our agenda while promoting and developing the maritime field, which is characterised by its versatility and capacity to adapt to the needs of the time. Firstly, we must work towards an environmentally sustainable future of the shipping industry. As the adverse effects of climate change are increasing, due to carbon emissions, we must all work in close cooperation to ensure that Cyprus shipping continues to grow in a sustainable manner, while undertaking a leading role in involving shipping in the global energy transition. The industry must move towards the IMO's decarbonisation goals, while a global playing field must also be ensured. In this respect, the further development of educational programmes in this field is necessary, familiarising current and future professionals not only with career opportunities, but also with innovative and cutting-edge approaches to the subject.

Secondly, further initiatives are required to improve the involvement and representation of women in the shipping sector. According to statistics of the International Chamber of Shipping, in 2021 only 1.2% of the global seafarer workforce were women. On the international level, initiatives have already been taken to enhance the contribution of women as maritime stakeholders, both in shore-based and sea-going posts, in alignment with the UN's 2030 Agenda for Sustainable Development. Such initiatives may be examples to be followed for targeted policies to be implemented at the national level as well. As a young woman, and the first female President of the House of Representatives, I have set gender equality and the promotion of women's rights among my first priorities and stand ready to join any

initiatives that give impetus to innovation, create new job positions and empower society and our youth in particular.

We must therefore all work collectively for the implementation of the Long-term National Strategy “Sea Change 2030”, as developed by the Deputy Ministry during the term of the previous government, which aims to make Cyprus a key player in the shaping of international shipping policy having sustainability as a compass. This Strategy reflects the changing environment in this area and the connection that shipping must have with civil society through promoting lifelong learning, a maritime culture among young people and equality in the seafaring and maritime professions.

Honourable President and Members of the Board of Directors of the Cyprus Shipping Chamber,

Honourable Members of the Cyprus Shipping Chamber,

Dear Guests,

In this era of challenges and uncertainty, caused by consecutive political, financial and health crises, the role of shipping in enhancing our local and national economy while promoting stability and security in our region has become all the more important.

Organisations with a high level of expertise such as the Cyprus Shipping Chamber have a vital role to play and must be fully supported. In this respect, the House of Representatives stands by the efforts of the Chamber for the advancement of the maritime sector.

I remain certain that, through cooperation, coordinated collective action and the genuine commitment of all involved, the Cyprus Shipping Chamber shall continue to have a leading role in Cyprus’ maritime industry and offer a valuable contribution to our national economy and our international profile. I wish you every success in your current work and future endeavours.

Thank you.

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